

Far Eastern University (FEU), as it is known today, was originally founded in 1928. Far Eastern University, 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, a real estate corporation with land holdings in commercial, residential, as well as educational properties.

The subsidiaries of FEU in turn make use of "FEU" in their respective business names. EACCI does business under the names and styles of FEU





Institute of Technology, FEU Tech, or FIT and FEU Diliman, while Far Eastern College Silang, Inc., does so as FEU Cavite. Roosevelt College, Inc. uses FEU Roosevelt.

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, Inc. also established partnerships. FEU owns 51% of Edustria, Inc. in a joint venture with the Technological Institute of the Philippines (T.I.P.), Inc. Edustria, Inc. operates a high school under the same name in the Lipa-Malvar area of Batangas province. FEU has also partnered with the Jerudong Park Medical Centre (JPMC) to establish the first private health sciences college in Brunei Darussalam, the JPMC College of Health Sciences of which it owns 40%.

FEU has also invested in Good Samaritan Colleges, Inc. (GSC) an educational institution located in Cabanatuan City, Nueva Ecija with 34% holdings. This will allow both schools to partner together in expanding the educational offerings and operations of GSC in Cabanatuan.

And finally, FEU is a 50% owner of Higher Academia, Inc., which has been established with Unilab Education to operate a basic education and tertiary facility in San Fernando, Pampanga.





VISION

Far Eastern University envisions itself as contributing to the creation of an inclusive and sustainable society that is progressive in outlook, provides equitable opportunities, and upholds Philippine culture, values, and history.

MISSION

Far Eastern University provides inclusive, learner-centered education that produces graduates who are independent thinkers, highly employable and globally competitive professionals,

serves as a catalyst for the creation of new, practicable knowledge in solution of pressing societal concerns and as an active repository of Philippine art, culture, and heritage,

shares its intellectual resources with a wider community to enhance the economic prospects of the communities it serves.

CORE VALUES

Fortitude

refers to the ability to work hard, persevere, not give in or give up; to be committed to an ideal and to pursue it with hard work and courage. The school motto "Be Brave" is a call to fortitude.

Excellence

refers to the ability to do rigorous, meticulous, and relevant work that is comparable to the highest standards.

Uprightness

refers to moral and ethical integrity, willingness to put others ahead of the self, commitment to fairness and a commitment to work for a greater good.



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MESSAGE FROM THE CHAIRMAN

he year 2023-2024 marked a significant 95th anniversary for FEU. We welcomed FEU's 12th President, Juan Miguel Reyes Montinola.

FEU debuted in the 2024 Quacquerreli Symonds (QS) World Rankings. Our students outperformed the national average in government licensure exams, with Nursing achieving an exemplary 97% passing rate. Six (6) of our buildings were acknowledged as National Treasures by the National Commission of Culture and the Arts. Our sports teams won 7 UAAP championships. We received our 5th Golden Arrow Award for Corporate Governance from the Institute of Corporate Directors (ICD).

FEU earned a Forbes Asia's Best Under A Billion award as one of 200 companies out of a universe of 20,000 listed names. Only 5 schools were named, and only 3 Filipino companies were included in this "best managed" list.

Strategic Plan

We renewed our yearly Strategy Sessions with a Strategic Review Session with our Board of Directors. We surveyed a changing education landscape, and

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We surveyed a changing education landscape and asked ourselves 3 questions: Where will our future growth come from? How do we improve the FEU student value experience? How do we better relate to Industry Skills needs? asked ourselves 3 questions: Where will our future growth come from? How do we improve the FEU student value experience? How do we better relate to Industry Skills needs? Discussions were thought provoking, and we will follow up with an Execution Planning Session next year.

Financial Results

2023-24 was a banner year for the group, particularly in terms of enrollment and results of operations. Enrollment grew 7% to 53,982 students groupwide, with significant increases in the FEU Roosevelt/ Basic Education space.

Revenues grew 11% to P5.5 billion, while Net Income registered P2 billion, up 7% from the previous fiscal year. Financial position remained strong at P18.5 billion assets and minimal debt.

Academic Achievements

Our President, Juan Miguel Montinola, will report on Academic achievements. Chief among these were a first time Autonomous Status by FEU Tech, and a retention by FEU of its Autonomous classification, as recently announced by the Commission on Higher Education (CHED).

FEU received a Transnational permit for its Nursing joint venture in Brunei. FEU Tech earned a World University Rankings for Innovation award for placing 72nd in the Top 100 list.

Additional Asean University Network Quality Assurance (AUN-QA) certifications were granted. We also successfully practiced a hybrid learning arrangement, with Face-to-Face still being our primary method of education delivery.

Arts And Culture

FEU has long stood as a beacon of Philippine artistic excellence, particularly in the architecture, paintings, and sculptures arena.

Six (6) of its iconic buildings were declared National Cultural Treasures by the National Commision on Culture and the Arts (NCCA). FEU Manila's campus is a "living museum" with its impressive collection of period art.

Performing arts remain a key endeavor. The FEU Chorale won Best in Folk Song in a local competition, and then represented the Philippines in the 2nd Asia Chorale Grand Prix. The FEU Drum and Bugle Corps won in the Musiko 2023 Drumline Battle Category in Cavite. The FEU Dance Company triumphed in the "Dance Supremacy Kings and Queens" competition.

The FEU Center for the Arts curated a diverse series of world class events. Among them were a collaboration with 15 harpists for "Tutti Harpi", and Ballet Manila's La Traviata at the FEU Auditorium. The FEU Theater Guild celebrated its 90th anniversary with a "Nobenta" concert, highlighting its most memorable performance over 9 decades.

Sports

FEU won 7 championships and 19 Podiums in Season 86. Chess and Football dominated their sports and accounted for 3 championships each. Moreover, our Women's Chess players distinguished themselves in international events.

Equally significant was FEU's Cheerdance team emphatically winning the Season 86 Cheer Dance Competition with a "Super Mario" theme.

Sustainability

Our goal is to be a clear leader in the Sustainability arena. On the Economic side, our financial results speak for themselves. On the Environmental side, we have increased our solar panels 372% to 468 kWh. Renewable energy sources are 22% of our needs, but this will significantly increase in the next 6 months. Water consumption has dropped 20% from a 2020 baseline, and waste management now recycles 33% of our materials.

We received another EDGE (Excellence in Design for Greater Efficiencies) green building certification, this time for our Administration Building. On the Social side, we provide a safe and productive workspace for all. Our Community Outreach program touches 30 barangays, including a Bread of Hope initiative for female prisoners, and a Project Mangyan. Our Volunteerism activities remain strong, and we easily comply with a Project Gender Equality for Schools scorecard.

On Governance, FEU received its 5th Golden Arrow award from the Institute of Corporate Directors. Financial investment policies are consistent with Climate Change priorities. The university follows the "Do Good No Harm" principle.

Community Service

FEU also supports the civic and volunteerism spirit of our TAM student leaders. FEU received the Blood Services Platinum Award from the Philippine Red Cross for its steadfast commitment to supporting and promoting non-renumerated blood donations for 5 consecutive years, exemplifying FEU's humanitarian spirit and values. About 8,200 NSTP students participated in community service-related activities across all campuses.

Facilities And Technical Services

We continue to progress with minor but meaningful facilities improvements. We have renovated the Alfredo Reyes Hall into additional classrooms, and we have completed a student pedestrian friendly Bridge connecting our Main and Lerma campuses.

FEU's Administration Building is now both a classical, National Commission on Culture and the Arts (NCCA) "National Treasure" as well as Excellence in Design (EDGE) green building. A climbing wall has been introduced into the Arts Building.

Solar facilities have been installed in FEU Cavite and FEU Roosevelt Marikina, while FEU Alabang's cafeteria has been upgraded.

Information Technology

We have completed a Tech Resiliency project with one groupwide network and redundancy for all schools. Our Cybersecurity efforts continue to strengthen, as we define our roadmap, and introduce multi-factor authentication.

We have also implemented a One Admissions portal for all schools, and are slowly building a Data Warehouse to simplify recording of important statistics. We also feel that our campus WiFi capability is one of the industry's best.



Significant Achievements

FEU has been awarded as the Outstanding Delegation of student leaders at the 45th YMCA National Congress for College Students last November 30 to December 3, 2023.

Our students emerged as winners in the following competitions: 6 student winners at the 10th Philippine Student Quill Awards, Best Film, 2023 Gawad Sining Short Film Festival, Grand Prize Winner- Vision Petron National Student Art Competition, April 28, 2023. At least 2 art exhibits were done by the Institute of Architecture and Fine Arts, Multi-Formity: Art Lounge Manila, The Podium, with 19 student-artists, and Cabinets of Curiosities: Fundacion Sanso Museum featuring 43 studentartists.

Michaela Michiko Perez of FEU Manila placed Top 5 while FEU Cavite's John Mark Israel Virgines placed Top 9 at the August 2023 Psychometrician's Licensure Examination. Engr. Loyd L. Heruela of FEU Tech placed 10th in the November 2023 Civil Engineering Licensure Examination.

Looking Forward

The Education Commission (EDCom) II submitted a sobering Year 1 report entitled **"Miseducation: The Failed System of Philippine Education."** It highlighted a poorly delivered education system bringing about a profound education crisis laid bare by both national and international Program for International Student Assessment (PISA) and Technology Integration Matrix (TIM) in last place rankings. EDCom then highlighted 25 issues and recommendations in the Early Child Care, Basic Education, Higher Education, Teacher Education, Technical - Vocational Education, and Governance and Finance areas.

Clearly then, we have a **changing education landscape**. We have new Department of Education Secretary Sonny Angara and Technical Education and Skills Development Authority Director-General Kiko Benitez—both are EDCom authors known to work well with each other. Hybrid Onsite/ Online Learning has become the teaching delivery norm. Some question the value of a Senior High School diploma or a College Degree, while others push for increased industry collaboration to promote work skills. Geographical dispersion continues given traffic and study from home possibilities. Finally, Gen Z students have their own views about what matters to them in their education.

With job placement as the end goal, increased **industry academe collaboration** becomes critical. Industry prefers skills, not degrees, so Academe will have to modify their curriculums and On the Job Training (OJT program). A welcome move will be for certain industries to convene Industry Boards that can substitute or complement accreditation and government external exams.

Allow me then to close with a quote from Shai Reshef, the 2023 Yidan Prize Laureate for Education Development: **"Higher education should be a** fundamental right for all.... a model making higher education accessible, affordable, and high quality, pioneering a scalable solution to empower the marginalized worldwide."

FEU has always aspired to this model.

As always, we thank our Board of Directors, Senior Management, Academic Community, Employees, and Alumni for their consistent support for our change initiatives.

Aurelio Reyes Montinola, III Chairman, Board of Trustees October 2024

MESSAGE FROM THE PRESIDENT

e are pleased to report that we have made significant gains in our academic and operational excellence initiatives across our growing school network which have contributed to our strongest financial results to date for SY 2023-2024.

We have a total of 15 campuses, 13 of which are operating, 4 of them managed with partners with one in Brunei Darussalam, our first international campus and proudly the first in the Philippines with the Commission on Higher Education (CHED) issued transnational branch permit for Nursing.

Our student population grew by 7% to 53,982 students. We provided students with greater choice adding 8 programs and a specialization across our schools covering principally health care sciences, business and artificial intelligence. Combined we now offer a total of 79 programs.

"

Our mission is to acknowledge that our incoming students may have varying educational foundations due to unequal opportunities, that FEU's role is to provide high value learning while within through relevant content delivered by effective and caring faculty, with end result to have a meaningful career to uplift the Philippines and Filipinos. A new partner was added to our growing network through the acquisition of the assets of Colegio de Sebastian in San Fernando, Pampanga. We are expanding our presence in regions beyond NCR with joint venture partnership agreements. For SY 2023-2024, our partner schools contributed 2% to our total student population. While modest as this is a recent initiative, we expect good growth in the coming years with the full deployment of the FEU best practices and systems.

Our first strategic plans in 2015 for target year 2020 covered academic improvement initiatives primarily for the main campus. The succeeding and ongoing strategic plans with target year 2028, our centennial year, now encompass the entire FEU Group of Schools addressing academic initiatives, transaction efficient touchpoints, sustainability, and meaningful careers for our students, faculty, and employees.

We made good progress towards these goals in SY 2023-2024. For academic initiatives, while there are many, we will be reporting on relevant rankings, accreditation, and third-party assessments areas.

Regulatory status and rankings are important as they validate how regulators and academic peers view us. We are pleased to inform that Far Eastern University (FEU) and FEU Institute of Technology (FEU Tech) have been granted Autonomous Status for a period of 3 years by CHED. Autonomous Status is a recognition granted to higher education institutions (HEIs) in the Philippines which meet specific guality standards and exhibit excellence in educational leadership and academic programs. This status offers the greatest autonomy in terms of academic program offerings and governance. FEU main campus has been autonomous since 2012. This is the first application of FEU Tech however and we are extremely proud that it has likewise achieved CHED autonomous status. Only 4.5% of the total Higher Education Institutions in the Philippines are Autonomous.

FEU likewise achieved a Quacquarelli Symonds (QS) Asian Universities ranking for SY 2023-2024. QS is a globally recognized university ranking organization. Rankings are based on various metrics, including academic reputation, faculty-to-student ratio, citations per paper, and employer reputation. A QS Asia Ranking is a testament to a university's commitment to academic excellence, research, and internationalization.

Our technical school FEU Tech likewise achieved recognition from The World University Rankings for Innovation (WURI). It placed 72nd in category Global Top Innovative University, 5th in Funding, 20th in Generative AI Application and 22nd in Global Resilience. The WURI recognition is quite pleasing as it is an acknowledgment of the innovative measures deployed for greater relevance and offerings to students.

7%1Increase in
Student PopulationIncrease in
Student PopulationImage: Comparison of the state of

Accreditation on the other hand ensures that an educational institution or program meets specific standards of quality in terms of teaching, curriculum, resources, and student support. This process provides external validation that the institution delivers education at a recognized level of excellence. For local accreditation, an additional 3 were undertaken with the Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU) and the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA) in SY 2023-2024. Two (2) programs at FEU Tech were accredited by the PCS Information and Computing Accreditation Board (PICAB). With respect to international accreditation, 4 were undertaken with the ASEAN University Network (AUN), thus bringing to 18 the number of internationally certified programs, easily within the group of schools in the Philippines with the most. For basic education, FEU Roosevelt's Junior High School in Rodriguez was granted Level 2 status by PAASCU.

FEU is gearing up for the AUN Institutional Assessment this November 2024, which will now involve a comprehensive review of the University's policies, procedures and practices to assess not just program specific, but overall ability to provide high quality education.

Third party assessments are principally the programs with government regulatory tests which account for

29% of the total programs offered by FEU. Our target is to achieve 85% passing for first time takers. This hurdle is achieved by many programs, but not all. FEU believes in giving everyone a chance to fulfill their choice program aspirations and thus cohort class sizes are generally large. Extensive review of curricula as well as industry consultations have been undertaken for effect in SY 2024-2025. This, together with continuing faculty development, gives us confidence that our hurdle target will be achieved consistently and for all programs.

For our Basic Education students, who are now a significant proportion of the total student population at 33%, we deploy international standard learning systems like McGraw Hill to augment our local curriculum and for the core disciplines of Math, Science, and English. These systems have been helpful in the mentoring of students and providing feedback on who may benefit from additional interventions. We have 5 schools offering basic education with FEU Roosevelt as currently the largest provider for the FEU Group. In support of its growth, a third new building has been approved to be located at the Rodriguez campus.

FEU is committed to supporting strong basic education knowledge and skills preparedness for work opportunities after senior high school, or as a pre-requisite for those who may want to continue on to higher education. The Philippine demographics is



uniquely young with a median age of 26. This brings about a demographic dividend opportunity which simply means a condition where for many years we will have a much greater working population versus the population that needs to be supported, that if educated properly and if supported by industry work demands, is our best opportunity to elevate from developing country status to emerging market or even upper middle-income status.

Our key resource is our faculty and as such Faculty Development programs are regularly conducted throughout the year. Development sessions on teaching pedagogy, technology, ethical use of Artificial Intelligence (AI), and research are regularly held, primarily for the FEU Group and its partner schools, but also public school teachers. With regards to advance studies opportunities, a total of 28 and 68 faculty have been supported with their Masteral and Doctoral studies respectively, with some of them held abroad. FEU recognizes that these degrees are positive in the development of an educator, that oftentimes available time and funds to undertake are barriers. FEU is committed to support those who aspire for higher education. Greater mastery of content by faculty to be imparted and shared with students is the FEU objective. To date, 24% of the full time faculty population have PHDs and a separate 21% are currently earning theirs.

We have likewise made good progress on Research. To be clear, FEU is a teaching university, but a good level of research is important for the growth and development of knowledge within to be shared with students. Some of our research is now internationally collaborated. The University of Queensland partnership focuses on the research initiative Continuing Care in COVID-19 Outbreak: A Global Survey of New Expectant and Bereaved Parent Experiences or COCOON. On the national side, we have a collaboration with the Department of Science and Technology (DOST) involving research about the inventory of mental health services, literacy, psychological well-being, and help-seeking of selected participants from the National Capital



A DOST-PCHRD Call for Proposals 2023 Orientation

Region. We are proud that international schools and organizations see FEU as a robust research collaborator.

Confidence in the FEU abilities for good faculty development and research is also reflected in the increasing amounts of research and teaching grants received. These are not intended solely for FEU but rather for the collaboration and dissemination with the wider community. We received P25 million over the past years from CHED for the integration of Smart Nation technology into classroom teaching and pedagogy. Smart Nation is a series of seminars on how to effectively implement and maximize the use of technology in learning. Meanwhile, FEU Tech has a P2.5 million project with CHED for the Creation of an Elective Track in Advanced Energy and Green Building Technologies for all its Engineering Programs. Our stewardship for the development of others is a validation of our expanding role and significance in the education sector.

We have embedded both Sustainability and Wellness into the FEU curricula and in our dayto-day operations. This is in recognition of our responsibility to address climate change, now more evident with the ever-increasing severity of climate disruptions as well as wellness concerns that students and the FEU community face or might have.

With regards to wellness, while we don't claim to have all the solutions as it is a complex area, we strive to make FEU a safe place for expression not only of preferences, but also of apprehensions and anxieties, without any judgement and with purpose to help and address. Our Healing Spaces and Wellness Room facility are now operational, offering students a place for guided reflection alongside other student services. We likewise include organized opportunities for physical activity throughout the stay at FEU, some as part of the mandated curriculum but others, on a purely voluntary basis, to provide recreation and relaxation.



he newly opened Wellness Room at the Arts Bldg.

A good majority of the professional courses and 6 General Education courses have sustainability or SDGs in the FEU curricula. Specific to the curriculum of the Institute of Tourism and Hotel Management (ITHM), 2 specific courses are Sustainable Tourism and Hospitality Sustainability.

In addition to teaching about sustainability, we have made impressive capital investments over the past years and will continue to do so, to significantly reduce our overall carbon footprint to operate. Power is of course third party supplied but we are happy to report 2 developments. The first is that we have invested in own produced power facilities, which are rooftop solar plants, and currently they account for 3% of our power needs. We expect own produced power to grow in contribution moving forward, as rooftop solar plants will be integral to the design and operations at all campuses. The second development is supplied power from renewable energy plants will soon be at 100%. We are currently 23% inclusive of own produced, project to be at 97% by year end and are confident to be at 100% soon after.

Clean water and the conservation of this, is the second sustainability theme at FEU. Our water recovery systems have resulted in 3,830 cubic meters, or 3,830,000 liters recycled for other purposes last year. Additional recovery systems will be incorporated into our other campuses. We now have industrial grade drinking water filtration plants at the Main and FEU Tech campuses in Manila and at FEU Alabang. This simply means that the third party supply of 5 gallon jugs, the delivery and collection of such, let alone the distribution within the campuses are now eliminated. This will become an additional sustainability standard at all our campuses with scale moving forward.

While progress has been made in many areas, we must not lose sight of the fulfillment of mission. Our mission is to acknowledge that our incoming students may have varying educational foundations due to unequal opportunities, that FEU's role is to provide high value learning while within through relevant content delivered by effective and caring faculty, with end result to have a meaningful career to uplift the Philippines and Filipinos.

Strong and meaningful collaborations with Industries are therefore essential to providing students with best possible work development opportunities. This is beyond simple employment, this is about interest by companies in student career development while still in school and ongoing development and learning while employed. FEU is proud to be associated with strong companies in the finance and accounting, business and knowledge processing, retailing and soon to be health sciences sectors, which share the same belief that development and learning is lifelong and that both schools and companies have a role to play. Our partnerships enable creation and delivery of industry specific content, earlier rather than last semester OJT work for greater appreciation of the work environment. In the end, additional or continual learning environments, while still in or beyond school, give our students best opportunities for meaningful careers.

We are happy to report good progress in academic and operational matters, but without a doubt, many improvements still need to be undertaken. To name some, our systems are currently being fine-tuned, some even replaced as our demands for data and efficiencies are ever increasing. We are likewise reviewing completion rates, which is how long it takes a student to graduate, with intent to provide full assistance in all aspects, including financial, to shorten this cycle.

On the financial accounts side, we had a stellar year with the highest net income yet achieved at P2 billion on the back of a 7% student population increase to 53,982 students and no tuition fee increase for existing students. We have been cited by Forbes Asia as one of the Best Under a Billion (USD) in the Asia Pacific region from a universe of 20,000 publicly listed companies to a select 200 and one of only 3 companies from the Philippines. The selection process was based on long term sustainable performance after qualitative screens were applied such as the absence of serious governance issues, questionable accounting practices and environmental concerns. Our academic excellence progress and good financial results validate that quality and financial sustainability are not contrary to each other and that indeed they go hand in hand.



Continual improvement and loftier goals are a mindset at FEU. I would like to extend my appreciation to the vision and guidance from the Board of Trustees and to the dedication and hard work of the management team, faculty, and employees.

Onward FEU.

Juan Miguel Reyes Montinola President October 2024















MA. TERESA TRINIDAD P. TINIO

Senior Vice President for Academic Affairs FEU MANILA



ACADEMIC AFFAIRS INNOVATION

EU Academics saw improvements and innovations in SY 2023-24 in the areas of curricular changes, improvements in teaching and learning, increased industry partnerships, increased programs for student welfare, and an amplification of research.

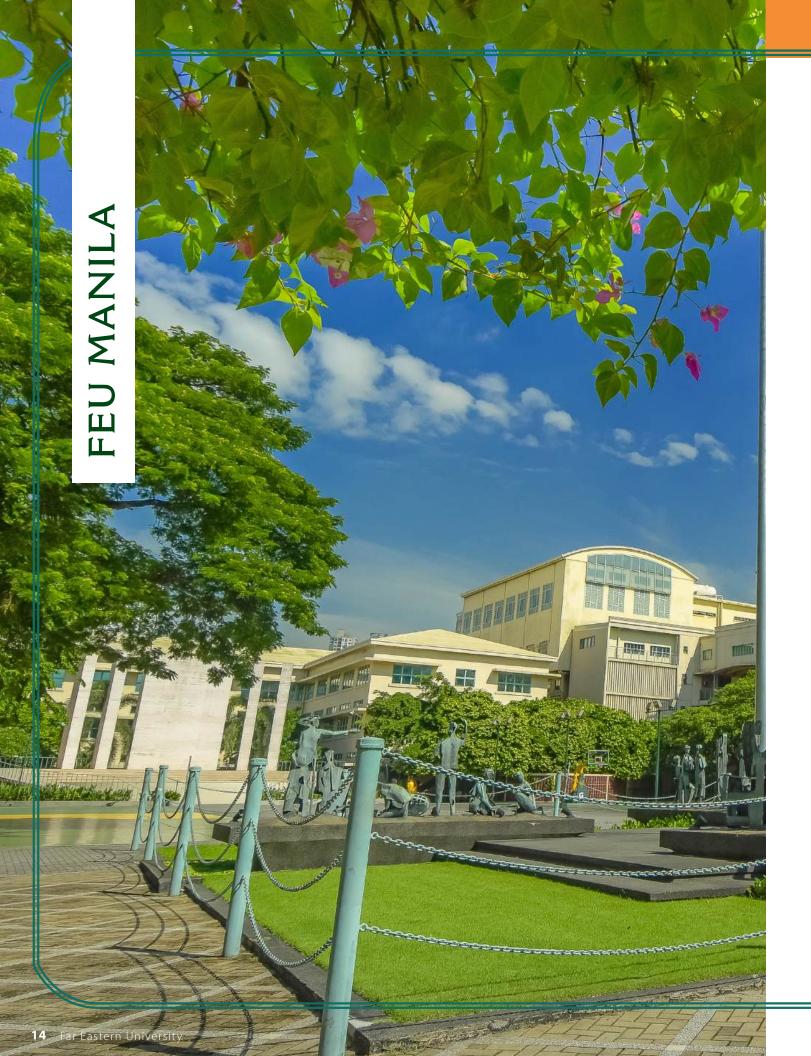
All 25 undergraduate **curricular programs** underwent a review of their curricula with a proposal for a streamlined curricula focusing only on the essential competencies. This review process ended with the approval of new curricula beginning SY 2024 for all undergraduate degree programs that were decongested by 12-15%.

New degree offerings were also introduced in 2024 under the Institute of Health Sciences and Nursing and the Institute of Arts and Sciences. These were BS Pharmacy, BS Nutrition and Dietetics, and BS Chemistry. Under the Institute of Accounts, Business and Finance, BS Business Economics and BS Human Resources and Organizational Development were offered. For graduate programs, the Master in School Guidance and Counseling has been approved by the Commission on Higher Education (CHED) en banc (effective SY 2023-2024), awaiting release of government recognition.

There were numerous **improvements in the area of teaching and learning.** FEU Academics held teacher training programs internally, among FEU teachers, and externally, among teachers in the community. The Physical Activities Towards Health and Fitness (PATH) program was launched in 2023, a program focused on extensive teacher orientation with student-centered learning, teaching critical thinking, and familiarization with the FEU teaching culture. The PATH program is a 12-unit program that runs for four consecutive semesters for teachers who aspire to be full-time regular faculty members of FEU Manila. FEU Academics, in partnership with the Institute of Education, also ran the Teacher Caravan Program, a teacher-training program that awarded free continuing professional education (CPD units) to participants. This year 452 teachers from Cavite, Cabanatuan, Lipa and Malvar, Batangas, and Cainta were recipients of the free, FEU-sponsored teacher training workshops.

FEU Manila also released an extensive **Al policy** both for students and faculty. The policy was forwardlooking in its embrace of Al tools as tools that could improve teaching and learning, provided it was used with caution, transparency, and precision. The Office of Education Technology also held a series of workshops to familiarize faculty and students with the proper use of Al tools.

In cooperation with the auditing firm, PwC Philippines, FEU held an **Academic Integrity Day** (AID) in April of 2024. Numerous sessions were held during the AID where issues of integrity both in the classroom and real-life situations were discussed. The keynote speaker for this event was Alex Cabrera, Chairman Emeritus of PwC Philippines and Chairman of the Integrity Initiative.



Industry partnerships were an important focus this year. Though preliminary and on a pilot-phase, these partnerships are the start of things to come in the coming years. In April 2024, FEU signed a comprehensive **partnership with ING Bank** that was to include a dedicated training program for direct hiring. The initial program saw 17 participants with a majority being hired.

The FEU Group of Schools is a part of the other partnerships, with its Career and Placement Office serving as the main point of contact, as follows:

- 1. ING Hubs Philippines
- 2. DDB Group Philippines (Doyle Dane Bernbach)
- 3. SM Retail Group
- 4. Travellers International Hotel Group, Inc. (Newport World Resorts)

On student development, FEU outlasted 38 other competing higher education institutions nationwide to win the title of Outstanding Delegation of Student Leaders at the 45th YMCA National Congress for College Students, which took place from November 30 to December 3, 2023. For 22 years running, FEU has been the top honoree.

The university was honored with the Blood Services Platinum Award from the Philippine Red Cross for five years running for its unwavering support and encouragement of voluntary blood donations.

One other innovation was the incorporation of an **industry integrated course** (IIC) into the curriculum. The IIC is a 3-part course of 1-unit each which will allow various industries to work with the degree programs and institute deans to offer lectures and workshops in order to help industry spot talents as well start an early pre-hiring training initiative.

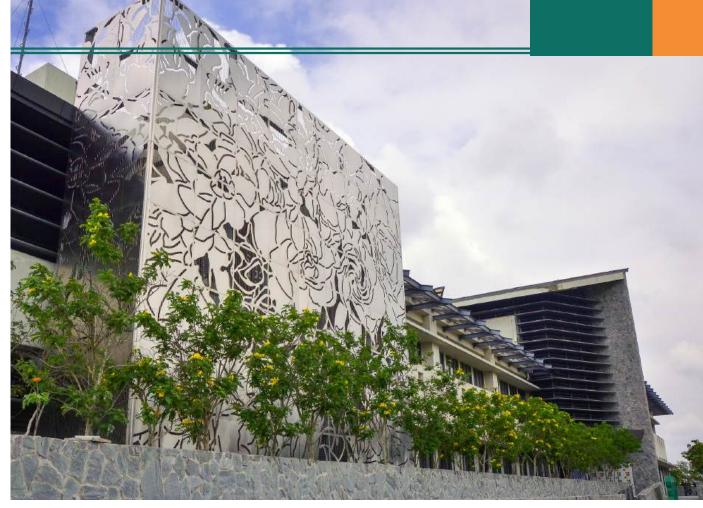
Student welfare was also a focus for SY 2023-24. The Admissions and Financial Assistance unit (AFA) introduced a new scholarship program called the **Tamaraw Assistance Program** or TamAp. TamAp is done in partnership with community partners such as ANCOP and selected diocesan parishes where the community partners that have extensive tutorial programs for senior high school endorse their scholars to FEU for university scholarships. In SY 2023-24, FEU admitted 23 scholars under this program.

FEU also launched the **Mindfulness Room and the Mindfulness Program.** The Mindfulness Room is a quiet room, decked out with comfortable sofas, beanbags, and rugs where students can find calm and serenity. A program was also launched alongside the room which includes meditation, breathing exercises, yoga, and mindful artwork.

Strides were also made in the area of **research.** SY 2023-24 saw the launch of the Priority Impact Research Initiatives (PIRI) which were five priority areas where research and community work is to be centered around. The themes of PIRI include Innovative Solutions in Healthcare, Fostering Biodiversity in a Changing Landscape, Filipino Migration and Diaspora Studies, How to Develop Sustainable Cities, and Education and the State.

Large research initiatives that FEU Manila undertook this year included **Smart Nation**, a CHED-funded program that saw FEU Manila take the initiative in training over 20 universities across the country in the area of Education Technology. Another important initiative is the Cocoon research project on stillbirth and neonatal care done in cooperation with the University of Queensland.

Initiatives and innovations in academics that were started in SY 2023-24 and that were focused on the areas of improved teaching and learning, wider industry partnerships, community and research initiatives will continue through the next school year. Other initiatives in the area of stakeholder awareness and involvement, leadership, and institutional accreditation will also be the focus in SY 2024-25.



Cavite produced board topnotchers for its licensure programs: John Mark Israel Virgines of BS Psychology placed 9th in the August 2023 Psychometrician's Licensure Examination while Christian Howell L. Gerez ranked third in the August 2023 Guidance Counselors Licensure Examination.

It also prides itself on its **Internationalization Program** covering both tertiary and basic education programs. Hospitality Management students competed and bagged awards in the International Pastry Competition which was held in Batam, Indonesia. All five representatives received silver and bronze awards among approximately 40 contenders. Selected senior high school and college students successfully participated in the 2024 International Student Immersion Program in I-Shou University, Kaohsiung City, Taiwan where they were exposed to different learning activities from culture to technological innovations from April 14 to 23, 2024.

FEU Cavite Basic Education is scheduled for Level I accreditation under the Philippine Accrediting Association of Schools, Colleges, and Universities or PAASCU on March 27-28, 2025.



FEU Institute of Technology and various FEU Manila institute of Architecture and Shearwater Health. Internal partners include having the sub the industry exposure and hands-on training through their Work Immersion, thus bridging the gap between classroom learning and work. External partners include Hungkuang University-Taiwan, FPT University-Vietnam, Asian Hospital and Medical Center, HQCI, OMNI Aviation, and Shearwater Health. Internal partners include FEU Institute of Technology and various FEU Manila institutes such as the Institute of Accounts, Business, and Finance, the Institute of Architecture and Fine Arts, the Institute of Arts and Sciences, and the Institute of Education.

The FEU High School's Community Extension and Engagement Services Programs integrate community service into select academic subjects which allow students to engage with partner communities, immerse in real-world social problems and initiate projects related to environment, health, and livelihood that benefit sectors-in-need such as oppressed and undernourished children and women community leaders. These initiatives are anchored in the United Nations Sustainable Development Goals to provide real-world applications of knowledge, fostering empathy, leadership, social responsibility, and environmental stewardship.

FEU High School students are nurtured through the **integration of the heart, mind, and soul in their education**. The Student Alternative Integrated Learning Sessions (SAILS) initiative complements the academic curriculum with enriching, non-academic workshops, experiences aimed at fostering holistic development.





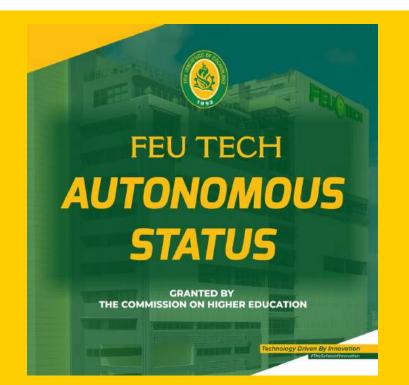
BENSON TAN Senior Executive Director FEU TECH FEU DILIMAN FEU ALABANG

STEPPING INTO NEW HORIZONS

Chinese philosopher Lao Tzu once said, "The journey of a thousand miles begins with a single step."

or FEU Alabang, FEU Diliman, and FEU Tech, the collective success and individual triumphs began with small bold steps toward a common goal—academic excellence and student success. It also meant embracing the challenges and developing the resilience and perseverance necessary to overcome each one.

FEU Tech has been granted Autonomous Status from the Commission on Higher Education. This significant milestone grants us the freedom to make key academic and operational decisions, enabling us to design and implement cutting-edge programs swiftly in response to industry trends.



Autonomous Status

This September, FEU Tech has been granted Autonomous Status from the Commission on Higher Education. This significant milestone grants us the freedom to make key academic and operational decisions, enabling us to design and implement cutting-edge programs swiftly in response to industry trends.

For our stakeholders, this achievement affirms that we meet and exceed the highest standards in higher education, ensuring every student receives a worldclass education in a nurturing and forward-thinking environment.

Institutional Achievements

FEU Tech and FEU Diliman are proud to be **ISO 9001:2015 certified** institutions, having achieved this prestigious standard with zero major and minor non-conformities.

Also, FEU Tech has been awarded Level III Re-Accredited Status by the Philippine Accrediting Association of Schools, Colleges, and Universities (PAASCU) for its Civil Engineering and Computer Engineering programs, along with its Computer Science and Information Technology programs. Furthermore, the latter two programs also hold accreditation from the PCS Information and Computing Accreditation Board (PICAB).

In addition, FEU Tech's engineering programs including Computer Engineering, Civil Engineering, Electrical Engineering, Mechanical Engineering, and Electronics Engineering—are accredited by both the Philippine Technological Council (PTC) and the Certification Board for Engineering and Technology (ACBET).

This year, FEU Tech and FEU Diliman prove they are ready to compete in the global platform by clinching coveted spots in the **2024 World University Rankings for Innovation (WURI) Global Top Innovative Universities.**

FEU Diliman placed 84th in the Entrepreneurial Spirit category. They were recognized for their initiatives to cultivate an entrepreneurial mindset among their students that will create tangible impacts on economic growth and societal progress. Furthermore, FEU Diliman was the only school from the National Capital Region to gain a spot in this category.



FEU TECH



The WORLD UNIVERSITY RANKINGS FEU INSTITUTE OF TECHNOLOGY **72nd** Global Top Innovative University **20th** Generative AI Applications **22nd** Global Resilience FEU Tech meanwhile gave an impressive WURI performance this year by claiming the 72nd spot overall. They moved up from Rank 77 last year by excelling in three key categories:

Top 5 in Funding: Acknowledging FEU Tech's success in securing and effectively utilizing resources to drive educational advancements.

Top 20 in Generative Al Application: Highlighting the institute's pioneering use of Al across various fields, showcasing its dedication to technological progress.

Top 22 in Global Resilience: Recognizing FEU Tech's strategies for adapting and thriving amid global challenges, underlining its commitment to sustainability and student success.

Tertiary

Building on the impressive achievements of our Basic Education Department, our college students also delivered a series of remarkable accomplishments. FEU Tech adds one more Topnotcher to their list with the addition of Engr. Loyd L. Heruela who placed 10th in the November 2023 Civil Engineering Licensure Examination. Fellow CE student John Francis A. Acar secured multiple championships for FEU Tech in quiz competitions at the national level.

Computer Engineering student Cristen Lei D. Tolentino earned the Best Presenter award at the DICT Start-up Challenge Regional Pitching Competition while Rupert Lance Y. Sobreviñas emerged victorious in the P&G NEXT 2024 competition. In both competitions, they exhibited exceptional technical IT skills in building solutions for real-life business cases.

The IT, Computer Science, and Computer Engineering Departments of FEU Tech achieved a historic victory when they emerged as the IT Olympics Overall Champion for the fourth consecutive year. They share this championship with FEU Alabang who has now won it for three consecutive years.

Four students from the College of Computer Studies and Multimedia Arts at FEU Tech achieved high ranks in the Test of Practical Competency in IT (TOPCIT) 2024, with Micah Sophia Tan securing the top position. In July, she received the Presidential Commissioner for Higher Education Award at the TOPCIT Awards Ceremony in Seoul.

Tan has also been awarded Most Outstanding ITE Student by the Philippine Society of Information Technology Educators.

Research

In terms of research, our Tamaraws have also made significant strides.

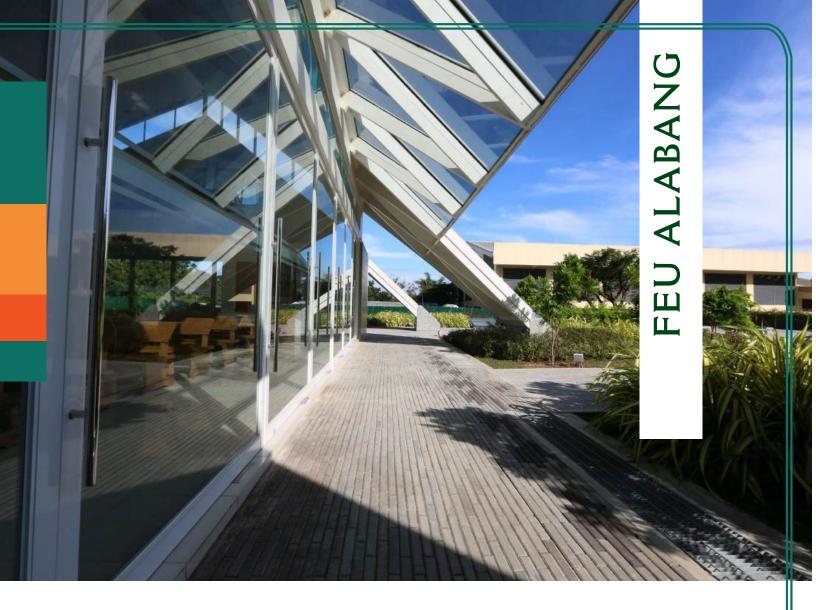
Engr. Bon Ryan P. Aniban was the Best Presentation awardee at the 9th International Conference on Civil Engineering and Materials Science.

A team of Electrical Engineering students received the **Best Paper award** at the 5th International Conference on Automation, Mechatronics, and Robotics (ICAMEROB 2023). Their winning paper focused on advanced automation and robotics systems which set a new benchmark for the department.

The research team from Computer Engineering with Vincent Anthony B. Benoza, Cristen Lei D. Tolentino, and Wendell T. Quirit were named Champion in the Research Design Innovation Exhibit and Pitching Contest organized by the Mechatronics Robotics Society of the Philippines-NCR. This was followed by their victory in the Internet of Things Skills Competition which further showcased their technical expertise.

They also won the Best Overall Idea award at the 7th National Skills Competition for Metals and Engineering Week 2024.





Basic Education Department

FEU Diliman Baby Tams demonstrated their exceptional skills in various academic and athletic competitions. They were CHAMPIONS in Photojournalism at the Inter-School Journalism Competition (Bosconian Quill), in the Individual Category of the Battle of the Mind, and at the 26th National Mid-Year Convention of the National Federation of Junior Philippine Institute of Accountants (NJPIA).

Baby Tams also dominated the UAAP Season 86 gaining **CHAMPIONSHIPS** in Boys' Football, Girls' Chess, and Boys' Chess.

Meanwhile, FEU Alabang's Senior High School Coordinating Council President Sheen Acedo was honored with the Muntinlupa Youth Leadership **Excellence Award** by the Junior Chamber International (JCI) Alabang.

Faculty

Our students' success is mirrored by the exceptional achievements of our faculty, who continue to contribute groundbreaking research and expertise in their fields. Some of them presented their findings in conferences abroad. They were also recognized by international and national award giving bodies.

Together and individually, FEU Alabang, FEU Diliman, and FEU Tech will continue to push boundaries and expand our horizons just as long as we are courageous enough to take that first step.

ALMA EMERITA V. DELA CRUZ Senior Vice President FEU ROOSEVELT

COMMITMENT TO AFFORDABLE, ACCESSIBLE, AND ADAPTIVE EDUCATION



Roosevelt's accomplishments in School Year 2023-2024 demonstrate the institution's commitment to providing affordable, accessible, and adaptive education. Despite an evolving educational landscape, FEU Roosevelt has maintained a strong trajectory of growth and development, anchored on an affordability-first approach, expanding access to a wider student base, and implementing adaptive marketing strategies that align with its mission to serve the predominantly modest-income market segments in Rizal Province and Marikina City.

Maintaining Value

At the core of FEU Roosevelt's achievements is its steadfast commitment to **maintaining affordable education** for its students. Throughout SY 2023-2024, FEU Roosevelt successfully kept tuition fees at accessible levels, with annual fees for both Basic Education and College Programs remaining at approximately P50,000. This price point is critical to the institution's mission, enabling more families from modest-income segments to afford a private school education

By leveraging economies of scale achieved through its rising enrollment, and partnerships with suppliers and educational technology providers, FEU Roosevelt has kept education affordable without compromising on the quality of academic programs and support services.

For example, in collaboration with providers like McGraw Hill for its ALEKS platform, the institution has integrated advanced learning tools at minimal additional cost to students, ensuring access to top-tier educational resources while maintaining affordability.

Expanding Reach

FEU Roosevelt's focus on **increasing access to education** has been equally impressive. Over the last four years, the institution's student population has grown from 5,627 students four years ago to 10,075 students in SY 2023-2024. This growth has been driven by a combination of factors, including the expansion of flexible learning modalities such as Online Distance Learning (ODL) programs which attracted a significant portion of the enrolled students, reflecting the institution's commitment to reaching students who may not have the opportunity for traditional face-to-face learning.



In addition to flexible learning options, FEU Roosevelt's strong partnerships with local government units (LGUs) in Rizal and Marikina have helped increase the number of scholarship recipients from lower-income families, further supporting access to education for students who face financial barriers.

Targeted Growth and Industry Partnerships

FEU Roosevelt has employed a highly **adaptive marketing strategy** focused on growth and student success in an increasingly competitive educational landscape. The strategy focuses on three main pillars: marketing and enrollment initiatives, partnerships, and infrastructure development.

Marketing and Enrollment Initiatives

FEU Roosevelt has implemented aggressive and targeted marketing efforts to reach its intended audience—the predominantly modest-income market segments. Marketing efforts have highlighted FEU Roosevelt's reputation for producing graduates who are job-ready, backed by strong job placement rates.

Strategic Partnerships

FEU Roosevelt's success in job placement has been underpinned by its strategic partnerships with industry players. These partnerships have enhanced the school's OJT programs, allowing students to gain practical, hands-on experience in their fields of study. As a result, 80% of the graduates from its College of Business, IT, Hospitality Management, and Education programs secured job placements within six months of graduation, with 104 graduates being placed in various industries this school year.

In Senior High School (SHS), college placement rates remained high, with 90% of SHS graduates securing acceptance to tertiary institutions. Of these, 159 students (11% of SHS graduates) enrolled in FEU schools, including 78 at FEU Manila and FEU Tech, and 81 at FEU Roosevelt. This illustrates the strength of FEU Roosevelt's brand and the trust that families place in the institution for continued higher education.

Curriculum Enhancements and Student Achievement

A key focus for FEU Roosevelt has been enhancing the curriculum to improve student learning outcomes. By introducing technology-driven learning tools such as McGraw Hill ALEKS for math mastery and Prime Scholastics for English, the institution has significantly boosted the academic performance of its students. Notably, improvements in reading Lexile levels have resulted in a higher percentage of Grade 4 students being classified as good readers, while Grade 8 students have shown strong proficiency in mathematics, supported by an average of 40 books read per student in the Basic Education (BED).

Further, FEU Roosevelt tracks academic progress of the BED students through the CEM achievement test, where students have shown steady improvement in English, Math, and Science subjects.

Infrastructure and Student Services

FEU Roosevelt's investments in infrastructure and student services have been instrumental in improving the overall student experience. In SY 2023-2024, the school completed key infrastructure upgrades, including a new building at the Cainta campus and the modernization of laboratory facilities, creating a more conducive learning environment for both face-to-face and online classes.

The institution has also enhanced its student services, implementing e-health, e-guidance, wellness, and e-library services to support students' physical, mental, and academic well-being. This



holistic approach to student care has played a critical role in increasing student satisfaction, with 90% of students expressing satisfaction with the curriculum, services, and infrastructure upgrades.

This success is attributed to the school's holistic approach to student engagement, which includes personalized academic support, continuous communication with parents and students, and the provision of extracurricular activities that enhance student well-being and a sense of community. Recognizing the importance of teacher quality, FEU Roosevelt has invested heavily in faculty development. In SY 2023-2024, 330 teachers completed a comprehensive 6-week training program, which included a 10-module course on Canvas Learning Management System, as well as subject-specific training from providers such as Grolier Prime Scholastic English, McGraw Hill ALEKS, Cengage MindTap, and Vital Source Bridge. This continuous professional development has empowered teachers to effectively deliver both traditional and flexible learning formats, ensuring that students receive a high-quality education regardless of the learning modality.



Sustaining Growth

FEU Roosevelt's achievements in SY 2023-2024 highlight its commitment to providing affordable, accessible, and adaptive education to its students. Through its focus on affordability, the institution has maintained reasonable tuition fees while ensuring that students receive excellent value for their investment. By expanding access through flexible learning modalities and adaptive marketing strategies, FEU Roosevelt has seen substantial enrollment growth and retention success. As FEU Roosevelt continues to evolve in response to the needs of its students and the demands of the technology driven workplace, the institution remains steadfast in its mission to provide best value quality education and life-changing opportunities to the modest-income market segments. With continued innovation in curriculum delivery, partnerships, and infrastructure, FEU Roosevelt is poised to achieve greater targets in the next years.



INTERNATIONALIZATION

Far Eastern University (FEU) continues to establish itself as a key player in the global academic landscape. In a historic move, FEU's international branch campus in Brunei, JPMC College of Health Sciences, has been granted a transnational higher education permit for its Nursing program by the Commission on Higher Education (CHED). This achievement not only highlights FEU's commitment to excellence but also marks a significant step forward for the entire Philippine higher education sector, particularly in nursing education. This pioneering endeavor sets a new standard in transnational higher education, opening doors for Filipino students and enhancing global collaboration in healthcare training.

Beyond this milestone, FEU's international network has been significantly strengthened through an expanding array of partnerships, faculty exchanges, and student mobility programs.

Strengthening Global Network

FEU has significantly bolstered its connections with foreign universities and embassies, leading to an increase in reciprocal and courtesy visits by university and government leaders. With 43 official university partners, including various institutes, FEU has forged 13 new MOUs and renewed 4 partnerships.

Cross-Border Internationalization

Mobility Programs

FEU has strengthened its mobility programs with international partners, enhancing cultural exchange, academic experience, and experiential learning abroad. Students from IABF, IARFA, and ITHM participated in the Summer Camp programs at Hungkuang University and Ming Chi University of Technology in Taiwan. Students from IE, IHSN, IABF, IAS, and ITHM engaged in short-term immersion programs in Indonesia, Singapore, Thailand, USA, Canada, and Hong Kong. The University proudly hosted foreign students from Mahidol University, Thailand, and the SEATeachers program from Indonesian universities as part of reciprocal agreements for student immersion and exposure programs under the MedTech and Education programs, respectively.

International Conference Hosting

The Institute of Arts and Sciences successfully co-hosted two international research conferences, the 29th Asian Media Information and Communication Center (AMIC) conference, held in partnership with Universitas Padjadjaran, Indonesia, and the University of Pretoria, South Africa, in September 2023 in Bandung, Indonesia

and the 2nd FRAMEwork: Asia-Pacific Communication Conference in April 2024 at FEU Manila in partnership with Cavite State University, UP College of Mass Communication, University of the Philippines Mindanao, Amity University, India, University of the Thai Chamber of Commerce, Visayas State University, Atma Jaya Catholic University of Indonesia, and the University of Science and Technology of Southern Philippines.

Special Project with Embassy of France to the Philippines and Micronesia

With 10 other HEIs in the country, FEU is one of the project recipients of The Embassy of France to the Philippines and Micronesia financed by the French Ministry of Europe and Foreign Affairs that aims to develop more exchanges between France and the Philippines.

Expanding Global Collaborations Across the FEU Network

As part of FEU's ongoing commitment to internationalization, various branches and institutions within the FEU community have fostered their own global partnerships and initiatives. Notably, FEU Tech has made significant strides in promoting international education and collaboration, further enhancing the university's global presence.

Since 2011, FEU Tech has supported global learning and research through its Study Abroad Program, benefiting both students and faculty. Its collaboration with Lappeenranta-Lahti University of Technology (LUT University) in Finland focuses on sustainability and innovation, resulting in co-authored research and events such as a 2024 mini hackathon. Partnerships with National Kaohsiung University of Science and Technology (NKUST) & National Sun Yat-Sen University (NSYSU) in Taiwan provide joint internships, research projects, and faculty exchanges. The long-term collaboration with Far East University in Korea emphasizes on cross-cultural exchanges, research, and benchmarking in engineering, business, and IT. Finally, Swinburne University of Technology in Australia enhances global academic and cultural exchanges, preparing FEU Tech students for advanced studies and international research.

Moreover, FEU Tech's participation in the WURI Global Conference 2024 showcased its commitment to innovation, with presentations on virtual learning initiatives and global research networks.





2023-2024

JUNE 2023

Far Eastern University (FEU) then-incoming president, Juan Miguel R. Montinola, meets with the executive officials of the FEU Group of Schools to discuss future initiatives, collaborative efforts, and the collective vision for the advancement of the university system.



JUNE 2023

Dean of the Institute of Health Sciences and Nursing Dr. John Anthony Yason and Alumni Relations Office Director Celmer Santos visit University of California, Los Angeles to discuss a Memorandum of Understanding.







JULY 2023

The FEU Board of Trustees (BOT) confers upon Margarita Forés—internationally acclaimed chef and restaurateur—with the degree of Doctor of Entrepreneurial Management, honoris causa.



JULY 2023

The blessing and inauguration ceremony of the newly renovated Arts Building is attended by university officials and guest speaker, National Artist for Literature Gemino Abad.



JULY 2023

The FEU Public Policy Center, in partnership with the Harvard Kennedy School Alumni Association-Philippines, hosts "College Matters?! Gen Z Insights from the College Experience Survey." Dr. Michael Alba, the FEU PPC President, talks about the findings from the College Experience Survey, revealing Generation Z motivations for pursuing higher education.



AUGUST 2023

The FEU Board of Trustees (BOT) announces the appointment of Juan Miguel Montinola as the next President of the FEU Group of Schools. He succeeds Dr. Michael M. Alba, becoming FEU's 12th president. Montinola's strategy and vision for the university are aligned with Aspirations 2028—in time for FEU's centennial founding anniversary.





AUGUST 2023

FEU Institute of Education and Wellness and Recreation Program inaugurate an in-door rope wall climbing at the Arts Building Gym. The new sporting activity aims to boost Tamaraws' physical, mental, and social health.

FEU alumnus and professional sport climber John Joseph Veloria demonstrates the activity, offering a glimpse of the thrilling experience that awaits the Tamaraw community.



SEPTEMBER 2023

"A Guide to Gingers of Sorsogon" authored by Rudolph Valentino Docot and edited by Dr. Sandra Yap, is the winner of the 2022 Gintong Aklat Awards Science and Technology category.

Published by FEU Publications, the book is the first guide that showcases the diversity and exquisiteness of the family Zingiberaceae in the Philippines.

SEPTEMBER 2023

McGraw-Hill Education (Singapore) Pte Ltd. awards FEU Group of Schools key persons who are instrumental in the introduction of McGraw products to the Tamaraw community.



OCTOBER 2023

FEU hosts a hybrid Annual Stockholders' Meeting, bringing together members of the BOT, faculty, and investors.

FEU president Juan Miguel Montinola presents the 2022-2023 Academic Report of immediate past president Dr. Michael M. Alba to the stockholders.



OCTOBER 2023

Six buildings in FEU are National Cultural Treasures, said the National Commission for Culture and the Arts through Museum Declaration-1-2018.

Along with the announcement, FEU unveils in a small ceremony the special marker that symbolizes its historic and cultural significance.





OCTOBER 2023

FEU receives two awards from the Commission on Higher Education during the Internationalization Champions of Nation-Building and Sustainability Awards 2023. FEU Manila takes honor and pride in its 14 programs assessed by the ASEAN University Network-Quality Assurance.

OCTOBER 2023

The FEU Administration Building is certified for its Excellence in Design for Greater Efficiencies. This recognition underscores FEU's unwavering commitment to sustainable and environmentally responsible building practices.



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FAR EASTERN UNIVERSITY debuts in the Quacquarelli Symonds (QS) World University Rankings

#117 IN SOUTHEAST ASIA



OCTOBER 2023

FEU makes its appearance in the 2024 Quacquarelli Symonds (QS) University Asia Ranking last Nov. 8. FEU is 11th out of the 16 Philippine Schools in the Top 10 QS University Asia Rankings.

NOVEMBER 2023

The FEU Human Resource Department, in collaboration with FEU Academy and FEU Institute of Accounts, Business and Finance, brings together the university's top management, supervisors, and managers to harness the potential of data and elevate their skills in MS Excel.





NOVEMBER 2023

FEU IAS Department of Communication students win the Best TV Production trophy at the 45th Catholic Mass Media Awards for their "Matandang Camarero" documentary.



NOVEMBER 2023

FEU Academy and FEU Institute of Tourism and Hotel Management formalize a Memorandum of Agreement with Institute of Tourism and Hospitality Professionals (ITHP) Philippines and ITHP, UK. This collaboration represents advancement in industry engagement initiatives, with focus on elevating standards in the hospitality and tourism sector

NOVEMBER 2023

FEU Alabang secures its third consecutive championship in the 2023 I.T. Skills Olympics Virtual Competition. FEU Alabang is the best among 30 universities and colleges from Luzon and NCR in various categories, including Java Programming, .NET Programming using C#, Android App Development, and Cybersecurity.



DECEMBER 2023

A walk bridge connecting the main campus and FEU Transformative University Resource Center can be accessed from the Admissions Building.



DECEMBER 2023

FEU welcomes the delegates from the Embassy of the Republic of Indonesia to the Philippines, including Prof. Dr. Ir. Aisyah Endah Palupi M. PD, Education and Culture Attaché.





DECEMBER 2023

FEU receives the Outstanding Delegation Award in the YMCA National Congress for the 22nd time.

DECEMBER 2023

FEU Tech B.S. Information Technology student, Rica Mae R. Asido, is the Champion in the Oratorical Speech Competition during the 61st National Rizal Youth Leadership Institute 2023.



JANUARY 2024

FEU Academy, FEU Institute of Accounts, Business, and Finance, and FEU Institute of Arts and Sciences, in collaboration with the Australia Awards and Alumni Engagement Program Philippines, launch the "Australia Awards M&E Course," a fourmonth coaching course and the five-week monitoring and evaluation course.



FEBRUARY 2024 FEU's 96th Foundation Anniversary kicks off with the annual Wreath laying Ceremony in honor of the university's founder.



FEBRUARY 2024

In commemoration of the 55th year of the Nicanor Reyes Memorial Square, a new flag adjusted in size is raised. This change aligns with prescribed standards and represents FEU's dedication to upholding the values and symbolism of the Filipino nation.

FEBRUARY 2024

During its 91st Founding Anniversary celebration, FEU Roosevelt honors its dedicated administrators, faculty, and staff members who have consistently gone above and beyond, showcasing achievements that inspire and propel the Tamaraw community in the East.







FEBRUARY 2024

FEU and the London Stock Exchange Group (LSEG) launches the First LSEG Lab in Asia, marking a significant step forward in the two institutions' long-term partnership. A Memorandum of Agreement also signifies their commitment to enrich educational experiences and enhance career prospects.



FEBRUARY 2024

The FEU Group of Schools renews its commitment to a unified educational mission and set of core values through a Branding Agreement, indicating a strategic and intentional effort to align the subsidiaries under a cohesive brand identity. The Group includes FEU Alabang, FEU Cavite, FEU Diliman, FEU High School, FEU Manila, FEU Makati, FEU Roosevelt, and FEU Tech.



FEBRUARY 2024

Far Eastern University forges a partnership with Globe Group (formerly Globe Telecommunications) to help FEU students become industry-ready by providing them with career development talks and prioritizing Tamaraws for internships and job placements for managerial positions in the company.

FEBRUARY 2024

FEU Roosevelt Cainta hosts a blessing ceremony for its newly constructed Junior High School Building.



MARCH 2024

FEU hosts a special lunch honoring its exemplary alumni, celebrating their outstanding achievements across various industries. The attendees share their experiences and discuss opportunities that can inspire the next generation of Tamaraws.





APRIL 2024

FEU hosts KainCon, an academic research conference that brings together chefs, gastronomic experts, and Filipino farmers with the goal of influencing local food cultivation and establishing preservation initiatives to transform the Philippine culinary landscape.

The three-day research conference celebrates Filipino Food Month under Presidential Proclamation 469.



MAY 2024

FEU Cavite marks a significant milestone as WEnergy Power Pilipinas (WEnergy Global) formally turns over the Solar Panels installed on the rooftops of the Basic Education and Higher Education Buildings.

MAY 2024

FEU is a partner of CHED for this year's tri-regional National Symposium on Innovations in Teaching and Learning on Industry 4.0 and Smart Nation. The symposium is disseminating various teaching and learning strategies to higher education institutions throughout the Philippines.



MAY 2024

The FEU Alumni Relations Office holds a thanksgiving ceremony for its donors who contribute to the office's various initiatives and projects, including scholarships, livelihood, community services, and cultural and sports development programs.



MAY 2024

FEU hosts its Employee's Service Awards to celebrate the contribution of its personnel. The university highlights the dedication and meaningful efforts of the awardees, inspiring all community members to continually enhance their skills and pursue careers of significance.



JUNE 2024

FEU hosts an open house event to welcome incoming freshmen for SY 2024-2025.





Richmond Riyadhen J Lim

FUTURE OF EDUCATION - UNLOCK THE ROLE OF AI² IN THE INCULTUR STUDENTS, AND THE UNIVERSITY

Contractionation Edited articles Technicalingy Electronic University

JUNE 2024

FEU, in collaboration with Turnitin, hosts an exclusive forum and roundtable discussion to gather insights among educators, focusing on the challenges and opportunities presented by advancements in Al writing technology.

JUNE 2024

FEU Tech B.S. Computer Engineering students win the Best Overall Idea at the Research Design Innovation Exhibit and Pitching Contest during the 7th National Skills Competition for Metals and Engineering Week 2024. The competition is hosted by the Mechatronics and Robotics Society of the Philippines and the Department of Science and Technology Metals Industry Research and Development Center.



JUNE 2024

Micah Sophia Tan, a B.S. Computer Science student with a specialization in Software Engineering at FEU Tech, tops the 2024 Test of Practical Competency in IT (TOPCIT) in the Philippines. She is recognized at the 12st TOPCIT Regular Evaluation Awards Ceremony at COEX in Seoul.





AUGUST 2024

Members of the Facilities and Technical Services (FTS) team are honored for their exceptional efforts in safeguarding the FEU Manila campus and its community during the onslaught and aftermath of Typhoon Carina.





The succeeding and ongoing strategic plans with target year 2028, our centennial year, now encompass the entire FEU Group of Schools addressing academic initiatives, transaction efficient touchpoints, sustainability, and meaningful careers for our students, faculty, and employees.

- President Juan Miguel R. Montinola



BY THE NUMBERS FEU GROUP OF SCHOOLS

TOTAL NUMBER OF STUDENTS

PERCENT OF SCHOLARS 1909%

10.110

TOTAL NUMBER

OF SCHOLARS



2024 TOTAL NUMBER OF GRADUATES

SR. HIGH SCHOOL 9,558

3,422 TERTIARY 6,136

ACTIVE PARTNERS AND ENGAGED ALUMNI 62,500

TOP 5 PROGRAMS

FEU MANILA BS Nursing BS Medical Technology BS Psychology BS Business Administration BS Accountancy	FEU TECHBS Information TechnologyBS Civil EngineeringBS Computer ScienceBS Multimedia ArtsBS Mechanical Engineering	FEU DILIMAN BS Business Administration BS Information Technology BS Accountancy
FEU CAVITEBS PsychologyBS Information TechnologyBS Medical TechnologyBS AccountancyBS Tourism Management	FEU ALABANG BS Information Technology BS Multimedia Arts BS Civil Engineering BS Computer Science BS Business Administration	FEU ROOSEVELTMA EducationBS InformationTechnologyBS BusinessAdministrationBS HospitalityManagementBS Education

COMMUNITY EXTENSION NSTP VOLUNTEERS

8,179 Across all FEU group of Schools

Participated in community service related activities

ARTS AND CULTURE

FEU has long stood as a beacon of artistic excellence in the Philippines, celebrated for its remarkable architecture, paintings, and sculptures. Recently, this legacy was further honored as six of its iconic buildings were declared National Cultural Treasures by the National Commission for Culture and the Arts (NCCA). The recognition, under Museum Declaration-1-2018, is a significant milestone for the university. The Nicanor Reyes Sr. Hall, Administration Building, Admissions Building, Architecture and Fine Arts Building, Science Building, and the FEU Chapel are now officially part of the nation's cultural heritage, each contributing to the rich history and architectural tapestry of the Philippines.

FEU's status as a "living museum" is also reflected in its impressive collection of artworks, which narrate key moments of Philippine history. Notable pieces include Vicente Manansala's "Mosaic of Our Lady of Fatima" on the FEU Chapel façade, and inside, the masterpieces of Carlos "Botong" Francisco, such as the "Stations of the Cross" and "The Crucified Christ." The Administration Building is home to sculptures by Italian artist Francesco Ricardo Monti, chronicling significant historical eras. To extend this artistic legacy to the community, FEU offers art appreciation tours, inviting the public to explore its campus as a national treasure.

Apart from preserving its cultural landmarks and art pieces, FEU is deeply committed to nurturing and promoting the performing arts, ensuring that different kinds of audiences are educated and engaged in diverse forms of artistic expression. This dedication has garnered prestigious awards and recognition for FEU's student-artists, who this year once again elevated the university's presence on both local and international stages.

Achievements

The FEU Chorale shone at the inaugural "Sing Tarlac Sing" competition, winning Best in Folk Song, a testament to their mastery in blending traditional Filipino music with modern interpretations. They further represented the Philippines on the international stage at the "2nd Asia Choral Grand Prix" in Bali, Indonesia, sharing Filipino culture with a global audience.

The FEU Drum and Bugle Corps (DBC) claimed the championship title in the Drumline Battle Category at "Musiko 2023," a premier marching arts competition held in Bacoor, Cavite. This victory continues the legacy of FEU's 89-year-old marching band, renowned for its energetic and synchronized performances.

In dance, the FEU Dance Company (FDC) triumphed in the "Dance Supremacy Kings & Queens" competition, excelling in both the male and female categories of the college division. Their versatility and dedication to their craft were evident in their top-tier choreography.



The FDC all female and male teams win in the Dance Supremacy competition.

Cultural Season Highlights

The FEU Center for the Arts curated a diverse series of world-class performances this season, introducing both the FEU community and the public to a broad spectrum of artistic traditions.

The Philippine Harp Ensemble made its debut in "Tutti Harpi," a collaboration featuring 15 harpists from various backgrounds, enchanting audiences with their harmonious performances. Ballet Manila's production of "La Traviata," staged at the FEU Auditorium, showcased a stunning fusion of professional ballet and opera, bridging contemporary and classical performing arts.

Celebrating its 90th anniversary, the FEU Theater Guild presented "Nobenta," a concert that revisited some of its most memorable performances, paying tribute to nine decades of artistic legacy. Other notable events include FDC's "TAMnan," a vibrant showcase of dance styles from traditional to contemporary, and the FEU Bamboo Band's concert, "Ang Tangi Kong Ikaw," a heartfelt musical celebration of Filipino love songs from folk and kundiman to modern OPM.



ATHLETICS

MLAS

FEU won 7 championships and 19 Podium finishes in UAAP 86. It has established itself as a dominant force in chess and football with it winning majority of the University Athletic Association of the Philippines (UAAP) championships in the last two years. The success of its chess players is not limited to local competitions as some have placed strongly in international competitions. FEU is also slowly re-establishing itself in events it has historically enjoyed success, particularly basketball, volleyball, and track and field. Arguably, the sports highlight of the year is the FEU Cheering Squad winning the UAAP Season 86 Cheerdance Competition (CDC) and collecting all special awards.

UAAP Season 86 Champions

The **FEU Cheering Squad** made a dazzling display of athleticism and creativity to win the UAAP Season 86 CDC. Carrying a "Super Mario Bros." theme, the squad bagged all special awards and the championship, which it last won in Season 84. Notably, the win made FEU as the most bemedalled school in UAAP CDC history at it now has 21 podium finishes highlighted by four championships.



Cheering Squad conquers UAAP Season 86 2023 with Super Mario triumph

The FEU Chess Teams bagged the UAAP Season 86 Women's, Girls, and Boys championships. The FEU Women's Chess team lost only two games to reclaim the title it last won four seasons ago. FEU has now won the UAAP Women's Chess Tournament six times. Tan was named Most Valuable Player.

Meanwhile, the FEU Girls Chess Team secured the title as early as the penultimate round while the FEU Boys Chess Team had to pull off a do-or-die performance in the final round to eventually complete another double championship in the high school divisions for the second straight season. National Master Ruelle Canino was declared Most Valuable Player of Girls Chess, while National Master Franklin Loyd Andes was Most Valuable Player of Boys Chess.



The FEU Women's Football Team repeated as UAAP Champion after defeating rival De La Salle University 2-1 in the final. The Lady Tamaraws won all its nine games in the entire tournament. FEU now has 12 UAAP Women's Football titles, which is a league record. Dionesa Tolentin won the Most Valuable Player, Golden Boot, and Best Striker awards.

The FEU Juniors Football Team stretched the school's UAAP championship to 12 after it defeated the University of Santo Tomas (UST) Junior Golden Booters with a 3-0 rout. Unlike in past years, the Baby Tamaraws did not have a dominant run and was close to being eliminated from contention. The Baby Tamaraws were able to find their form late in the season and peaked on time during the championship game. Gian Carlo Lucha, the senior Baby Tamaraws defender, was named the tournament Most Valuable. Player.

The FEU Boys Basketball Team copped the UAAP 3x3 titles for the second year in a row. The Baby Tamaraws emerged on top after conquering the UST Tiger Cubs 17-15. Veejay Pre was named Most Valuable Player.

Katrina Magbitang of the Women's Football

Team is the first-ever recipient of the Alfredo Reyes Sports Excellence Award. The award is given to outstanding student-athletes who have had exemplary performance in sports both in the national and international level. Katrina is a two-time UAAP Champion, Season 85, UAAP Women's Football MVP and UAAP Season 86 Scholar-Athlete of the Year, and a consistent 1st honor dean's lister for the past four years.

HS Boys' Basketball Most Valuable Player

ever recipient of the Alfredo

SUSTAINABILITY

ar Eastern University's sustainability efforts are gaining momentum across its Group of Schools. Its resilient and strong financial position enables the university to invest and innovate to attain its Aspirations 2028 in time for its centennial foundation anniversary. This is FEU's contribution as a higher educational institution and a responsible corporate entity that aligns with the global movement to attain the UN Sustainable Development Goals (SDGs). The university's contribution to the attainment of SDGs is translated and measured in the pillars of Economic, Environmental, Social, and Governance.



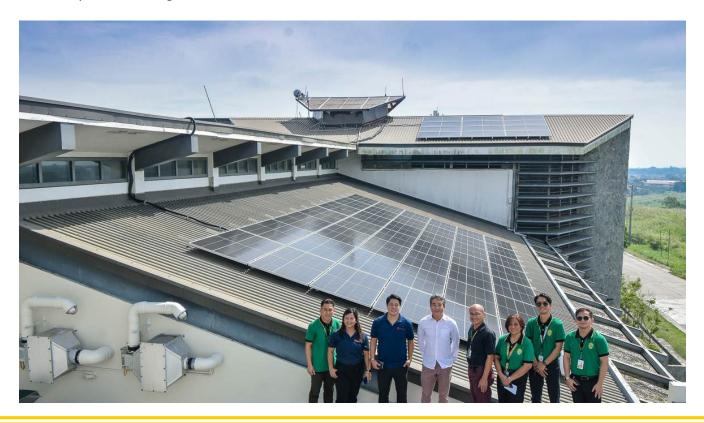


Far Eastern University received a **Forbes Asia's Best Under A Billion award** as one of 200 companies given its long term sustainability performance across a variety of metrics.

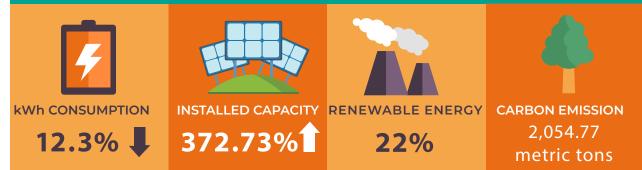
The financial position of FEU and its subsidiaries (the Group) remains strong, stable and well positioned for further growth opportunities. The Group maintains adequate resources to ensure that FEU can achieve its corporate vision and sustain its deep-rooted mission of providing quality education. For the past three years, the Group has seen continuous asset growth and well-managed liabilities, ensuring a consistent build-up of stockholders' equity. The Group's sound financial position highlights its readiness to meet its obligations and commitments, whether maturing currently or due within a longer time horizon.



The university's conscious and continuous efforts to invest in cleaner and efficient technologies as well as sound management systems in its operations have significantly reduced its carbon footprint in terms of power consumption across the FEU system. With regards to waste management, almost a third of the waste generated was recycled. To further reduce material waste generation, the university is undertaking further digitalization of processes as well as progressively setting up common drinking water stations to lessen and eventually eliminate single use water bottles.



FEU SYSTEM CONSUMPTION



COST EFFICIENT

Savings of P1.719 million were realized with the operations of installed solar panel. Plans to install solar panels in other campuses are in place—consistent with the Aspirations 2028 target to source/utilize 50% of the power requirements of the university from renewable sources.



WATER CONSUMPTION



In terms of water consumption, the per capita consumption of water was reduced by 20% from the 2020 baseline; while compared to the previous year, the per capita consumption was at par with the current year. It is also worth noting that a total of 3,830 cubic meters of water was recycled and reused through rainwater harvesting and air conditioning condensate recycling. The Administration Building in Manila was accorded the Excellence in Design for Greater Efficiency (EDGE) certification for the efficient use of energy, power, and water in the building, thus setting the standard for efficient operations across all buildings in the system. Succeeding certification under EDGE is undergoing assessment.



With regards to waste management, almost a third of the waste generated was recycled. This is equivalent to more than 20 tons of waste materials diverted from the landfill. On food waste, the partnership with Soil Mate, which was initiated the previous year, will be extended and expanded in Manila. Plans to replicate the initiative in FEU Roosevelt campuses are in the works.

To further reduce material waste generation, the university is undertaking further digitalization of processes as well as progressively setting up common drinking water stations to lessen and eventually eliminate single use water bottles.





The strength of an institution lies in its people. The university, as an inclusive institution, can bring the diversity of talents and abilities to its full potential in a sustainable manner that allows every employee to contribute to the programs and initiatives. It provides for a safe and productive workspace and allows human development for all. This is also complimented by providing adequate opportunities to further enhance its capabilities through training, orientation, research, and exposure and engagement to various communities beyond the confines of its campuses.



Consistent with Aspirations 2028, the above-mentioned initiatives were accomplished through the vision and leadership of the Board and Management. Sustainability is at the front and center of FEU's programs and operations—responding to the needs of the times. The investments accorded to the sustainability program have been consistent over the years, providing greater opportunities and value to address our global challenges as defined by the SDGs. The Board and Management have also taken a progressive stance in the university's investment policies, which support and are consistent with the principles of the SDGs. The university follows the "Do Good No Harm" principle.



INFRASTRUCTURE



he infrastructure of Far Eastern University (FEU) and its Group of Schools is conserved by Facilities and Technical Services (FTS). Its efforts underscore FEU's unwavering commitment to sustainable and environmentally responsible building practices.

FEU MAIN:

Administration Building. This "National Cultural Treasure" received the Excellence in Design for Greater Efficiencies (EDGE) certification. The EDGE certification is a globally recognized green building standard and certification system applied in more than 170 countries.

Arts Building. The renovated building features multipurpose and wellness and recreation rooms with allocated shower and locker rooms, a climbing wall, and an enhanced mini auditorium and gym, among others.

Walk Bridge. Access to the FEU Transformative University Resource Center is available from Admissions Building. The walkway boasts of crosswalk and traffic lights.

Just like in the Arts Building, split-type ACs are converted to a chilled water system in Education Building. Jet grouting, a ground reinforcement technique, has been completed in Science Building (SB). Additional pumps for efficient drainage and flood control are done at Gate 4. Elevators have been replaced in SB and Admissions. Bidets in all restrooms are now installed. Renovation of Alfredo Reyes Hall continues.

FEU GROUP OF SCHOOLS

FEU Diliman: Rehabilitation and replacement of its electrical switchgear is complete.

FEU Alabang: It is recognized as the first EDGEcertified academic building in the country. Bidding process is ongoing for its new 10-storey project.

FEU RCI Rodriguez: The processing of a building permit of its eight-storey building is ongoing.

FEU RCI Cainta: Renovation of its junior high school building has been completed. Its elementary school building has also been renovated.

FEU RCI Marikina: Own use 112 KW peak solar panel is complete. Its new building has also been repainted.

FEU Cavite: Own use 99 KW Solar Panel has been completed, also its own use 158 KW solar panel. A fire sprinkler system in its Higher Education Department building has been installed.



SECURED DIGITAL EXPERIENCE

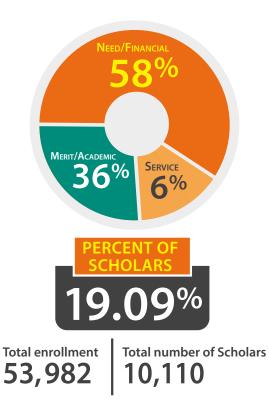
FEU's Security Operations Center (SOC) is a vital cog of its cybersecurity strategy. By providing continuous monitoring, incident response, and proactive threat management, the SOC helps various campuses safeguard their information and assets and ensure operational resilience against the growing threat from cyber criminals.





SCHOLARSHIP

FEU offers a variety of scholarship programs for its students to acknowledge and reward those with outstanding academic accomplishments and talents, and to assist those who need financial assistance to finish their college education. There are three scholarship categories. Merit-based scholarship is for students who have outstanding credentials and who garnered superior scores in the entrance examinations, and students who excelled during their stay in the university. Needs-based scholarship is for students who are academically excellent but financially incapable of accessing higher education. Service-based scholarship is for students with exceptional talents and are willing to serve the university by participating in athletics and cultural activities. For SY 2023-2024, a total of 10,110 students, roughly 20% of the 53,982 total enrollment of the FEU Schools, were scholars.





Jezelle Ann Tipon-tipon BS Nursing, Batch 2024 Lydia A. Palaypay Endoment

Without the invaluable support of Dr. Lydia A. Palaypay Endowment (LAPE), my final two years at FEU would have been very different; I may not have been able to fully embrace my nursing journey. The support provided by the scholarship allowed me to fully concentrate on my studies and clinical duties without the burden of financial worries. This assistance not only relieved the anxiety connected with financial concerns but also instilled in me a strong sense of gratitude and responsibility.

(LAPE) Scholar



Nicanor Reyes Memorial Foundation

During the onslaught of Typhoon Carina last July, we partnered with FEU Alumni Relations Office for Tambayanihan, where we raised **P349,000 in cash and P158,000 in-kind donations**. We were able to support 500 families, teachers and non-teaching personnel in Marikina City. Concurrent with this, we also provided a free initial medical check-up for 100 individuals in Caloocan City through our medical mission with Philippine Medical Alliance of Alpha Mapulon and Layag Caloocan. We also raised P30,000 in cash and P61,000 in-kind donations, through our partnership with Harvard Club of the Philippines Global and Be The Juan Ph, for 50 fisherfolk, street vendors, garlic peelers and waste scavengers in Baseco Port Area, Manila.

Another 400 affected families in a fire incident in Tondo, Manila received hygiene kits from the Foundation and the Sangguniang Kabataan of San Jose, San Miguel, Bulacan. Volunteerism remains at the heart of the foundation's ethos. We supported **Brigada Eskwela** by creating better learning environments in two public schools in Rizal. We also



sent 30 volunteers for Hands On Manila's Servathon, which targets to address youth malnutrition. We cohosted the 21st Search for Ten Accomplished Youth Organizations Awards Foundation—providing training on project management and impact storytelling to 20 FEU student leaders.

Through the FEU community and our valued partners, we have made meaningful strides in creating lasting, positive change. The Foundation remains steadfast in our mission to continue driving impactful programs that uplift communities and inspire future generations.

Foundation for Information Technology Education and Development (FIT-ED)

Foundation for Information Technology Education and Development (FIT-ED) supports individuals and communities in the Philippines and other developing countries by encouraging new ways of learning and implementing technology-driven solutions in enhancing educational systems. FIT-ED works closely with local and international partners, including government agencies and NGOs, to create demanddriven solutions that focus on local ownership and sustainability. Their notable impact includes providing digital literacy and ICT training to teachers, particularly the K to 12, in the Philippines. During the pandemic, FIT-ED co-developed and tested with the Department of Education a blended learning model, which has been scaled nationwide and adapted for remote learning.

Since 2015, the FEU Group has supported FIT-ED in its endeavors, which includes the design and capacity strengthening for an **Innovation Space**

in FEU Senior High School. Additionally, the FIT for Success Scholarship Program, in partnership with the East Asia Educational Foundation, Inc., offers financial assistance to deserving students at East Asia Computer Center and FEU Alabang. In 2018, FIT-ED extended its influence globally through the **Teacher** Professional Development at Scale (TPD@Scale) **Coalition for the Global South**, where it leads efforts in teacher professional development across 24 countries in Asia, Africa, Latin America, and the Caribbean. FIT-ED spearheaded the establishment of TPD@Scale and the launch of the "Empowering Teachers Initiative." They aim to strengthen national, regional, and global capacities of researchers and practitioners, and mobilize knowledge to influence policymakers and thought leaders; and partner with organizations, like the FEU Group and East Asia Educational Foundation, have strengthened educational systems, benefiting millions of teachers, education leaders, and students globally.

Public Policy Center

Over the period June 2023 and May 2024, the FEU Public Policy Center (FEU PPC) demonstrated a strong commitment to advancing **evidence-based policymaking** through in-depth research and public discussions. It pursued various partnerships, significant research initiatives, and a dedication to enhancing the education landscape in the Philippines.

In July 2023, the FPPC reaffirmed its collaboration with the **#FactsFirstPH consortium**, emphasizing its role in fostering a robust information ecosystem. A workshop was organized to outline the consortium's objectives, ensuring that stakeholders are equipped to contribute effectively to research, policymaking, and capacity-building efforts. This commitment is vital in combating disinformation and supporting civic education across the country.

Shortly after, on July 17, the FEU PPC, in partnership with the Harvard Kennedy School Alumni Association (HKSAA) - Philippines, hosted a significant forum titled "College Matters?! Gen Z Insights from the College Experience Survey." This event featured Dr. Michael Alba, the FEU PPC President, presenting key findings from the College Experience Survey (CES), revealing important trends about Generation Z's motivations for pursuing higher education.

On October 20, 2023, the FEU PPC contributed to a workshop organized by the Second Congressional Commission on Education (EDCom II), which focused on research on the Filipino youth. This collaboration with esteemed organizations like The Asia Foundation and YouthLed PH showcases the FEU PPC's dedication to addressing the specific needs and aspirations of young Filipinos through informed research.

The **College Experience Survey (CES)** results were presented to its various stakeholders on November 29, 2023, providing critical insights into the impact of remote learning on students. This public presentation highlighted the adaptability of academic institutions and the shifting experiences of students during unprecedented times. Through these diverse initiatives and partnerships, the FEU Public Policy Center has successfully positioned itself as a vital contributor to educational research and public policy development in the Philippines.



Last December 2023, the FEU PPC participated at the Google Trusted Media Summit in Singapore, reaffirming its role in fighting disinformation across the Asia-Pacific region. Engaging with a diverse group of stakeholders, including journalists and activists, emphasized the FEU PPC's commitment to promoting civic education and enhancing media literacy.

Additionally, on December 12, FPPC hosted a **Public Innovation Field Lab** session for students from FEU Tech and FEU Alabang, in collaboration with the Galing Pook Foundation. This initiative allowed students to intern within local government units (LGUs), applying their knowledge to real-world challenges and fostering innovations in local governance.

The year continued with a kick-off meeting with the Youth Leadership for Democracy (YouthLed) on March 25, 2024, to expand the CES, ensuring its ongoing relevance and efficacy in shaping educational policies. This meeting demonstrated the FEU PPC's proactive approach in fostering partnerships that contribute to civic engagement and informed policymaking.

Finally, on May 15, 2024, the FEU PPC participated in a workshop on higher education reforms in connection with the UP President Edgardo J. Angara Fellowship grant given to Dr. Alba. Dr. Alba's presentation highlighted the economic-regulation aspects of higher education in the Philippines, reinforcing the FEU PPC's influence in national policy discussions.

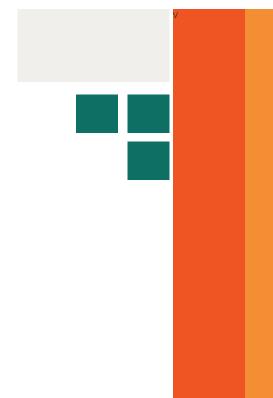
Through these diverse initiatives and partnerships, the FEU Public Policy Center has successfully positioned itself as a vital contributor to educational research and public policy development in the Philippines.







BOARD OF TRUSTEES





Nominees to the Board of Trustees 2024 Annual Stockholders' Meeting



LOURDES R. MONTINOLA 96, 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; Trustee, Nicanor Reyes Memorial Foundation and FEU-Dr. Nicanor Reyes Medical Foundation, Inc.; and Board Member, The English Speaking Union and MEMORARE-Manila 1945 Foundation, Inc. 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, USA (1948) and an MA in Cultural History from the Asean Graduate Institute of Arts (1991). She completed the Management Development Program for College and University Administrators in the Institute for Educational Management, Graduate School of Education, Harvard University, USA (1985). She obtained her PhD in English: Creative Writing from the University of the Philippines (2001).



AURELIO R. MONTINOLA III 73, 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, Edustria, Inc., FEU Health, Welfare and Retirement Fund Plan, and Foundation for Information Technology Education and Development, Inc.; Vice Chairman and Treasurer, Amon Trading Corporation; President, East Asia Computer Center, Inc., Far Eastern College Silang, Inc. (FEU Cavite), Nicanor Reyes Educational Foundation, Inc., FEU Alabang, Inc., FEU High School, Inc., and Roosevelt College, Inc. (FEU Roosevelt); Board Member, FERN Realty Corporation and Urban Program for Livelihood Finance and Training; and Member, Executive Committees of many of the organizations where he serves as Director.

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

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 Master of Business Administration from the International Institute of Management Development, Switzerland and an AB Economics degree from the College of William & Mary, Virginia, USA. Other Corporate Affiliations: Chairman, Amon Trading, Corp., East Asia Computer Center, Inc., Far Eastern College Silang, Inc. (FEU Cavite), Nicanor Reyes Educational Foundation, Inc., FEU High School, Inc., FEU Alabang, Inc., Roosevelt College, Inc. (FEU Roosevelt), and East Asia Educational Foundation, Inc.; Vice Chairman, Philippine Business for Education Foundation (PBED); Director, Good Samaritan Colleges; Independent Director, AIA Philippines Life and General Insurance Company, Inc.

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

He was President of BPI from 2005 to 2013 and was a former President of the Bankers Association of the Philippines and Management Association of the Philippines (MAP).

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 Asian Banker Leadership Award for the Philippines in 2005 and 2010 and the MAP Management Man of the Year Award in 2012.



JUAN MIGUEL R. MONTINOLA 63, Filipino: Trustee (July 2023 to present), President (August 2023 to present), Chief Finance Officer (September 2010 to July 2023), and Chief Risk Officer (October 2018 to July 2023), Far Eastern University, Inc.



MICHAEL M. ALBA 67, Filipino: Trustee (October 2012 to present), President (October 2012 to July 2023), Far Eastern University, Inc.

His affiliations include, among others: FEU Public Policy Center (President); Philippine Economic Society (Lifetime Member and President, 2007); and Action for Economic Reforms (Fellow). In the FEU Group of Schools, he was President concurrently of East Asia Computer Center, Inc., Far Eastern College Silang, Inc. (FEU Cavite), FEU Alabang, Inc., FEU High School, Inc., Roosevelt College, Inc. (FEU Roosevelt), East Asia Educational Foundation, Inc., and Nicanor Reyes Educational Foundation, Inc. He was also the Chairman of Edustria, Inc., Trustee of the Foundation for Information Technology Education and Development, Inc., and Director of JPMC College of Health Sciences SDN BHD.

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.

Other Corporate Affiliations: At present, Member of the Board of Directors/Trustees of the following companies: Nicanor Reyes 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 Cavite), FEU High School, Inc., FEU Alabang, Inc., Roosevelt College, Inc. (FEU Roosevelt), and 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 MS and PhD in Chemical Engineering from the University of Notre Dame, Indiana, USA.



PAULINO Y. TAN 78, Filipino: Trustee (June 1991 to present), Far Eastern University, Inc.



SHERISA P. NUESA 69, 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 the following publicly-listed corporations: Integrated Micro-Electronics, Inc., Manila Water Company, and AREIT Corporation. In May 2024, she was elected as Chairman of the Board of Metro Retail Stores Group, Inc., another publicly listed company where she had served as a Board Adviser. She also serves as Senior Board Adviser of Vicsal Development Corporation.

Ms. Nuesa is also a Board Trustee of the NextGen Organization of Women Corporate Directors (NOWCD) and a Board Adviser and co-founder of Justice Reform Initiative, where she served as Chairman for ten years until 2022 and Vice-Chair until May 2023.

Her past directorships include Ayala Land, Inc. from April 2020 to April 2023, ACEN Corporation (formerly AC Energy, Inc.) from 2019 to April 2023; and the President of ALFM Mutual Funds Group for nine years until March 2021. She was also a Trustee of the Institute of Corporate Directors (ICD) for nine years until June 2021, where she held the positions of Treasurer and then Vice Chair.

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. and co-led the Initial Public Offerings (IPOs) of these companies.

She graduated with the degree of Bachelor of Science in Commerce (summa cum laude) from 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 and was one of the FEU Outstanding Alumni Awardees in the same year.

Other Corporate Affiliations: Chairman Emeritus of the Board of Directors of SM Investments Corporation; Director of Ortigas Land Corporation, Atlas Consolidated Mining and Development Corporation, NLEX Corporation, and China Bank; Trustee of Asia Pacific Technology Educational Foundation, Inc. (Asia Pacific College); Chairman and President of SM Foundation, Inc.; and Adviser to the Board of Directors of BDO Unibank, 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. In 2022, he received the Parangal San Mateo Award from the Philippine Institute of Certified Public Accountants (PICPA) Foundation, Inc. In 2023, he was honored by the Professional Regulatory Board of Accountancy with the Accountancy Centenary Award of Excellence.

Mr. Sio is a Certified Public Accountant. He obtained his Bachelor of Science in Commerce Major in Accounting from the 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.



JOSE T. SIO 84, Filipino: Independent Trustee (April 2019 to Present), Far Eastern University, Inc.



CONSUELO D. GARCIA 69, Filipino: Independent Trustee (October 2021 to present), Far Eastern University, Inc.

Other Corporate Affiliations: Independent Director of GT Capital Holdings, Inc. and Lopez Holdings Corporation, both publicly-listed corporations. She also serves as Independent Director of Sunlife Investment Management and Trust Corporation, a BSP supervised non-bank financial institution and Director of Murrayhill Realty and Development Corporation, a family owned corporation.

Ms. Garcia is also an Independent Trustee of ING Foundation Philippines, Inc.; Member of the Board of Trustees of FINEX Research and Development Foundation, Inc.; and a Liaison Director of the Capital Markets Committee of FINEX Academy. She is a Fellow of the Institute of Corporate Directors and a Member of the Filipina CEO Circle.

She was formerly the Country Manager and Head of Clients of ING Bank N.V. Manila from September 2008 to November 15, 2017 and the Senior Consultant for Challenger and Growth Markets - ING Asia from November 16, 2017 to June 30, 2022 for the roll-out of retail banking on an alldigital platform. Ms. Garcia previously worked in SGV and in Bank of Boston, Philippine Branch.

Ms. Garcia is a Certified Public Accountant and she graduated Bachelor of Science in Business Administration, major in Accounting (*magna cum laude*) from the University of the East.

Other Corporate Affiliations: Diagnostic Services Coordinator, Oral Medicine and Oral Pathology, University of Toronto, Faculty of Dentistry.

Ms. Rosario Palanca Blardony was formerly affiliated with The Hospital for Sick Children Toronto, Canada as Administrative Coordinator. She also joined the Far Eastern University, Manila as Lecturer and later Program Head/Associate Professor of the Institute of Accounts, Business and Finance.

She graduated with a degree in Hotel and Restaurant Management at the St. Paul's College, Quezon City, and received her Master in Business Administration from the Ateneo de Manila University in 2005.



ROSARIO PALANCA BLARDONY 67, Filipino: Independent Trustee (October 2022 to present), Far Eastern University, Inc.



FIVE-YEAR FINANCIAL HIGHLIGHTS

	2020	2021	2022	2023	2024
Gross Education Revenues (in billion pesos)	3.556	3.522	4.090	4.919	5.402
Net Income After Tax (in billion pesos)	0.682	0.979	1.537	1.887	2.010
Return on Average Equity (ROE)	7%	9%	13%	15%	14%
Earnings Per Share	25.92	40.28	62.74	77.92	81.13
Total Assets (in billion pesos)	15,186.60	15,421.40	16,274.60	17,264.60	18,520.80



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Far Eastern University, Incorporated and Subsidiaries (the Group) is responsible for the preparation and fair presentation of the consolidated financial statements, including the schedules attached therein, for the years ended May 31, 2024, 2023 and 2022 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 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 to do so.

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

The Board of Trustees reviews and approves the consolidated 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 consolidated 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

Cecce

JUAN MIGUEL R. MONTINOLA President and Chief Operating Officer

Resam! Uced

ROSANNA E. SALCEDO Chief Finance Officer and Treasurer

Signed this 20th day of August, 2024.

SUBSCRIBED AND SWORN to before me this _____ Tax Identification Numbers (TIN) as follows: AUG 2 8 2024

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Place Issued

Philippines

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ATTY. FELVARTER: CATLI NOTARY PUBLICACITY OF MANILI NOTARY PUBLIC Notarial Commission No. 2023-153 Valid Until December 31, 2024

Roll of Attorney's No. 70141

IBP Lifetime Member Roll No. 017715, 06.21.201

PTR No. 1541470, 01.04.2024 MCLE Compliance No. VIII-0003078, 06.30.2023 TIN-340-171-697 Rm.310, FEU Administration Bidg, Nicanor Reves St., Sampaloc, Manila

Aurelio R. Montinola III Juan Miguel R. Montinola Rosanna E. Salcedo

Name

Doc. No. 430 Page No. 87 Book No. 11 Series of 2024.

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Far Eastern University



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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, 2024, 2023 and 2022 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, 2024, and the notes to consolidated financial statements, including material accounting policy information.

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, 2024, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended May 31, 2024 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.

Certified Public Accountants Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

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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 P5.4 billion, which accounts for 99% of the total revenues of the Group for the year ended May 31, 2024, as shown in the Group's consolidated statements of profit or loss and in Note 16 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 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 26 and 27 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, 2024. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended May 31, 2024 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.



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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 2024 audit resulting in this independent auditors' report is Jerald M. Sanchez.

PUNONGBAYAN & ARAULLO

By: Jeraid M. Sanchez Partner

> CPA Reg. No. 0121830 TIN 307-367-174 PTR No. 10076154, January 3, 2024, Makati City SEC Group A Accreditation Firm - No. 0002 (until financial period 2024) BIR AN 08-002551-041-2023 (until Jan. 24, 2026) Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

August 20, 2024

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION MAY 31, 2024, 2023 AND 2022 (Amounts in Philippine Pesos)

	2024	2023	2022
<u>ASSETS</u>			
CURRENT ASSETS Cash and cash equivalents Trade and other receivables - net Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Investment securities at amortized cost	 ₱ 1,713,413,164 1,139,275,967 1,644,447,140 358,572,543 75,487,826 	 ₱ 1,698,352,823 1,034,276,359 1,834,217,950 173,575,124 86,521,531 	 ₱ 1,600,121,325 897,783,648 1,830,571,990 547,401,071 106,110,590
Other current assets - net Total Current Assets	346,272,889 5,277,469,529	264,031,592 5,090,975,379	279,764,767 5,261,753,391
NON-CURRENT ASSETS Financial assets at fair value through other comprehensive income Investment securities at amortized cost Investment in associates and joint venture Property and equipment - net Investment properties - net Goodwill Deferred tax assets - net Other non-current assets	2,736,452,925 401,796,531 442,722,520 9,029,081,852 245,492,935 186,487,019 15,195,132 186,113,733	2,016,976,191 469,112,054 160,010,728 8,906,955,473 203,091,499 186,487,019 2,266,468 228,700,393	1,198,965,979 536,853,247 - 8,605,591,276 220,098,346 186,487,019 3,921,618 260,913,615
Total Non-current Assets TOTAL ASSETS	13,243,342,647 ₱ 18,520,812,176	12,173,599,825 ₱ 17,264,575,204	11,012,831,100 ₱ 16,274,584,491

LIABILITIES AND EQUITY	2024	2023	2022
CURRENT LIABILITIES Trade and other payables	₱ 2,248,014,804	₱ 1,742,085,805	₱ 1,517,457,628
Interest-bearing loans	426,258,503	426,258,503	473,163,265
Deferred revenues	420,238,303	72,544,582	73,185,176
Provisions	18,647,254	18,647,254	18,647,254
Income tax payable	70,942,883	5,909,839	4,608,544
	70,542,005		
Total Current Liabilities	2,809,287,826	2,265,445,983	2,087,061,867
NON-CURRENT LIABILITIES			
Lease liabilities	-	846,769	13,084,637
Interest-bearing loans	959,081,633	1,385,340,137	1,811,598,640
Post-employment benefit obligation	49,625,573	63,116,118	49,808,248
Deferred tax liabilities - net	12,047,871	19,170,165	20,314,780
Other non-current liabilities	9,412,310	6,392,428	8,869,958
Total Non-current Liabilities	1,030,167,387	1,474,865,617	1,903,676,263
Total Liabilities	3,839,455,213	3,740,311,600	3,990,738,130
EQUITY			
Equity attributable to owners of the parent company			
Capital stock	2,406,799,300	2,406,799,300	2,406,799,300
Treasury stock - at cost	(111,711,721)	(78,632,436)	(76,660,836)
Revaluation reserves	5,228,665	(9,225,689)	(5,358,290)
Other reserves	(57,785,452)	(57,785,452)	(57,785,452)
Retained earnings			
Appropriated	2,172,733,100	1,463,733,100	1,184,853,389
Unappropriated	7,300,650,896	6,834,406,722	5,917,341,539
Total equity attributable to owners of parent company	11,715,914,788	10,559,295,545	9,369,189,650
Non-controlling interests	2,965,442,175	2,964,968,059	2,914,656,711
Total Equity	14,681,356,963	13,524,263,604	12,283,846,361
TOTAL LIABILITIES AND EQUITY	₱ 18,520,812,176	₱ 17,264,575,204	₱ 16,274,584,491

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED MAY 31, 2024, 2023 AND 2022 (Amounts in Philippine Pesos)

	2024	2023	2022
REVENUES Educational			
Tuition fees - net Other school fees	₱ 5,147,767,755 254,593,488	 ₱ 4,692,506,459 226,778,126 	
Rental	5,402,361,243 27,497,503	4,919,284,585 21,055,337	4,090,065,826 43,242,605
	5,429,858,746	4,940,339,922	4,133,308,431
IMPAIRMENT LOSS ON FINANCIAL ASSETS	(36,406,764)	(55,629,679)	(58,908,684)
OPERATING EXPENSES	(3,644,943,551)	(3,264,251,021)	(2,690,747,051)
OTHER OPERATING INCOME	97,852,595	35,855,920	7,403,327
OPERATING INCOME	1,846,361,026	1,656,315,142	1,391,056,023
FINANCE INCOME	376,479,466	182,725,715	134,066,448
FINANCE COSTS	(127,704,912)	(101,803,329)	(63,603,488)
OTHER INCOME	138,433,510	209,990,123	146,629,063
INCOME BEFORE TAX	2,233,569,090	1,947,227,651	1,608,148,046
TAX EXPENSE	(223,242,919)	(60,162,102)	(70,319,366)
NET INCOME	₽ 2,010,326,171	₱ 1,887,065,549	₱ 1,537,828,680
Net Income Attributable to: Owners of the parent company Non-controlling interests	₱ 1,940,338,894 69,987,277	₱ 1,866,741,062 20,324,487	₱ 1,503,734,824 34,093,856
Earnings Per Share	₽ 2,010,326,171	₱ 1,887,065,549	₱ 1,537,828,680
Basic and Diluted	₱ 81.13	₱ 77.92	₱ 62.74

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED MAY 31, 2024, 2023 AND 2022 (Amounts in Philippine Pesos)

	2024	2023	2022
NET INCOME	₱ 2,010,326,171	₱ 1,887,065,549	₱ 1,537,828,680
OTHER COMPREHENSIVE INCOME (LOSS) Items that will be reclassified subsequently to profit or loss Net fair value losses (gains) reclassified to profit or loss on debt securities classified as financial assets at fair value through other comprehensive income Net fair value gains (losses) during the year Tax effect	(1,672,178) 16,513,840 (148,417) 14,693,246	1,816,727 25,313,000 (742,189 (25,192,316)
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 Gains (losses) on remeasurement of post-employment benefit plan Tax effect	581,083 5,357,746 (59,388) 5,879,441	(26,377,156) (5,537,030) <u>319,142</u> (31,595,044)	(28,114,783) 4,745,233 233,695 (23,135,854)
Other Comprehensive Income (Loss) - net of tax	20,572,687	(4,736,614)	(47,341,480)
TOTAL COMPREHENSIVE INCOME	₽2,030,898,858	₱ 1,882,328,935	₱1,490,487,200
Total Comprehensive Income Attributable to: Owners of the parent company Non-controlling interests	 ₱1,954,793,248 76,105,610 ₱2,030,898,858 	 ₱ 1,862,873,663 19,455,272 ₱ 1,882,328,935 	 ₱ 1,455,388,177 35,099,023 ₱ 1,490,487,200

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED MAY 31, 2024, 2023 AND 2022 (Amounts in Philippine Pesos)

Attributable to Owners of the Parent Company

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ersit			Treasury Stock		Revaluation	Other		Retained Earnings			Non-controlling	
y		Capital Stock	at Cost		Reserves	Reserves	Appropriated	Unappropriated	Total	Total	Interests	Total Equity
_	Balance at June 1, 2023	₱ 2,406,799,300	(₱ 78,632, [∠]	78,632,436) (₱	9,225,689) (₱	₱ 57,785,452)	₱1,463,733,100	₱ 6,834,406,722	₱ 8,298,139,822	₱ 10,559,295,545	2,964,968,059	₱ 13,524,263,604
-	Transactions with owners Acquisition of treasury stock Cash dividends		(33,079,285) - (33,079,285)	285) 285)					 	(33,079,285) (765,094,720) (798,174,005)	- 75,631,494) 75,631,494)	(33,079,285) (840,726,214) (873,805,499)
-	Appropriations of retained earnings Appropriation during the year Reversal of appropriations during the year						850,000,000 (<u>141,000,000</u>) 709,000,000	(850,000,000) 141,000,000 (709,000,000				
	Total comprehensive income Net income for the year Other comprehensive income				14,454,354 14,454,354			1,940,338,894 1,940,338,894	1,940,338,894 	1,940,338,894 14,454,354 1,954,793,248	69,987,277 6,118,333 76,105,610	2,010,326,171 20,572,687 2,030,898,858
_	Balance at May 31, 2024	₱ 2,406,799,300	(a 111,711,721)	721) ₱	5,228,665	(P 57,785,452)	₱2,172,733,100	₱ 7,300,650,896	₱ 9,473,383,996	₱11,715,914,788	P 2,965,442,175	₱14,681,356,963
_	Balance at June 1, 2022	₽2,406,799,300	(₱ 76,660,836) (₱	836) (Þ	5,358,290) (₱	57,785,452)	₱1,184,853,389	₱ 5,917,341,539	₱7,102,194,928	₱ 9,369,189,650	2,914,656,711	₱12,283,846,361
	Transactions with owners Acquisition of treasury stock Addional investment Cash dividends		(1,971,600) - - <u>1,971,600</u>	() () () () () () () () () () () () () (- - (670,796,168) (670,796,168)	- - (670,796,168) (670,796,168)	(1,971,600) - (670,796,168) (672,767,768)	73,500,000 (3,924) 30,856,076	(1,971,600) 73,500,000 (713,440,092) (641,911,692)
-	Appropriations of retained earnings Appropriation during the year Reversal of appropriations during the year						360,379,711 (278,879,711	(360,379,711) 81,500,000 (278,879,711)				
	Total comprehensive income (loss) Net income for the year Other comprehensive loss				- 3,867,399) 3,867,399)			1,866,741,062 1,866,741,062	1,866,741,062 	1,866,741,062 (3,867,399) 1,862,873,663	20,324,487 (1,887,065,549 (4,736,614) 1,882,328,935
_	Balance at May 31, 2023	₱2,406,799,300	(₱ 78,632, ⁴	78,632,436) (₱	9,225,689) (₱	₱ 57,785,452)	₱1,463,733,100	₱ 6,834,406,722	₱ 8,298,139,822	₱10,559,295,545	₱ 2,964,968,059	₱13,524,263,604

		Treas	Treasury Stock -	Reval	Revaluation	Other		Retained Earnings			Non-controlling	
	Capital Stock		at Cost	Res	Reserves	Reserves	Appropriated	Unappropriated	Total	Total	Interests	Total Equity
Balance at June 1, 2021	₱2,406,799,300 (₱ 67,194,836) ₱ 42,988,357	€)	57,194,836)	₱ 42	,988,357	(₱ 57,785,452)	(₱ 57,785,452) ₱ 844,233,100 ₱ 5,186,533,818	₱ 5,186,533,818	6,030,766,918	₱ 8,355,574,287	₱ 2,909,558,602	₱ 11,265,132,889
Transactions with owners Acquisition of treasury stock Cash dividends			9 ,466,000) -					- - (432,306,814)	- (432,306,814)	(9,466,000) (432,306,814)	- (30,000,914)	(9,466,000) (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							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)				48	48,346,647)		•			(48,346,647)	1,005,167	(47,341,480)
				48	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	₱2,406,799,300 (<u>₱76,660,836</u>) (<u>₱</u>	€	76,660,836)		5,358,290)	(P 57,785,452)	₱1,184,853,389	₱ 5,917,341,539	P 7,102,194,928	P 9,369,189,650	P 2,914,656,711	₱12,283,846,361

Attributable to Owners of the Parent Company

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FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED MAY 31, 2024, 2023 AND 2022 (Amounts in Philippine Pesos)

	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES	B 2 222 500 000	B 4 047 227 CE4	B 4 600 4 40 0 46
Income before tax	₱ 2,233,569,090	₱ 1,947,227,651	₱ 1,608,148,046
Adjustments for:	586 000 800	FF0 (7(020	FF0 033 063
Depreciation and amortization	586,000,800	558,676,028	558,923,063
Interest income	(195,026,435)	(111,795,653)	(44,785,235)
Interest expense	111,430,392	87,634,134	50,971,138
Gain on sale of investment property	(84,832,396)	-	-
Other investment income from financial assets at			
fair value through profit or loss (FVTPL)	(04.070.704)	(54.040.420)	(02 227 722)
and other comprehensive income (FVOCI) - net	(81,978,784)	(54,849,138)	(92,237,733)
Unrealized foreign exchange gains - net	(57,364,609)	(43,486,176)	(59,676,673)
Fair value loss (gain) from financial assets at FVTPL	(42,109,638)	27,703,458	62,633,193
Impairment loss on receivables	36,406,764	55,629,679	58,908,684
Share in net loss (income) of associates and joint venture	(3,609,227)	659,066	-
Reversal of impairment loss on investments	-	(298,206)	-
Impairment loss on investments	-	-	151,944
Operating income before working capital changes	2,502,485,957	2,467,100,843	2,143,036,427
Increase in trade and other receivables	(133,273,167)	(200,851,227)	(143,570,054)
Decrease (increase) in other assets	(144,544,245)	20,171,118	(1,469,129)
Increase (decrease) in trade and other payables	417,599,447	163,436,971	(93,157,079)
Increase (decrease) in deferred revenues	(27,120,200)	(640,594)	39,512,722
Increase (decrease) in post-employment benefit obligation	(8,186,376)	7,826,210	7,495,841
Decrease in provisions	-	-	(50,800)
Increase (decrease) in other non-current liabilities	3,019,882	(<u>2,477,530</u>)	(8,125,934)
Cash generated from operations	2,609,981,298	2,454,565,791	1,943,671,994
Income taxes paid	(124,551,101)	(62,049,934)	(55,312,201)
Net Cash From Operating Activities	2,485,430,197	2,392,515,857	1,888,359,793
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposals and maturities of investment securities:			
Financial assets at FVTPL	2,807,353,515	2,902,772,889	3,021,056,480
Financial assets at FVOCI	1,108,119,295	1,925,183,300	558,331,837
Investment securities at amortized cost	168,336,647	233,476,198	106,504,132
Acquisition of investment securities:			
Financial assets at FVTPL	(2,550,373,868)	(2,900,985,287)	(3,260,044,391)
Financial assets at FVOCI	(1,974,439,274)	(2,363,887,208)	(951,288,741)
Investment securities at amortized cost	(82,952,764)	(140,781,864)	(150,840,182)
Acquisition of property and equipment	(677,507,425)	(817,113,812)	(207,442,131)
Investment in associates and joint venture	(280,000,000)	(160,669,794)	-
Interest received	277,005,219	166,942,997	137,022,968
Proceeds from disposal of investment property	121,751,787	11,666,493	1,014,867
Acquisition of investment properties	(109,940,581)	(37,544,781)	(14,122,745)
Decrease (increase) in advances to suppliers and developers	43,492,636	31,433,663	(70,481,121)
Decrease (increase) in advances to related parties	(8,002,803)	7,963,598	(11,364,248)
Dividend received from an associate	897,435	-	
Net Cash Used in Investing Activities	(1,156,260,181)	(1,141,543,608)	(841,653,275)
Balance carried forward	₱ 1,329,170,016	₱ 1,250,972,249	₱ 1,046,706,518

	2024	2023	2022
Balance brought forward	₱ 1,329,170,016	₱ 1,250,972,249	₱ 1,046,706,518
CASH FLOWS FROM FINANCING ACTIVITIES Dividends paid Repayments of interest-bearing loans Interest paid Acquisition of treasury shares Repayment of lease liability Additional investment of non-controlling interest in a subsidiary	(732,675,417) (426,258,504) (112,888,660) (33,079,285) (11,422,506)	(665,749,569) (473,163,265) (75,205,044) (1,971,600) (11,166,275) 	(386,362,549) (187,619,048) (45,549,028) (9,466,000) (9,478,932)
Net Cash Used in Financing Activities	(<u>1,316,324,372</u>)	(<u>1,153,755,753</u>)	(<u>638,475,557</u>)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,214,697	1,015,002	744,179
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,060,341	98,231,498	408,975,140
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,698,352,823	1,600,121,325	1,191,146,185
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱ 1,713,413,164	₱ 1,698,352,823	₱ 1,600,121,325

Supplementary Information on Non-cash Investing and Financing Activities:

1) The Group declared cash dividends totaling ₱840.7 million in 2024, ₱713.4 million in 2023 and ₱462.3 million in 2022, of which ₱406.9 million, ₱298.8 million and ₱251.1 million, respectively, were not paid in the year of declaration.

2) In 2022, the Group capitalized borrowing costs as part of property and equipment amounting to ₱6.8 million.

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Report of Independent Auditors on Components of Financial Soundness Indicators

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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, 2024, 2023 and 2022, on which we have rendered our report dated August 20, 2024. 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, 2024, 2023 and 2022 and for each of the three years in the period ended May 31, 2024 and no material exceptions were noted.

PUNONGBAYAN & ARAULLO

By: Jeraka M. Sanchez Partner

> CPA Reg. No. 0121830 TIN 307-367-174 PTR No. 10076154, January 3, 2024, Makati City SEC Group A Accreditation Firm - No. 0002 (until financial period 2024) BIR AN 08-002551-041-2023 (until Jan. 24, 2026) Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

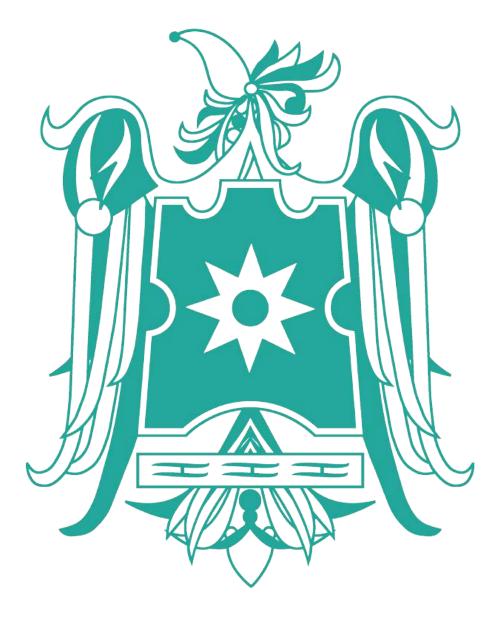
August 20, 2024

Certified Public Accountants Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

Offices in Cavite, Cebu, Davao BOA/ PRC Cert of Reg. No. 0002 SEC Accreditation No. 0002 grantthornton.com.ph

FAR EASTERN UNIVERSITY, INCORPORATED AND SUBSIDIARIES Supplemental Schedule of Financial Soundness Indicators May 31, 2024, 2023 and 2022

		Ratios	/ Percentages	/ Amounts
Indicators	Formula	2024	2023	2022
Current ratio	Total Current Assets	1.88	2.25	2.52
	Total Current Liabilities			
Acid test ratio	Cash and cash equivalents + Trade and other			
	receivables - net + Investments	1.79	2.14	2.40
	Total Current Liabilities			
Debt-to-asset ratio	Total Liabilities	0.21	0.22	0.25
	Total Assets			
Equity-to-asset ratio	Total Equity	0.79	0.78	0.75
	Total Assets			
Debt-to-equity ratio	Total Liabilities	0.26	0.28	0.32
	Total Equity			
Assets-to-equity ratio	Total Assets	1.26	1.28	1.32
	Total Equity			
Interest coverage ratio	Earnings before Interest and Taxes	21.04	23.22	32.55
	Interest Expense			
Return on equity	Net Profit	14%	15%	13%
	Total Equity			
Return on assets	Net Profit	11%	11%	10%
	Total Assets			
Earnings per share	Net Profit	₱ 81.13	₱ 77.92	₱ 62.74
	Average outstanding shares			



CORPORATE INFORMATION

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