ANNEX “C”

MANAGEMENT REPORT

Financial and Other Information

Audited Financial Statements
The Statement of Management's Responsibility and Consolidated Audited Financial Statements of the Group as at December 31, 2023 are attached hereto as **Annex "D".**

Changes in and Disagreements with Accountants in Accounting and Financial Disclosure
None

Management Discussion and Analysis of Financial Condition and Plan of Operations

Item 1: Description of Business

1.1 Business Development

House of Investments, Inc. ("House of Investments" or "the Company") was incorporated in 1959 as an investment bank, the first of such bank to be organized in the Philippines. Through the years, the Company evolved into an investment holding and management company with a diversified portfolio and became one of the four major flagship corporations of the Yuchengco Group of Companies ("YGC").

The Company undertook a portfolio realignment with a bias for recurring income and growth in 2023. As a result, the core business focus of the Company is organized into four segments, namely: Financial Services, Property and Property Services, Education and Automotive. The Company's portfolio investments are in Energy, Healthcare, Deathcare and Construction.

1.2 Business of the Issuer

THE HOLDING COMPANY

The executive management takes an active role in the management of the core businesses. In addition, the executive management monitors the business performance of the portfolio companies very closely. Through management meetings and regular review of operating results compared to targets and prior year performance, House of Investments is able to direct corporate strategy and operations.

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

The Company's executive management also engages in a continuous business development program. These business development activities range from identifying growth opportunities in existing businesses; helping develop new products and services that generate organic growth; or buying entire companies or controlling/significant minority stakes in companies which show high growth potential.

CORE BUSINESS UNITS:

FINANCIAL SERVICES EDUCATION

iPEOPLE, INC. AND SUBSIDIARIES

iPeople, inc. ('iPeople") is the holding company under House of Investments that drives investments in the education sector. iPeople is a publicly listed company on the Philippine Stock Exchange (PSE:IPO). iPeople wholly owns Mapúa University, which owns three other operating schools: Malayan Colleges Laguna, Malayan Colleges Mindanao and Malayan High School of Science.

With the merger with AC Education, Inc. ("AEI") that took effect on May 2, 2019 where iPeople was the surviving entity, iPeople has become one of the leading education groups in the country. The merger folded into the iPeople network the three schools of AEI namely: Affordable Private Education Center, Inc. ("APEC Schools"), University of Nueva Caceres ("UNC") and National Teachers College ("NTC"). In 2023, a merger combined NTC and APEC Schools with NTC as the surviving entity.

House of Investments and its affiliates together with Ayala Corporation controls 51.3% and 33.5%, respectively.

The operating schools under the iPeople network are as follows:

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

(2) **Mapúa Malayan Colleges Laguna ("Mapúa MCL")** is a tertiary institution located in Cabuyao, Laguna, offering 22 baccalaureate programs and one master's program. Its degree-offering colleges and institute include the Mapúa Institute of Technology at Laguna, the E.T. Yuchengco College of Business, the College of Computer and Information Science, the College of Arts and Science, the Mapúa-PTC College of Maritime Education, and the Institute for Excellence in Continuing Education and Lifelong Learning. The institution started with 860 students in 2007 and now has over 6,000 students in both college and Senior High School (SHS).

(3) **Mapúa Malayan Colleges Mindanao ("Mapúa MCM")** was established to offer a Mapua education in Davao and Mindanao. Located along General Douglas MacArthur Highway in Matina, Davao City, MMCM opened its doors to senior high school and college students on July 2, 2018. The institution is committed to transforming students into globally competitive professionals that are highly preferred by industries locally and abroad. MMCM stands out from other colleges and universities in Mindanao due to its learner-centered outcomes-based education, blended online and face-to-face learning sessions, industry partnerships, Mindanao-centric learning, and advanced learning facilities.

(4) **Malayan High School of Science, Inc. ("MHSS")** is a wholly-owned subsidiary of Mapúa University. MHSS is a science- and math-oriented high school located in Pandacan, Manila. Modeled after similar but publicly funded science high schools, MHSS offers a rigorous academic program geared towards graduating hard-working, mathematical and scientific-trained students that will excel in their university studies and beyond. The school is focused on optimizing student-to-teacher time and in providing a top-notch faculty, state-of-the-art facilities, and a curriculum that will allow students to "fully express not only their scientific inclinations but also their artistic bent."

(5) **The University of Nueva Caceres ("UNC"),** the first university in Southern Luzon, traces its humble beginning with the benevolence of Dr. Jaime Hernandez, former Secretary of the Department of Finance, as his way of giving back to the Bicolano community. In February 1948, Dr. Hernandez together with other prominent Bicolanos, formed the Nueva Caceres College, and in 1953, the school attained University Status. In July 2015, the University of Nueva Caceres partnered with Ayala Corporation through Ayala Education, Inc to further enhance the quality of education through industry and technology driven innovations. Currently, the University offers complete basic education, four programs in the College of Arts and Sciences, thirteen in the College of Business and Administration, five in the College of Computer Studies, thirteen in the College of Education, six in the College of Engineering, Nursing Course, Criminal Justice Education, Juris Doctor, and three Doctorate and fifteen Masters Degree programs in the Graduate Studies department. UNC endeavors to fulfill its tri-focal function of instruction, research, and extension while making education accessible and affordable. The battle cry "from first to number one" summarizes UNC's goals of excellence in quality, access, relevance, and responsiveness. UNC aims to be known not only as the first university in Bicol, but to be the Number 1 university in terms of employability of graduates.

(6) The **National Teachers College (Doing Business Under the Name of the National Teachers College)("NTC")** was founded by Dr. Segundo M. Infantado, Sr., a former Director of Public

Instruction of the Philippines and Dr. Flora Amoranto-Ylagan, one of the country's leading educators. NTC was officially incorporated on September 29, 1928 and was authorized by the Department of Public Instruction on April 17, 1929 to operate as an educational institution. Its doors opened to the student public on June 10, 1929 and was granted government recognition on February 17, 1930. NTC was the first Higher Education Institution in the Philippines to offer collegiate programs dedicated to teacher education. Among private educational institutions in the Philippines, it has attained a pre-eminent place in educational leadership, particularly in the field of teacher education. Its performance in the Licensure Examination for Teachers is always above the national passing rate. NTC continues to perform its share in educating and training teachers, administrators, supervisors, and other professionals who will serve in the interest of the Republic of the Philippines and the world at large.

PROPERTY & PROPERTY SERVICES

ATYC, INC.

House of Investments, Inc. incorporated ATYC, Inc. to be the vehicle for the acquisition of the A.T. Yuchengco Centre from Rizal Commercial Banking Corporation in September 2022. A.T. Yuchengco Centre is a 34-storey building located in Bonifacio Global City and has a leasable area of 36,665. RCBC is the anchor tenant.

SAN LORENZO RUIZ INVESTMENT HOLDINGS AND SERVICES, INC.

In December 2020, House of Investments acquired 100% of the issued and outstanding capital stock in San Lorenzo Ruiz Investment Holdings & Services, Inc. San Lorenzo owns a property within the Makati Central Business District which it plans to develop into a mix-use commercial complex that features an iconic design, a network of open spaces, public art facilities, and green technology.

GREPA REALTY HOLDINGS CORPORATION

In December 2023, House of Investments acquired a 49% stake in Grepa Realty Holdings Corporation (GRHC). As Sun Life Grepa Financial, Inc. owns the other 51% of GRHC, HI effectively owns 75% of GRHC.

GRHC is presently engaged in owning and operating building units, which are being leased to related and third parties. The main asset of GRHI is Grepalife Building which stands on a 5,000 sq.m. land along Sen. Gil J. Puyat Avenue in Makati and will add to the property portfolio of HI which includes A.T. Yuchengco Centre, RCBC Plaza, and the upcoming The Yuchengco Centre.

TARLAC TERRA VENTURES, INC.

In December 29, 2023, Tarlac Terra Ventures, Inc., a newly incorporated and wholly-owned subsidiary of House of Investments, purchased a 184-hectare property located at Central Techno Park in Luisita Industrial Park.

RCBC REALTY CORPORATION

House of Investments owns a minority stake in RCBC Realty Corporation, which owns the YGC flagship property, the RCBC Plaza.

The RCBC Plaza is the biggest and most modern office development in the Philippines today. Inaugurated in 2001, the complex consists of the 46-storey Yuchengco Tower, 41-storey Tower 2, and a three-level podium. Also housed in RCBC Plaza are the 450-seat Carlos P. Romulo Auditorium, the Yuchengco Museum, a 200-seat chapel, a VIP lounge, banking chambers, convenience and service shops, food court, seven-level basement parking, gym and health spa, and open-air courtyard. YGC members such as the RCBC and AY Foundation hold their offices here.

RCBC Plaza is the first IT zone in Makati designated by the Philippine Economic Zone Authority.

In May 2018, RCBC Plaza received its Leadership in Energy and Environmental Design (LEED) EBOM Gold certification, making it the first multi-tenanted building in the Philippines to achieve the prestigious certification. LEED is a certification program designed by the US Green Building Council (USGBC) and has become the most widely used green building rating system to assess environmental compliance in terms of sustainability, energy conservation, water reduction, air quality and materials, and resources.

LANDEV CORPORATION
House of Investments, Inc. wholly owns Landev Corporation (Landev). Landev is primarily engaged in property management and project management services. Among its large contracts are:

- Property management for RCBC Plaza, A.T. Yuchengco Corporate Centre, Y Tower 1 & 2, and ETY Building;
- Facilities management for RCBC branches nationwide;
- Project management for the construction of the new Mapúa campus and The Yuchengco Centre, both in Makati,
- Comprehensive security services to leading institutions like RCBC Plaza, A.T. Yuchengco Centre, and all RCBC branches through its subsidiary Greyhounds Security and Investigation Agency.

AUTOMOTIVE

House of Investments operates three car-retailing brands: Honda, Isuzu, and Geely. Honda's and Geely's vehicle line-up include passenger cars and light commercial vehicle categories while Isuzu's is purely commercial vehicles.

The Company's Honda full-service dealerships are located in Quezon Ave. and Manila; it also operates a service center in Tandang Sora. House of Investments also owns and operates Honda Cars Greenhills through its wholly-owned subsidiary HI Cars, Inc. Meanwhile, the Company's Isuzu dealerships are in Manila, Commonwealth, and Leyte and its Geely dealership is in Manila.

House of Investments also holds a minority stake in Sojitz G Auto Philippines Corporation which owns and operates the Geely distributorship, with a flagship dealership in North Edsa and a dealership in Makati.

PORTFOLIO INVESTMENTS:

ENERGY
PETROENERGY RESOURCES CORPORATION **("PetroEnergy")** is a publicly listed Philippine energy company founded in 1994 to undertake upstream oil exploration and development. Since then, it has diversified into renewable energy and power generation. PetroEnergy, through its renewable energy arm, PetroGreen Energy Corporation, has investments in the following companies: PetroSolar Corporation, PetroWind Energy Inc., Maibarara Geothermal, Inc., Rizal Green Energy Corporation and Buhawind Energy.

In 2022, PetroGreen took in a new strategic partner in Kyuden International Corporation as Kyuden infused Php3.4 billion for a 25% stake in PGEC. Also in 2022, Buhawind Energy was created via a joint venture between PGEC and Copenhagen Energy to develop wind farms with aggregate capacity of 4.0GW.

In 2023, PetroEnergy bought out the shares of EEI Power Corporation in PetroGreen, PetroSolar and PetroWind.

HEALTHCARE
HI-EISAI PHARMACEUTICALS, INC. ("**HEPI**") is a joint venture between House of Investments and the Eisai Co. of Japan with the Company owning 50%. HEPI imports pharmaceuticals from Japan, which it sells in the Philippine market through established drug distributors.

DEATHCARE
MANILA MEMORIAL PARK CEMETERY, INC. ("**MMPCI**") is the recognized market leader in death care services. It sells memorial lots and owns, operates, and maintains memorial parks in Sucat, Quezon City, Bulacan, Laguna, Cavite, Cebu, Davao. House of Investments owns a material stake in MMPCI.

LA FUNERARIA PAZ-SUCAT, INC. ("**LFPSI**") provides mortuary services to the bereaved and their loved ones. House of Investments, together with MMPCI, jointly owns LFPSI.

CONSTRUCTION

EEI CORPORATION AND SUBSIDIARIES

EEI Corporation ("EEI") was founded in 1931 as machinery and mills supply house for the mining industry. Over the past 90 years, aside from broadening the range of industrial machinery and systems it distributes, EEI also expanded into construction services, and in the supply of manpower in the Philippines and overseas. Today, EEI is one of the country's leading construction companies, with a reputable track record in general contracting and specialty works.

OUR RISK MANAGEMENT

House of Investments as an operating, holding and management company with significant involvement in a number of industries through its various divisions, subsidiaries, associates, joint ventures, and managed companies is exposed to risks that are particular to its nature of operations and the environment in which it operates. House of Investments' current core business is organized into four segments; financial services, property and property services, education, and automotive. The Company's portfolio investments are in energy, healthcare, deathcare, and construction. The Company believes that risk management is the responsibility of all stakeholders within the Group. As such, risk management is integrated into the businesses' organizational activities and processes, embedded into the regular functions and operational requirements to achieve the corporate goals.

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

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

For the Holding Company

1. Reputation
   The inability of the Company to maintain and failure protect its reputation may adversely affect its objective of creating and growing its value for its stakeholders. The Company's reputation may be closely tied to the performance and reputation of its subsidiaries. Negative publicity or poor performance by the subsidiaries may possibly damage the Company's reputation which may impact stakeholder confidence and future business opportunities. HI communicates its vision, mission, core values, and objectives to all its stakeholders and ensures all stakeholders are mindful with certainty of the company DNA in accomplishing the corporate objectives. The HI senior management participates in the Group's strategic planning, management, and operational meetings to ensure alignment with the holding company. Each subsidiary's reputation can significantly impact the overall brand and image of the Company, as well as all the subsidiaries of the Company.

2. Information and Cyber Security/Safety
   The failure to protect the Company from data breaches and/or the inability of the information systems to adequately protect the critical data and infrastructure may adversely affect stakeholders' confidence, disrupt operations, and may result to business losses and reputational damage. The Company may handle sensitive stakeholder data which can lead to privacy and cybersecurity risks such as data breaches and cyber-attacks. To mitigate the risks, HI directs groupwide investments in cybersecurity resources and implementation of strong data security measures. HI ensures strict compliance with the data privacy act and the company's information and communications technology security policy. HI conducts periodic

review and update of its cybersecurity policies and information campaign through cybersecurity awareness programs.

3. Talent
   The probability that a critical role will become vacant and cannot be satisfactorily filled may negatively affect the Company's continuity of its strategic imperatives and/or products and services standards. The success of the Company depends on the quality and effectiveness of the leadership and employees and may face challenges in attracting and retaining top talent, HI established programs in building key competencies and capability, as well as implementing succession planning to address the exposures. The Company continue to improve on its employee engagement through activities and programs, including but not limited to individual development and career growth plan.

4. Market
   The Philippine and Global economic condition may impact the Company's investment and growth commitments to its stakeholders. The uncertainty of the economic condition may affect the performance of the Company's subsidiaries. HI is cognizant that pursuing business opportunities by expanding its footprint is critical to sustain its growth commitments. HI considers investments anchored on the company's management expertise and available resources and uses acceptable financial modelling and testing considering its investment commitments. Monitoring the market risks is imbedded in the normal course of business and necessary measures are implemented to counter the potential impact.

5. ESG
   The potential negative impacts that environmental, social, or governance factors can have on the Company's financial performance, reputation, or operational stability. The failure to address the environmental, social, and governance risks may impact the sustainability and ethical performance of the Company. HI is mindful that understanding and managing ESG risks is crucial to its long-term sustainability and resilience. HI developed its enterprise sustainability management framework which provides guidance on sustainability management. ESG considerations and sustainability are integrated into the Company's businesses' organizational activities and processes and the enterprise risk management. The Company has invested in the digitalization of sustainability and risk management to better manages the ESG risks.

For the Group

1. Business Resiliency
   The inability to bring the Company out of operational disruptions, resume critical processes, and restore normal operations may result to service breach and financial losses. The Group can be affected by natural disasters, may be vulnerable to cyber threats due to the increasing reliance on digital technologies, and can be affected by outbreaks of infectious diseases which may cause damage to facilities, may impact employee, other stakeholders, and workplace safety, and disrupt business operations. The Group is committed to address risks that may cause disruptions to its operations. Measures are put in place to mitigate the risks as provided for in the Group's crisis management and business continuity plans and disaster risk management program with the end objective of bringing back the business activities to normal operations as soon as possible. Further, the Group maintains and continues to invest in system and software applications, online platforms to improve the Group's ability to provide services remotely and meet stakeholders' expectations. Where applicable and appropriate, specific insurance is obtained to help reduce the financial impact of the operational disruptions and damages.

2. Reputation
   The inability of the Company to maintain and failure protect its reputation may adversely affect its objective of creating and growing its value for its stakeholders. Negative publicity or poor performance could damage the Company's reputation and lead to business losses and may impact stakeholder confidence The Group communicates its vision, mission, core values, and objectives to all its stakeholders and ensures all stakeholders are mindful with certainty of the company DNA in accomplishing the corporate objectives. The Group has stakeholder action centers to address concerns, conducts surveys and social listening to assess reputational concerns, and implements social media policy to ensure appropriate community behavior.

3. Information and Cyber Security/Safety
   The failure to protect the Company from data breaches and/or the inability of the information systems to adequately protect the critical data and infrastructure may adversely affect stakeholders' confidence, disrupt operations, and may result to business losses. The Company handle sensitive stakeholder data which can lead to privacy and cybersecurity risks such as data breaches and cyber-attacks. To mitigate the risks, the Group ensures strict compliance with the data privacy act and the Group's information and communications technology security policy. The Group conducts periodic review and information campaign through cybersecurity awareness programs. The Group also maintains and invests in cybersecurity resources and implements strong data security measures.

4. Talent
   The probability that a critical role will become vacant and cannot be satisfactorily filled may negatively affect the Company's continuity of its strategic imperatives and/or products and services standards. The success of the Company depends on the quality and effectiveness of the leadership and employees and may face challenges in attracting, developing, and retaining top talent. The Group established programs in building key competencies and capability, as well as implementing succession planning to address the exposures. In addition, the Group maintains and continues to improve its employee engagement through activities and programs, including but not limited to individual development plan.

5. Market
   The Philippine and Global economic condition may impact the Company's investment and growth commitments to its stakeholders, the uncertainty of which may affect the performance of the Group. The Group is cognizant that pursuing business opportunities is critical to sustain its growth commitments. The Group considers opportunities anchored on the company's management expertise and available resources. Monitoring the market risks is imbedded in the normal course of business and necessary measures are implemented to counter the potential impact, including but not limited to diversification. The Group partners with business organizations to cushion the potential financial impact to relevant stakeholders, implements process improvements and other cost-saving measures, strengthens its online platforms to provide internet-based services, and affordable distance learning programs.

6. Insurance
   The potential losses due to events or occurrences that trigger insurance claims, high claims frequency, adverse changes in economic conditions, and inadequate pricing or underwriting which can affect the Company's financial results. To mitigate the risk, the Company employ various strategies based on the risk assessments, implement strict underwriting guidelines, and reinsurance agreements to spread the risk.

Other risks for the Companies and the Group
Other risks that are inherent to the operations of the Companies and the Group which may expose the Group include the following.

7. Regulation
   The Company's business may be impacted by changes in laws and policies or the introduction of new laws or regulations which may affect its business operations and financial results. Non-compliance with existing regulations, could result in fines, legal action, or reputational damage. The Group, operating largely in regulated industries, manages these risks by monitoring emerging laws and regulations and industry developments affecting or may affect its business. The Group takes the position of proactively participating in consultations and dialogues with pertinent regulatory agencies and organizations relevant to its operations strengthening its capability to anticipate and adapt to potential changes, aiming to attain thought leadership status in the industry where it operates.

8. Technology Risk
   The Company's business may be impacted by technological innovations and/or changes which may affect its operations, competitiveness, and financial results. The industries where the Group operates are undergoing rapid technological changes which may significantly alter the way the Group's businesses operate. Failure to adopt new technologies and adapt to changing market conditions risk falling behind competition. The Group continue to invest in relevant technologies, systems improvements, and in digitalizing its key business processes.

9. Competition
   The inability to understand and face intense competition and/or anticipate emerging competitors may place the Group in a disadvantageous position resulting to business losses. To respond to these risks, the Group monitors both competition and market trends, rethinking strategies with disruptive innovation, diversification, differentiation, and leadership in mind maximizing the use of existing resources and making the necessary investments where appropriate. The Group's strong industry partnership and collaboration provides insights into the future and potential requirements.

10. Workplace Safety and Security
    The inability to provide a safe environment and/or operationalize adequate workplace security and preventive measures may adversely affect the Group's reputation and operations which could lead to negative stakeholders' actions and financial losses. The Group manages the risks by implementing a workplace security program, ensuring strict compliance with regulatory agencies' requirements on safety and security in the workplace. The Group maintains and continually improves appropriate processes and equipment aimed at securing its facilities and stakeholders.

11. Operational
    The inefficiencies and/or failure of internal processes and/or systems, non-compliance with policies and regulatory requirements, human errors in the conduct of the Group's daily activities may result to financial losses. To manage these risks, the Group ensures that all operating units have efficient and effective processes and support systems to meet and deliver its objectives. Further, the Group periodically assesses existing controls and compliance to ensure its continued relevance and effectiveness by conducting periodic operational audit.

Item 2: Properties

The office space used by House of Investments belongs to a subsidiary. As a holding company, the Company does not use large amounts of office space. The Automotive businesses use leased properties to sell and service vehicles. Each dealership site has lease contracts with their respective landlords.

The only exception to this is the property used by Honda Cars Quezon Avenue, which is owned by House of Investments.

The following summarizes information on House of Investments and subsidiaries real property ownership as of December 31, 2023.

PROPERTY DESCRIPTION	DATE ACQUIRED	TYPE
HOUSE OF INVESTMENTS, INC.		
Quezon Avenue	2002	Industrial
SAN LORENZO INVESTMENT HOLDINGS AND SERVICES, INC.		
Sen. Gil Puyat Ave., Makati	2019	For development
ATYC, INC.		
Bonifacio Global City, Taguig	2022	Office/Commercial
GREPA REALTY HOLDINGS CORPORATION		
Sen. Gil Puyat Ave., Makati	2011	Office/Commercial
Calamba Laguna	2011	Land – Industrial
Binondo, Manila	2011	Office Units
Osmena Boulevard, Cebu City	2011	Office Condominium Units
North Reclamation Area, Cebu City	2011	Land – Commercial
Barangay Dela Paz, Antipolo City	2011	Land – Residential
Sagcahan, Tacloban City	2011	Land – Commercial/Residential
TARLAC TERRA VENTURES, INC.		
Bo. San Miguel, Tarlac City	2023	Land – Industrial
MALAYAN INSURANCE COMPANY, INC.		
Alcala, Pangasinan	1961	Land - Commercial
Mangatarem, Pangasinan	1964	Land - Commercial
Lacson St, Bacolod City	1972	Land - Commercial
Lacson St, Bacolod City	1973	Office/Commercial
Lanang, Davao City	1974	Land - Commercial
Bo. Bangad, Cabanatuan City	1975	Land – Commercial
Eliza Valley Subd, Cebu City	1975	Office/Commercial
JP Laurel St, Davao City	1976	Office/Commercial
Lahug, Cebu City	1977	Land – Commercial
Binondo, Manila	1978	Condominium Office Units
Salcedo Village, Makati City	1986	Condominium Office Units
Salcedo Village, Makati City	1989	Condominium Office Units
Bo. Tungtong, Las Pinas City	1993	Land – Commercial
Binondo, Manila	1995	Condominium Office Units
Mactan Island, Cebu	1996	Condominum Units and Parking
Salcedo Village, Makati City	1998	Condominium Office Units
Calumpit, Bulacan	2004	Land - Commercial
Calumpit, Bulacan	2004	Land - Commercial
Calumpit, Bulacan	2004	Land - Commercial
Calumpit, Bulacan	2004	Land - Commercial
Commonwealth, Quezon City	2006	Land - Commercial
Mayapa, Laguna	2007	Land - Commercial
Binondo, Manila	2008	Condominium Office Units
Binondo, Manila	2010	Condominium Office Unit
Binondo, Manila	2010	Condominium Office Unit
Binan, Laguna	2018	Office/Commercial
MALAYAN EDUCATION SYSTEM, INC.		
Intramuros, Manila	1999	School campus
Intramuros, Manila	2013	Vacant lot for expansion
Sta. Cruz, Makati City	2018	School Campus
MALAYAN HIGH SCHOOL OF SCIENCE, INC.		
Paco, Manila	2002	School campus
MALAYAN COLLEGES LAGUNA, INC.		
Cabuyao, Laguna	2010	School campus
Cabuyao, Laguna	2012	Vacant lot for expansion
MALAYAN COLLEGES MINDANAO, INC.		
Ma-a, Davao	2015	School campus
Ma-a, Davao	2018	School campus

PROPERTY DESCRIPTION	DATE ACQUIRED	TYPE
NATIONAL TEACHERS COLLEGE		
Quiapo, Manila	2019	School Campus
Quiapo, Manila	2019	School Campus
Quiapo, Manila	2019	School Campus
UNIVERSITY OF NUEVA CACERES		
J. Hernandez Ave., Naga City	2019	School Campus
AC COLLEGE OF ENTERPRISE AND TECHNOLOGY, INC.		
San Jose del Monte City, Bulacan	2019	Vacant Lot

The following details the properties that House of Investments and subsidiaries have leased:

PROPERTY DESCRIPTION	LOCATION	LEASE EXPIRATION
HOUSE OF INVESTMENTS, INC.		
Dealership	Paco, Manila	2026
Dealership	Paco, Manila	2026
Dealership	Commonwealth, QC	2024
Service Center	Tandang Sora, QC	2028
Dealership	Leyte	2030
Warehouse	Leyte	2024
HI CARS, INC.		
Dealership	Mandaluyong	2028
MALAYAN INSURANCE COMPANY, INC.		
Branch	Laoag	2025
Branch	Legazpi	2025
Branch	Tuguegarao	2026
Branch	Subic	2024
Branch	Naga	2024
Branch	Ortigas	2026
Branch	Quezon Ave	2025
Branch	Lipa	2024
Branch	Tagum	2027
Branch	Imus	2024
Branch	Baliuag	2024
Office	Binondo	2025
Office	Binondo	2025
Office	Binondo	2025
Office	Binondo	2025
Office	Binondo	2025
Branch	Alabang	2025
Branch	Cabanatuan	2025
Branch	Baguio	2025
Branch	Calamba	2025
Branch	Cebu	2025
Branch	General Santos	2025
Branch	Iloilo	2025
Branch	Palawan	2025

PROPERTY DESCRIPTION	LOCATION	LEASE EXPIRATION
Branch	Tagbilaran	2025
Branch	CDO	2025
Branch	Dumaguete	2025
Branch	Dagupan	2025
Branch	General Santos	2025
Branch	Butuan	2025
Branch	Laguna	2025
RCBC TRUST CORPORATION		
Office	Makati, Metro Manila	2025
Office	Makati, Metro Manila	2024
SUN LIFE GREPA FINANCIAL, INC.		
Branch Office	San Fernando City, La Union	2024
Branch Office	Dagupan City	2025
Branch Office	San Fernando, Pampanga	2024
Branch Office	Baguio City	2024
Branch Office	Calapan City, Oriental Mindoro	2025
Branch Office	San Pablo City	2024
Branch Office	San Pablo City	2028
Branch Office	Cebu City	2026
Branch Office	Tacloban City	2025
Branch Office	Bacolod City	2024
Branch Office	Zamboanga City	2024
Branch Office	Davao City	2026
Branch Office	General Santos City	2024
Branch Office	Koronadal, South Cotabato	2025
Branch Office	Ozamis City	2024
Branch Office	Butuan City	2024
Branch Office	Surigao City	2025
Branch Office	Quezon City	2024
Branch Office	Malolos City	2024
Branch Office	Binondo, Manila	2026
Grepa Medical & Diagnostic Center	RCBC Plaza, Makati City	2027
Head Office	Grepalife Bldg., Makati City	2024
NATIONAL TEACHERS' COLLEGE (APEC SCHOOL BRANCHES)		
School campus	V. Luna	2030
School campus	North Fairview	2032
School campus	C. Raymundo	2032
School campus	Marikina Heights	2038
School campus	Tondo	2030
School campus	Sta. Rita Sucat	2032
School campus	Dasmariñas	2032
School campus	Bacoor	2034
School campus	Pateros	2033

PROPERTY DESCRIPTION	LOCATION	LEASE EXPIRATION
School campus	Ortigas Ext., Cainta	2030
School campus	Kalumpang	2028
School campus	JRU Lipa	2024
School campus	Las Pinas	2031
Former School campus	Concepcion Dos	2026
School campus	New Manila	2031

The principal assets reflected in the consolidated balance sheets are registered mainly under the Company and its main subsidiaries that are engaged in financial services, property and property management, education, and car dealership. As a holding company, House of Investment's indirect ownership on the said properties covers/applies only to the extent of, and is limited by the number of holdings it has in these subsidiaries.

Item 3 – Legal Proceedings

House of Investments, Inc. is involved in disputes that arise in the ordinary course of its business such as labor disputes pending before the NLRC and criminal cases which it filed against erring employees pending before the courts of general jurisdiction. The Company's management believes that these suits will ultimately be settled and/or decided in its favor and will not adversely affect its financial position and operating results.

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

The following were submitted to the vote of the security holders of House of Investments during the Annual Stockholders Meeting held on July 21, 2023.

(i) Approval of the majority of the Minority Shareholders of the Issuance of Common Shares to Pan Malayan Management & Investment Corporation (PMMIC) and GPL Holdings, Inc. (GPLHI) and Waiver of the requirement of The Philippine Stock Exchange, Inc. to conduct a rights or public offering of the Common Shares subscribed by and to be issued to PMMIC and GPLHI.

99.998% of the minority shareholders represented in the meeting have voted in favor of this resolution.

(ii) Increase in the company's authorized capital stock and the corresponding amendment to article seventh of the company's amended articles of incorporation.

FROM	TO
That the authorized capital stock of the corporation is TWO BILLION EIGHT HUNDRED SEVENTY FIVE MILLION PESOS (P2,875,000,000.00) Philippine Currency, and said capital stock is divided into ONE BILLION TWO HUNDRED FIFTY MILLION (1,250,000,000) COMMON STOCK with a par value of ONE PESO AND FIFTY CENTAVOS (P1.50) each and Two Billion Five Hundred Million (2,500,000,000) shares of PREFERRED STOCK with a par value of FORTY CENTAVOS (P0.40) each.	That the authorized capital stock of the corporation is **THREE BILLION TWO HUNDERD FIVE MILLION PESOS (₱3,205,000,000.00)** Philippine Currency, and said capital stock is divided into **ONE BILLION FOUR HUNDRED HUNDRED SEVENTY MILLION** (**1,470,000,000**~~)~~ COMMON STOCK with a par value of ONE PESO AND FIFTY CENTAVOS (P1.50) each and x x x.

85.051% of the total shares represented in this meeting have voted in favor of this resolution.

2. Management Discussion and Analysis of Financial Condition and Results of Operations

CONSOLIDATED RESULTS

Year 2023 vs. 2022

INCOME STATEMENT

Results of Operations

Consolidated revenues were higher at P11,094.21 million compared to previous year's P9,478.68 million.
Revenue from services, which is mainly attributable to the leasing business of the group, grew by 55%. Likewise, vehicle sales have improved by 8%, which resulted to higher revenues from goods. Due to higher enrollment and discontinuation of discounts offered during the pandemic period, the education sector showed a 14% growth compared to last year.

Consolidated cost of sales and services, and general and administrative expenses ("GAE") increased by 16% and 13%, respectively. The increase is attributable to higher a) personnel costs, due to increase in headcount; (b) professional fees, which are primarily from growth initiatives of the group; (c) security, janitorial and other services, due to increase in average daily wage rate and return to normal operations; (d) advertising and promotions, as the subsidiaries continuously intensify its marketing activities; and (e) depreciation expense, relative to full year impact of CAPEX incurred mid 2022.

Other income pertains mainly to interests from short-term time deposits.

Equity in net earnings of associates is lower, at P116.72 million this year compared to P530.89 million last year, primarily due to losses incurred by the automotive sector and from the construction sector.

Interest and finance charges increased from P271.58 million to P525.78 million, due to higher level of debts coupled with higher average interest rates compared to last year.

Provision for income tax is significantly higher because, as mandated by the Bayanihan Act, the income tax rate applicable to the education sector has reverted to 10% from 1% effective July 2023.

This year, the Parent Company decided to sell its investment in the construction sector, which resulted to a reduced stake of 21% from 55.34%. The loss of control over the construction subsidiary has resulted to an accounting loss of P426.31 million. Details of which are presented to the notes to financial statement.

As a result, the Group's net income from continuing operations was significantly reduced from P1,041.91 million to P615.60 million.

Financial Position

On 29 December 2023, the Parent Company was able to get approval from SEC to acquire 51% ownership over SLGFI, and 77.33% ownership over MEI, through a share swap agreement. The consolidation of net assets of these entities has tempered the impact of the deconsolidation of the construction subsidiary.

Total consolidated assets of the Group grew to P159.96 billion from P65.23 billion in 2022, primarily due to the assets of SLGFI and MEI, which can be distinctively identified to these entities.

Increase in receivables are mainly attributable to MEI. Inventories are primarily from automotive segment. Asset Held for Sale pertains mainly to the 4.5% shares owned by the Parent Company which were sold in January 2024. Prepaid expenses and other current assets increased due to additional tax credit certificates received by the Group.

Total noncurrent assets grew to P68.57 billion from P45.35 billion.

Increase in Financial assets at FVOCI pertains primarily to SLGFI and MEI. Investments in associates and joint ventures includes the remaining investment in the construction sector. The reduction pertains to the deconsolidation of the construction subsidiary. Increase in property, plant and equipment pertains primarily to: (a) additional costs related to the ongoing property development under the Property sector; (b) fair value of real estate; and (c) properties from the new subsidiaries. Investment properties, which are recorded at cost, includes properties from new subsidiaries. Whereas, reduction in other assets such as ROU, Goodwill, retirement and others pertain to deconsolidation of the construction subsidiary.

Total liabilities increased to P109.75 billion from P29.36 billion.

Total current liabilities are at P88.02 billion. The huge increase from last year pertains to the segregated fund and contract liabilities of the insurance sector. Loans were significantly reduced to manage the Group's interest cost. Increase in due to related parties pertains to construction-related obligations of Property sector which are due within the next period. Net movement in lease liabilities pertains to amortization.

Total noncurrent liabilities increased to P21.73 billion from P7.83 billion. The big jump pertains to noncurrent portion of contract liabilities of the insurance sector. Deferred tax liability also increased primarily due to revaluation increment in real properties. Increase in accrued retirement liability pertains to additional provision recognized by the Group.

Consolidated equity rose from P35.86 billion to P50.21 billion following an increase in both capital stock and additional paid-in capital, as a result of the executed share swap agreement.

Year 2022 vs. 2021

INCOME STATEMENT

Results of Operations

For the period ending 31 December 2022, the Group registered a net income of P1,724.34 million, which is 6% higher than last year's net income of P1,627.77 million.
Consolidated revenues were slightly higher at P23,905.29 million compared to previous year's P23,599.07 million. Sales of services, which pertain mainly to revenues generated by the Construction sector, dropped from P16,667.31 million to P15,462.41 million. This is primarily due to completion of its major projects. On the other hand, sales from Automotive sector registered 26% growth, while revenues from Education sector grew by 18%, due to higher enrollment.
Cost of sales and services dropped by 2% due to significant reduction in the costs of the Construction sector. Whereas, GAE increased by 14%. The increase is attributable to higher (a) utilities, resulting from resumption of face-to-face classes and more employees reporting back to the offices; (b) security, janitorial and other services, which are attributable to increase in manpower and increase in daily wage rates; (c) advertising and promotions expense, as the group intensified its marketing activities; and (d) commissions and direct selling expenses related to the increase of sales in the automotive sector.
Increase in other income pertains mainly to gain on sale of property and reversal of prior period provisions.
Equity in net earnings of associates dropped from P1,430.34 million to P425.03 million this year, primarily due to losses incurred by the foreign affiliate of the Construction sector.
Interest and finance charges were down from P708.37 million to P669.70 million, due to lower level of debts compared to last year.

Financial Position

Total consolidated assets of the Group stood at P65.23 billion from P57.19 billion in December 2021. Total current assets went down to P19.87 billion from P24.90 billion. Cash and cash equivalents decreased mainly due to payment of loans and dividends to preferred shareholders of the Construction sector. Contract assets decreased due to conversion of production into billed receivables. Receivable from related parties increased due to charges to a foreign affiliate relative to recruitment costs. Prepaid expenses and other current assets increased due to additional advances to suppliers and subcontractors of the Construction sector.

Total noncurrent assets increased from P32.29 billion to P45.35 billion, mainly due to the acquisition of property investment located in Taguig City. Equity investments in fair value through other comprehensive income increased due to higher market value of quoted securities. Increase in investments in associates and joint ventures pertains mainly to equity earnings intake as of the period. Increase in the right-of-use assets pertains to new leased property. Retirement asset increased as a result of the cost-cutting measures implemented by the Construction sector. Increase in other non-current assets pertains to the non-current portion of the unapplied certificates of creditable withholding taxes, and contract assets from retentions on projects of Construction group.
Total consolidated liabilities increased from P27.08 billion to P29.36 billion.
Total current liabilities went up from P17.56 billion to P21.53 billion. The increase pertains primarily to the loans taken out by the Property sector to finance the purchase of property in Taguig.
Contract liabilities pertain to unearned tuition fees and current construction contract obligations, which are reduced as the corresponding revenue is recognized during the period. The net increase for the period pertains to advances received by the Construction sector for its new projects. Net movement in lease liabilities was due to the additional lease agreement entered into by the Construction sector.
Total noncurrent liabilities were reduced from P9.52 billion to P7.83 billion, as the Group continuously settles its debts.
Contract liabilities net of current portion refers to contract obligations of the Company for the projects classified as non-current with completion date beyond one year after balance sheet date. Accrued retirement liability dropped from P0.22 billion to P0.20 billion. Reduction in other non-current liabilities pertains primarily to reclassification of retention payables of Construction sector to current.
Total consolidated equity increased to P35.86 billion from P30.12 billion, while total consolidated retained earnings increased to P12.25 billion from P11.08 billion in December 2021.
Year 2021 vs. 2020

INCOME STATEMENT

Results of Operations

For the period ended December 2021, the Group was able to rebound from its net loss in previous year, generating a net income of P1,627.77 million.

As the government starts to ease the lockdown restrictions, the Group's construction and automotive segments have slowly regained its momentum. Both segments showed a positive bottom line compared to losses last year. On the other hand, the education segment has shown continuous improvement, surpassing its pre-pandemic results by almost three times of its 2019 net income.

Costs of sales and services, as well as the administrative expenses of the Group dropped by 9%, mainly due to cost reduction programs adapted by the Group.

Equity in net earnings of associates and joint ventures grew from P1,368.43 million to P1,430.35 million, primarily attributable to improved financial results of various entities where the Group has significant holdings.

Other income increased from P128.77 million to P191.90 million, mainly due to unrealized foreign exchange gain recognized by the construction segment compared to losses last year.

Interest and finance charges were lower, from P712.57 million to P708.37 million primarily due to lower borrowing rates.

Financial Position

Total assets stood at P57,193.76 million from P51,885.48 million in 2020.

Increase in cash and cash equivalents was largely due to collection of receivables from clients and, net proceeds from bank loans, and from the construction segment's issuance of preferred shares. Reduction in receivables was due to collection from clients and customers. Contract assets increased by 15%, largely attributable to completion of major construction projects. Receivable from related parties increased from P53.42 million to P145.28 million due to advances to a foreign affiliate. Inventories dropped by 18% due to accelerated production of the construction segment coupled by lower purchases of the automotive segment. Reduction in prepaid expenses and other current assets was mainly due to reclassification of unutilized creditable withholding taxes (CWTs) to P933.00 million, to non-current assets.

Reduction in equity investments at FVOCI pertains to drop in market value of quoted securities. Increase in investments in associates and joint ventures pertains to equity earnings for the period. Decrease in right of use assets (as well as in lease liabilities) was mainly due to amortization as of the period. Increase in retirement asset pertains mainly to changes in financial assumption. Reduction in deferred tax asset pertains to derecognition of the asset related to reduced income tax rate as a result of the implementation of CREATE Law. Increase in other noncurrent assets pertains to non-current portion of the CWTs of construction group.

Total liabilities were reduced from P30,031.29 million to P27,078.21 million.

Effectively, the total bank loans of the Group increased by P442 million, net of repayments. These were used to finance operations and investment activities of the Group. Reduction in contract liabilities pertain to application of deposits against progress billings for the period. The significant reduction in due to related parties was because of the settlement of management fees by education segment to a related party. Decrease in retirement liability was mainly due to EEI's change in the financial assumption on the discount rate from 7.33%-7.37% in 2018 vs. 5.02% in 2019. Decrease in other noncurrent liabilities pertains to reclassification of retention payable of the construction segment to current.

Total equity increased from P21,854.19 million to P30,115.55 million. Increase is primarily due to improved performance of the Group as well as the increase in the value of the land.

Financial Ratios

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

Financial ratios		**2023**	2022
Current ratio *Indicates the Group's ability to pay short-term obligation*	Current Assets / Current Liabilities	**1.04:1**	0.92:1
Solvency Ratio *Shows how likely a company will be to continue meeting its debt obligations*	Net Income + Depreciation / Total liabilities	**0.01:1**	**0.08:1**
Debt-to-equity ratio *Measures the Group's overall leverage*	Total Debt / Total Equity	**2.19:1**	**0.82:1**
Asset to Equity Ratio *Measures the group's leverage and long-term solvency*	Total Assets / Total Equity	**3.19:1**	**1.82:1**
Interest Rate Coverage *Shows how easily a company can pay interest on outstanding debt*	EBIT* / Interest Expense	**2.31:1**	**3.83:1**
Return on Assets	Net Income /	**0.55%**	**2.82%**

Financial ratios		**2023**	2022
Measure the ability to utilize the Group's assets to create profits	Average Total Assets		
Return on Equity *Reflects how much the Group's has earned on the funds invested by the stockholders*	Net Income / Average Total Equity	**1.43%**	**5.23%**

**Earnings before interest and taxes*

Current ratio is higher at 1.04 in 2023 compared to 0.92 in 2022. This is mainly attributable to the combined assets of the new subsidiaries resulting from the share swap.

Solvency ratio is lower at 0.01 in 2023 and 0.08 in 2022. This is due to increase in total debts coming from the new subsidiaries, SLGFI and MEI.

Debt-to-Equity ratio measures the Group's leverage. It increased from 0.82 to 2.19 this year as a result of additional debts from new subsidiaries

Asset-to-Equity ratio increased from 1.82 to 3.19, which is mainly attributable to additional assets from new subsidiaries.

Interest Rate Coverage ratio shows how easily a company can pay interest on outstanding debt. It is lower at
2.31 times this year due to lower earnings posted by the Group.

Return on Assets measures the ability to utilize the Group's assets to create profits. The Group's return on assets for the year 2023 decreased to 0.55 from 2.82 in 2022. This is attributable to lower net income coupled with increase in total assets from new subsidiaries.

Return on Equity (ROE) measures the profitability of the Company in relation to the average stockholders' equity. The ROE for 2023 went down to 1.43 from 5.23 in 2022 due to lower income for the year, coupled with increase in equity arising from additional shares issued.

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

Other qualitative and quantitative factors

(i) There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way;

   a. House of Investments does not anticipate any cash flow or liquidity problems within the next twelve months;
   b. House of Investments is not in default or breach of any note, loan, lease, or other indebtedness or financing arrangement which will require the Company to make payments;
   c. There is no significant amount of trade payable that have not been paid within the stated terms; and
   d. House of Investments depends on dividends from its subsidiaries as its source of liquidity.

(ii) There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;

(iii) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period;

(iv) Below are the material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures.

San Lorenzo Ruiz Investment Holdings and Services, Inc. is redeveloping a property along Sen. Gil J. Puyat Avenue in Makati into a mix-use commercial complex through a joint venture with Sojitz Corporation of Japan. The estimated development cost is P9.3 billion.

(v) There is no known trend, event or uncertainty that have had or that are reasonably expected to have a material impact on the net sales or revenues or income of the Group from continuing operations;

(vi) There are no significant elements of income or loss that did not arise from the House of Investments' continuing operations;

(vii) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item are discussed above;

(viii) There are no seasonal aspects that had a material effect on the financial condition or results of operations.

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

a. Market for Issuer's common equity and related stockholder matters

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

PERIOD	HIGH	LOW
2024 Second Quarter	3.51	3.32
2024 First Quarter	3.97	3.22
2023 Fourth Quarter	4.04	3.21
2023 Third Quarter	4.27	3.55
2023 Second Quarter	5.39	3.37
2023 First Quarter	3.99	3.15
2022 Fourth Quarter	3.75	3.28
2022 Third Quarter	3.60	3.35
2022 Second Quarter	3.70	3.31
2022 First Quarter	3.90	3.42
2021 Fourth Quarter	3.98	3.50
2021 Third Quarter	4.30	3.52
2021 Second Quarter	4.60	3.20
2021 First Quarter	4.10	3.40

The market price of House of Investments' common stock as of June 28, 2024 (latest practicable trading date) is at P3.51.

Stockholders

The top 20 owners of common stock as of May 31, 2024 are as follows:

STOCKHOLDER	COMMON SHARES	% OF TOTAL
Pan Malayan Management & Investment Corp.*	692,463,366	47.13%
PCD Nominee Corp – Filipino	423,782,695	28.84%
GPL Holdings, Inc.*	295,133,148	20.09%
PCD Nominee Corp – Non-Filipino	14,504,036	0.99%
A.T. Yuchengco, Inc.*	7,036,070	0.48%
GDSK Development Corporation	5,064,840	0.34%
Go Soc & Sons and Sy Gui Huat, Inc.	4,019,890	0.27%
Y Realty Corporation	3,545,890	0.24%
Malayan Securities Corporation	2,790,000	0.19%
Seafront Resources Corp.	2,484,000	0.17%

STOCKHOLDER	COMMON SHARES	% OF TOTAL
Meer, Alberto M.	2,217,030	0.15%
Enrique T. Yuchengco, Inc.*	1,211,360	0.08%
Berck Y. Cheng or Alvin Y. Cheng or Diana Y. Cheng or Cheryl Y. Cheng	850,000	0.06%
Villonco, Vicente S.	803,800	0.05%
RP Land Development Corp.*	726,720	0.05%
Dee Helen Y. ITF: Michelle	643,010	0.04%
Lim, Tek Hui	627,000	0.04%
EBC Securities Corporation	485,320	0.03%
Dee, Helen Y. Dee ITF Johanna Y.	482,290	0.03%
Bardey, John C.	476,230	0.03%
SUB TOTAL	1,459,346,695	99.32%
Others	9,955,535	0.68%
TOTAL	**1,469,302,230**	**100.00%**

House of Investments has a total of 369 common shareholders owning a total of 1,469,302,230 shares as of May 31, 2024.

* Represents certificated shares only.

Dividends

In accordance with the Corporation Code of the Philippines, House of Investments intends to declare dividends (either in cash or stock or both) in the future. Common and preferred stockholders of the Company are entitled to receive a proportionate share in cash dividends that may be declared by the Board of Directors out of surplus profits derived from House of Investments' operations after satisfying the cumulative interest of preferred shares.

The same right exists with respect to a stock dividend of which the declaration is subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding shares entitled to vote. The amount will depend on the Company's profits and its capital expenditure and investment requirements at the relevant time. The company has no specific dividend policy.

The company has declared cash dividends as follows:

YEAR	DIVIDEND PER COMMON SHARE	TOTAL AMOUNT
2023	P0.05	P38.82 M

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

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

On December 29, 2023, House of Investments issued the following common shares in exchange for shares of the target companies, as follows

1. 397,703,801 common shares to Pan Malayan Management and Investment Corporation in exchange for 77.32% stake in MICO Equities, Inc.
2. 221,716,590 shares to GPL Holdings, Inc.in exchange for 51% stake in Sun Life Grepa Financial, Inc.
3. 73,416,558 shares to GPL Holdings, Inc. in exchange for a 49% stake in Grepa Realty Holdings

Description of Registrant's Securities: Common Stock and Preferred Stock

The equity capital structure of the firm as of December 31, 2023 is shown below:

	Common Stock
Authorized Capital	1,470,000,000
Issued	1,469,602,230
Outstanding	1,469,302,230
Paid Up Capital	2,203,953,359
Par Value	P1.50