

Fostering
Collaboration &
Convergence:
Amplified
Presence in **HIGZ**
high impact growth zones



CARD MRI ANNUAL REPORT
twenty nineteen

2019

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About the Cover



For over thirty years, CARD MRI has touched countless lives throughout the country through its integrated microfinance and social development services. We are committed to our mission of fostering social change and eradicating poverty in the Philippines. This 2019, we found ourselves at another crossroad where we chose a new direction that we shall take for the next ten years.

Our covers serve to symbolically convey both the central theme and our approach towards this new strategic direction. We visualize these concepts in two ways, through the use of hands as central motifs. When the main CARD MRI annual report is paired together with our institutional annual reports, the outstretched hands prominently displayed on the covers evoke the collaborative and converging efforts between our mutually reinforcing institutions. Meanwhile, the covers when viewed individually visualize the ripples of change created by CARD MRI's impact, especially in our newly identified high-impact growth zones (HIGZones).



VISION

CARD MRI is a world-class leader in microfinance and community-based social development undertakings that improves the quality of life of socially-and-economically challenged women and families towards nation building.

MISSION

CARD MRI is committed to:

- Empower socially-and-economically challenged women and families through continuous access to financial, microinsurance, educational, livelihood, health and other capacity-building services that eventually transform them into responsible citizens for their community and the environment;
- Enable the women members to gain control and ownership of financial and social development institutions; and
- Partner with appropriate agencies, private institutions, and people and community organizations to facilitate achievement of mutual goals.

**WE ARE IN THE BUSINESS
OF POVERTY ERADICATION**



CONVERGING TOWARDS THE LIGHT

“Imagine the Philippines without poverty; a country where every family has the access and opportunity to empower themselves and become informed and responsible nation-builders.”

Some people may think that eradicating poverty in the Philippines is simply a pipe dream, or a distant light - shining bright, but always out of reach. We understand why some may hold this as a lofty goal at best, especially during times when it seems like the light is getting dimmer.

We at CARD Mutually Reinforcing Institutions (CARD MRI) hold a much different perspective. Ever since 1986, we have made it a mission to uplift and empower the lives of socially-and-economically challenged women and families - in order for them to become responsible citizens to their community, environment, and country. Over thirty years, trials and triumphs have honed us into an ever-growing group of development institutions eager for social change. This is the very reason why we should be a part of the forefront in the journey towards the light of a poverty-free Philippines.

CARD MRI understands the nature of poverty - in all its forms and its vicious cycle. Through this understanding, and our invaluable rapport with our clients and members, we are able to design programs and services that will address and alleviate the effects of poverty in the lives of our clients and communities.

We are in the business of poverty eradication. Through our financial institutions, we offer not only financial assistance in the form of loans and savings, but also financial literacy programs that underscore the importance of financial freedom to our clients. We view education as a valuable asset in our mission, thus we initiated programs



that provide opportunities for informal learning, capacity-building, and formal education to our staff and client-members. Through our microinsurance group, we provide safety nets to our members so that they will be secured, and their immediate needs addressed during times of sickness and calamities. Various institutions we have set in place also provide our clients assistance to access information and resources, or opportunities that will be vital for their growth. We also continue to improve our health and medical services so that they will be accessible and affordable to our clients and their families. These are but some of the ways we contribute in the collective push in eradicating poverty, but as always, we are always eager to innovate, expand, and adapt our services.

Fostering Synergy

During the last quarter of 2019, CARD MRI facilitated a workshop which gave us an opportunity to evaluate and formulate new strategies that will further align our short, medium, and long-term poverty eradication indicators with the United Nations' Sustainable Development Goals (SDGs) for the year 2030. Building upon our 5-8-40 strategic direction, we aim to intensify our efforts by aiming to reach out to 20 million clients and insure 80 million individuals in 10 years, while simultaneously contributing to nation-building. Thus in the following years, we will continue to improve the services of CARD, Inc. and our Banking Group

throughout the country. Moreover, we have also identified several locations as high-impact growth zones (HIGZones) where CARD MRI will focus our resources in order to accelerate our growth, and address the most pressing issues that affect our stakeholders and clients. We have specifically planned new major interventions for the HIGZone strategy that will address SDG issues, such as education and food production, in the identified localities.

In order for us to achieve this new 10-20-80 direction, strengthening the spirit of collaboration will be essential between our mutually reinforcing institutions - with all focusing their efforts in fulfilling their roles and responsibilities in this bold, strategic direction. Furthermore, we will continue to integrate more and more digital solutions into all aspects of our processes in order to improve our productivity and efficiency, as well as engage in more mutually beneficial partnerships with other organizations.

Going the Distance

Having now served a total of 6,669,745 clients and providing insurance to over 27 million individuals, CARD MRI is on its final push to its 5-8-40 strategic direction for the year 2020. We are confident that we will succeed in reaching this milestone, as everyday we witness with our very own eyes the passion and dedication poured into this objective by our 21,000-strong family. More than just achieving specified target numbers, it is the idea that we will be able to provide our trusted financial services and safety nets to the millions of Filipinos in need of our help that invigorates us. Rest assured that in the years to come, CARD MRI will continue persevere in all our endeavours.

CARD MRI ends the year 2019, triumphant and humbled by the numerous successes we've achieved. We are revitalized and eager to continue our unique service to our clients and communities. Together, with our clients and partners, we will converge towards the light.


Dr. Jaime Aristotle B. Alip
Founder and Chairman Emeritus



"CARD MRI understands the nature of poverty - in all its forms and its vicious cycle. Through this understanding, and our invaluable rapport with our clients and members, we are able to design programs and services that will address and alleviate the effects of poverty in the lives of our clients and communities."

A NEW DIRECTION, A NEW PERSPECTIVE

Flordeliza L. Sarmiento
Managing Director

In the business of poverty eradication, being adaptive and responsive to the needs of our clients and communities is an absolute must. Ever-changing conditions in the grassroots, such as the diverse needs of families, require us to be dynamic in how we devise and deliver our integrated microfinance and social development services. It is during moments such as these that test our mettle, and bring forth our core values - competence, family spirit, integrity, simplicity, humility, excellence, and stewardship - that guide and sustain us in all of our endeavours.

The year 2019 not only required us to focus on our immediate goals for the 5-8-40 direction, but also to continue in innovating and upgrading our trusted services through digital transformation. It is also during this year that we found ourselves at the proverbial crossroad where we decide which path CARD MRI will take for the next decade.

Before CARD MRI enters 2020, we conducted a Digital Strategy Workshop where we evaluated our previous efforts and results, in order for us to effectively formulate new strategies for the incoming decade. What resulted from this fruitful endeavour is a new strategic direction and perspective that will steer and focus CARD MRI for the next ten years.

CARD MRI is now at the last leg of its 5-8-40 strategic direction. In order to prepare ourselves for the crucial year of 2020, we must take a moment and reflect upon our accomplishments for this year, so that we can gain valuable insight on how and where we can do better.

Widening the Reach

CARD, Inc. continues its nationwide expansion, having established a total of 143 units - with 59 units in Luzon, 46 units in Visayas, and 38 units in Mindanao. We have also continued our expansion in distant island municipalities and barangays, having established 13 new units this year. A cumulative total

of 166 units are now serving a total of 146,480 families in areas such as Mindoro, Polillo, Catanduanes, Palawan, Romblon, Batanes, Leyte, Samar, Cebu, Bohol, Capiz, Tawi-Tawi, Iloilo, Panay, and Masbate. Our banner program, Development Services for the Hardcore Poor (DSHP), has been expanded continuously throughout the country, having served 392,674 clients/families which makes up 20.82% of CARD, Inc. clients. BotiCARD has also expanded its operations by opening two pharmacy branches in Tagum and Legazpi.

Our Banking Group has also stepped up to the plate, having continued their expansion by opening new branches and branch-lite units across the country. Specifically, CARD Bank, Inc. opened two new branches in Socorro, Oriental Mindoro and Danao, Cebu. Meanwhile, CARD SME Bank, Inc. opened five





The 10-20-80 Strategic Direction

Continuing the momentum of our 5-8-40 campaign, CARD MRI is aiming to increase its outreach to 20 million clients and provide insurance to 80 million individuals by 2030.

High-Impact Growth Zones (HIGZones)

Various locations were identified by CARD MRI as areas where it could intensify and focus its resources so that the impact of its integrated microfinance and social development services are felt by our clients and communities. Through the HIGZone strategy, CARD MRI aims to accelerate its growth requirement, address the pressing issues that affect its clients and stakeholders, and foster a simple and “genuine” process and synergy throughout the MRI. The areas identified are Laguna, Quezon, Oriental and Occidental Mindoro, Marinduque, Samar and Leyte, Bicol Region, Davao del Sur and del Norte, and Sulu.

branches in Manaoag, Tanauan, Toledo, Pagadian, and Caloocan. Furthermore, CARD MRI Rizal Bank, Inc. (CARD RBI) opened another six branches in Roxas, Oroquieta, San Carlos, Carigara, Dipolog, and Alcala.

For our microinsurance operations, CARD Mutual Benefit Association (CARD MBA) Inc. has also expanded its operations by opening eight new provincial offices in Quezon, Manila, Southern Leyte, Iloilo, Cebu, Negros Occidental, Bukidnon and Surigao del Norte. Enrollments in CARD MBA’s optional products also increased, with its GLIP increasing by 48%, and its Remitter Protek Plan increasing from 1,319 to 49,210 total policies enforced.

These are but some of the expansions CARD MRI has engaged in 2019. In the years to come, we will remain dedicated in widening the reach of our services, especially to communities that are within

our HIGZones.

Moving Upwards

This year, 106 units from CARD, Inc. were transitioned to our banking institutions with 31 units going to CARD Bank, Inc., 28 units going to CARD SME Bank, Inc., and 47 units going to CARD MRI Rizal Bank, Inc. A total of 113,258 clients from these units have now access to various financial services offered by our banking group. Significant numbers such as these fuel our commitment, and as such we will strive in providing stepping stones for our clients in order for them to gain empowerment and be part of the financial inclusion.

Consistent Implementations

Innovative processes and solutions continue to be tested and implemented throughout CARD MRI, so that we can carefully gauge their impact and adjust them accordingly, based on the response of our



"In the business of poverty eradication, being adaptive and responsive to the needs of our clients and communities is an absolute must."

communities.

CARD, Inc. continues to implement its Quick SME Loan (QSL) and Special Agri Loan, with a total of 1,440 clients assisted in 16 selected CARD, Inc. units. The rollout implementation of CARD, Inc.'s Paglambo Project - our Shari'ah-inspired financial assistance program - also continues in 24 units with a total of 15,633 clients being served in the province of Basilan, Tawi-Tawi, Maguindanao, Cotabato, Lanao Del Sur, and Zamboanga Del Sur. Our remittance program, CARD Sulit Padala, is also being expanded with 60 remittance outlets established in selected CARD, Inc. areas. The implementation of CARD Bank's Agri-Branch in Victoria, Oriental Mindoro still yields growth as it now serves a total of 239 active clients.

CARD MRI's push towards digital

transformation also continues, with our Banking Group - together with CARD MRI Information Technology (CMIT) and FDS Asya Philippines (FDSAP) - implementing and pilot-testing the Core Banking System (CBS) in several branches this year. CBS has go-live in 15 additional branches of CARD Bank, which now has a total of 65 branches migrated to the T24 system. CARD SME has also implemented the CBS in all its branches, with three having been fully migrated. CBS has also go-live for 17 branches of CARD RBI, which now has a total of 20 branches already implementing the system. Aside from this, CMIT and FDSAP has also assisted in implementing innovations such as konek2CARD, Digital Cash Machine, and the Anti-Money Laundering (AMLA) System throughout our banks.

Our microinsurance group, meanwhile, has also implemented

several programs throughout 2019. CARD MBA implemented its claims disbursement through CARD Sulit Padala in 24 provincial offices. Furthermore, CARD MRI Insurance Agency (CaMIA) Inc. implemented its referral program through Center Chiefs for Dakila Product on selected centers covered by our provincial offices in Cavite, Rizal, and Albay. Also implemented by CaMIA was their signing bonus incentive for newly appointed microinsurance coordinators (MICs). CARD Pioneer Microinsurance Inc. (CPMI), on the other hand, engaged in various programs and promos such as the pilot-test of its microhealth product, ER Care, the roll-out of its claims payment thru CARD Sulit Padala, and the pilot-test of its direct remittance of premiums to CPMI accounts.

ASENSO, our newly established fintech start-up, pilot launched its

Puhunan Product with support from CARD Bank, Inc. CARD Leasing and Finance Corporation (CARD LFC), on the other hand, successfully implemented our text blast technology and unified collab system in their loan processing.

Purposive initiatives such as these show CARD MRI's steadfast commitment in maintaining its upward trajectory towards digital transformation and reinvention.

Investing on Learning

With CARD-MRI Development Institute, Inc. (CMDI) at the lead, we continue to empower our staff and communities through quality education. This year, CMDI facilitated various capacity-building programs with a total of 1,1643 batches attended by 46,202 participants. Moreso, CMDI through its Learning and Development (L&D) and Learning Resource and Digital Education (LRDE) Units was able to produce

five new programs, as well as building up its e-learning modules.

CARD MRI believes in the power of education, especially as a valuable asset in eradicating poverty. Thus, we will persist in providing learning opportunities to our clients, communities, and staff so that they will grow as informed and skilled members of society.

Strengthening Connections

Partnerships with like-minded organizations are vital in our mission towards poverty eradication. Thus, CARD MRI continues to maintain and grow our numerous partnerships, as well as actively seek and build new alliances in our mission.

CARD, Inc.'s collaboration with Philhealth and SSS continues to prosper, with an amount of PHP2.7 million PhilHealth loan granted to 1,250 clients. Through our SSS partnership, 25,542

clients were also registered to SSS non-financial partnership programs and services. Moreover, the roll-out of Members' SSS Remittance Collection Services through the SSS Premium Loan implementation has been provided to 45,276 clients in 214 areas covered by CARD, Inc.

Our Microfinance and Health Protection (MAHP) Program has also entered into a memorandum of agreement with FamilyDoc in creating the Unli-Konsulta Project. This project was conceptualized to provide quality healthcare services and to improve the health and well-being of CARD MRI clients.

Our partnerships through our Resource Mobilization Unit (RMU) continue to yield results. Four CARD, Inc. units are now adopted branches under our partnership project with the Aboitiz Foundation, Inc. These

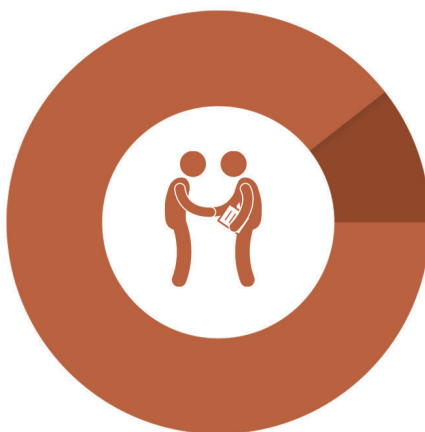
COMING IN FULL CIRCLE



Reaching the Goals of our 5-8-40 Strategic Direction

This year, CARD MRI was able to serve a total of **6,669,745** clients and insure **27,539,938** individuals.

The year 2020 will be a crucial year in determining the outcome of our 5-8-40 strategy. We will strive to achieve and overcome this goal, so that we will have another solid foundation to stand on in our mission towards poverty eradication.



6,669,745
Clients Served



27,539,938
Insured Individuals

units have served a total of 6,293 clients from the areas of Tiwi, Calinan, La Trinidad, and Capas. Consequently, our PREMIUM project - Bagong Araw partnership with the Canadian Co-operative Association (CCA) entered its last year, with a PREMIUM Project Caravan and Microinsurance Caravan held in January. A total of 2,456 beneficiaries of the partnerships were able to qualify and avail loans amounting to PHP35.15 million. The project officially ended in September while an end-of-project briefing was conducted last December. Lastly, our participation in the Department of Trade and Industry's Pondo sa Pagbabago at Pag-asenso (P3) program has resulted in serving 53,505 clients from market areas. This project ended in October 2019, with talks for the renewal of MOU being discussed with DTI and SBCorp.

Recognizing Commitment

We are humbled and inspired by the various accolades that CARD MRI has received throughout

2019. These achievements not only reinforce to us that we are on the right track, but also encourage us to maintain the highest standards in our practice.

One of our proudest moments this year was when CARD MRI Founder and Chairman Emeritus, Dr. Jaime Aristotle B. Alip, was given the 2019 Ramon V. del Rosario Award for Nation Building in July 2019. This award recognizes Dr. Alip's decades-spanning contributions to the microfinance industry in the Philippines.

We also take pride whenever our clients are lauded for their efforts to uplift themselves. This year, CARD Bank client Ms. Lucrecia Neri from Midsayap, Cotabato was recognized as the Regional Awardee at the Citi Microentrepreneurship Awards (CMA).

The performance of our MRIs were also commended by various organizations. CARD MBA and CPMI were recognized by the

Insurance Commission (IC) this year as the top leaders in the microinsurance sector in the Philippines, with CARD MBA having 81.74% and CPMI having 66.89% market shares. On the other hand, CaMIA also received the Gold AWARD in Safe Trip "Circle of Excellence" from Pioneer Life Inc. In addition, CARD Employees Multi-purpose Cooperative (CARD EMPC) was again recognized by the Quezon Federation of Union of Cooperatives (QFUC) as a Top CETF Remitter. Finally, ASENSO was able to bag the \$10,000 grand prize from the Asian Development Bank's (ADB) Financial Inclusion Challenge.

A Focused Vision

With a bold new direction set in place, CARD MRI is ready to embark on its chosen path for another decade. CARD MRI has been on this journey for over thirty years, and our vision of a poverty-free Philippines perseveres. Rest assured that our hands will remain outstretched and open towards those who are still in need.

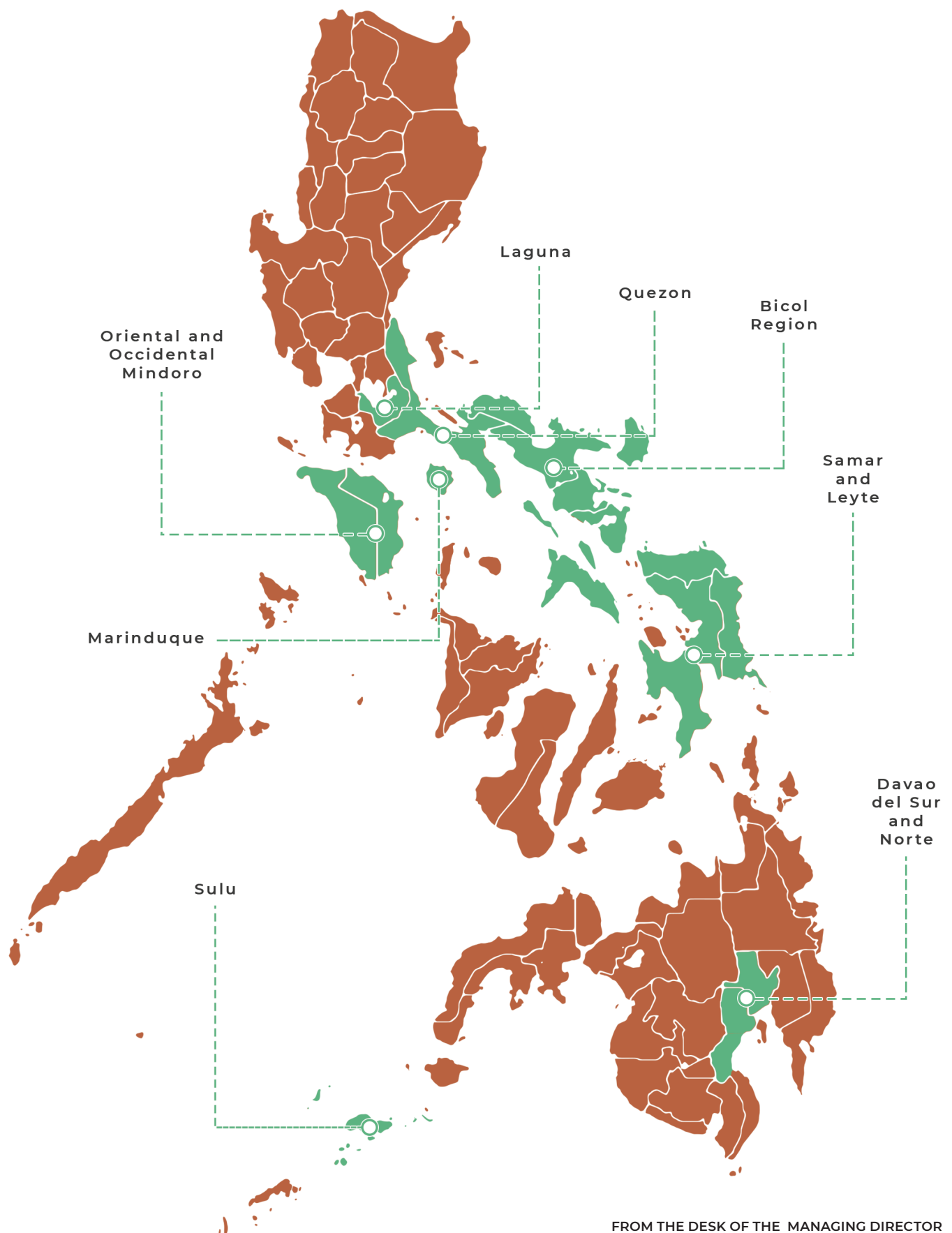


2019 Citi Microentrepreneurship Awards



HIGZ

high impact growth zones







This is
our 2019



WE ARE CARD MRI



WE ARE MANY THINGS

NGO

CARD, Inc. founded
on December 10, 1986

BANKING

CARD BANK founded on September 1, 1997
CARD SME BANK founded on July 25, 2011
CARD MRI RBI founded on January 25, 2013



FINANCING GROUP

CLFC founded on January 10, 2013
RISE established on April 14, 2000
CARD EMPC reformed on May 11, 2004

INFORMATION TECHNOLOGY

CMIT founded in March 2010
FDSAP founded in August 16, 2016
FDS ASYA Pte. Ltd. founded in August 16, 2016
ASENSO founded in August 6, 2019



MICRO INSURANCE

CARD MBA founded on September 9, 1999
CaMIA founded on June 15, 2007
CPMI founded on 2013

PROPERTIES

CARD MRI Property Management Inc.
(formerly CARD MRI Property Holdings Inc.)
founded on November 10, 2016

CARD MRI Holdings Inc.
founded on January 29, 2016

MARKETING ARM

CARD-BDSFI founded in 2013
Likha ni Inay founded on August 2014



HEALTH AND PHARMA

BotiCARD founded in February 2011
CARD Astro founded in 2019

DEVELOPMENT INSTITUTE

CMDI founded in February 14, 2005



MEMORY BANK

CARD MRI Hijos Tours
founded on July 11, 2017
CARD MRI Publishing House
founded on July 11, 2017

THAT BRING TOGETHER MANY DIFFERENT PEOPLE

TRANSFORMATION DIRECTION
RESILIENCE CONSCIOUSNESS **BUILD** EXCELLENCE **8-24**
SERVICE **PASSION** **EMPOWER** RESPONSIVE
 INVEST **SERVICE-ORIENTED** INSIGHT **STEWARDSHIP**
UNITY MANAGE **INTEGRITY** INNOVATION **REMARKABLE**
RESPONSIVE EXPANSION **INCLUSION** PERSEVERANCE
SERVICE FAMILY SPIRIT **OWN** **RESOLUTENESS**
 INVEST GRATEFULNESS **SYNERGY** GRATITUDE
FORWARD-LOOKING INTEGRATION **EXPANSION** TEAM
 WORK **DIRECTION** INNOVATION HUMILITY **VIRTUE**
COMPETENCE PATIENCE **PATRIOTIC** CAPTIVATING
PERSEVERANCE HIGZONES **UNITY** FAMILY **HOPE**
 FINTECH **POVERTY ERADICATION** UPLIFTING
APPRECIATION COLLABORATION **EMPOWER**
 COMMITMENT **CORE VALUES** FLEXIBLE **PATRIOTIC**
 CFISHES EXPLORER **PERSPECTIVE** BUILD **GROWTH**
 TOUGH



CARD, Inc. (A Microfinance NGO)

THE CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), Inc. (A Microfinance NGO) [CARD, Inc. for brevity], has now grown into one of the country's major pillars in the microfinance industry. It offers microloans to support the livelihood activities of poor women. It also initiates CARD MRI's programs in education, health, and agriculture.

UPHOLDING UNITY IN A GROWING DIVERSITY

Jocelyn D. Dequito
Executive Director



The ever-growing state of the Philippines today especially in terms of our growing population may highlight growing differences among Filipinos, but we at the Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO), [CARD, Inc. for brevity], remain to uphold our mission in unifying our nation despite those differences to serve our clients and their families to help elevate their standard of living.

Amplifying Our Systems Of Change

Our commitment to serve the poorest of the poor enables us to establish 59 new units in Luzon, 46 in Visayas, and 38 in Mindanao totalling to 143 units built this year. As CARD continues its commitment to agricultural development, we have supported 1,440 agriculture-related small and medium enterprises (SMEs) including QSL clients.

We have also launched the CARD Sulit Padala this year as a response to the call of our clients to be connected with their families and relatives in this scattered archipelagic country. Through this service, our clients in hard-to-reach places can now send and receive remittances in 60 selected CARD, Inc. Offices or in any CARD Bank, CARD SME Bank, and CARD MRI Rizal Bank Inc. branches nationwide.

As we head towards the end of the 5-8-40 initiative, we come to realize that CARD, Inc. has truly increased its presence among the community which enabled us to serve 2,173,086 people which was beyond our target for the 5-8-40 strategy. All of these were deemed possible by our 1,708 offices that house our 7,483 dedicated staff who are always ready to roll their sleeves up and do whatever it takes to serve our clients.

The Road Less Travelled

CARD, Inc. has always been committed to deliver our social development services to our stakeholders, even if it means extending our boundaries to grasp remote areas which are home to the underserved population. We were able to establish 13 new units in island municipalities and barangays which are now included in our 166 units which assist the distant areas.

Our push to bring financial inclusions cannot be hindered by cultural differences. Through the Paglambo project, a Shari'ah-inspired Financial Assistance program, we were able to support our 15,633 brothers and sisters in the Muslim community.

This year, we have also reinforced the Development Services for Hardcore Poor (DSHP) and have assisted 392,674 clients.

Together We Serve

CARD, Inc. always adheres to the fact that we should always work with people, organizations, and institutions with the same vision of zero extreme poverty in the Philippines. We continually collaborate with two government institutions: the Social Security System (SSS) and Philippine Health Insurance Corporation (PhilHealth) in providing better social and health insurance services to the Filipino people we sworn to serve.

A Unified Future

As we enter a new phase of the CARD MRI strategy, the 10-20-80 vision, we feel nothing but excitement to bring our services to those who truly need it. We plan to open another 60 outlets for our CARD Sulit Padala to cater to more remote areas. We will implement a full blast expansion of the Paglambo project and DSHP to reach more Filipinos who need our assistance. We will never cease nor falter for we are here to fulfill our duty to combat poverty.

We want nothing but the best for our clients so for us, at CARD, Inc., even if they are already with the other CARD MRI financial institutions, we are still united by our purpose of uplifting the Filipino living conditions through poverty eradication amidst a growing diversity.

TRANSFORMATION DIRECTION RESILIENCE
 CONSCIOUSNESS BUILD EXCELLENCE 8-24 SERVICE
 PASSION EMPOWER RESPONSIVE INVEST
 SERVICE-ORIENTED INSIGHT STEWARDSHIP UNITY
 MANAGE INTEGRITY INNOVATION
 REMARKABLE RESPONSIVE EXPANSION
 INCLUSION VIRTUE PERSEVERANCE SERVICE
 FAMILY SPIRIT OWN RESOLUTENESS INVEST
 GRATEFULNESS SYNERGY GRATITUDE
 FORWARD-LOOKING INTEGRATION EXPANSION TEAM
 WORK DIRECTION INNOVATION HUMILITY
 COMPETENCE PATIENCE PATRIOTIC
 CAPTIVATING PERSEVERANCE HIGZONES UNITY
 FAMILY HOPE FINTECH POVERTY ERADICATION
 UPLIFTING APPRECIATION COLLABORATION
 EMPOWER COMMITMENT CORE VALUES FLEXIBLE



Bukas, para sa lahat.



Let's grow your business, together.



Ito ang bangko natin.

CARD Banking Group

The CARD Banking Group evolved with the purpose of turning poor women, who were once considered non-bankable, to be financially secured. It also gives qualified clients a chance to gain control and access over their own resources. It offers loans, savings products, and remittance services tailored fit to the needs of microfinance and SME clients.

JOURNEY TOWARDS A STRONGER INSTITUTION

Marivic M. Austria
President and CEO



CARD Bank reflected on the previous years and tried to piece together all that is lacking to create a stronger institution for its communities and client-members. Driven by our passion towards excellence and our desire to eradicate poverty, we are consistently working hard every step of the way. Though we are certain that we are heading in the right direction, we still acknowledge the difficulties of our journey.

Since we started with the process of digitization, we have faced a great deal of challenges in terms of the migration of all branches, issues of capacity and high-volume transaction arose.

Finding Solutions in a Field of Hays

For 2019, we have migrated 15 additional branches to the Core Banking System (CBS). We have also set up two (2) konek2CARD communities in two (2) barangays in San Pablo City: Barangay Santisimo and Barangay San Isidro. We prioritized the set up of remote barangay – Santisimo – for ease of transaction of clients using our mobile application or through the agent.

Before launching this digital communities, 15 centers were being handled by three Account Officers (AOs) in barangay Santisimo, but now, these centers

are being handled by only one AO. Additionally, there are 23 centers in Barangay San Isidro when we established the community. We are exploring the possibility of having subsidized and sponsored data so that more areas and more people can use our konek2CARD app.

We have also launched a remittance kiosk in Paulino that is open for service from 7am-7pm daily, in order to continuously serve our clients' remittance requirements when banks are closed.

Two new branches were opened in Socorro, Oriental Mindoro and Cebu, giving CARD Bank a total of 96 branches nationwide. Additionally, at the end of 2019, we were able to serve 3,252,465 clients nationwide because of the unity which put everything in its rightful place.

We have fully realized the value of forging partnerships to continue our journey towards digital transformation. Before 2019 ended, we have partnered with ASENSO. They provided us the platform to allow qualified clients to apply for loans using Facebook Messenger. Meanwhile, Bayad Center helped with bills payment which gave our clients an easier way to do transactions. Overall, we aim to be efficient in delivering

services to our client-members.

Sharing the Outlook & Experience

The plans we have for 2020 are specially focused on High Impact Growth Zones (HIGZones) like the continued migration of the remaining branches, establishment of additional digital communities and remittance kiosks. We are prioritizing the areas within the HIGZones when it comes to holding savings caravan and other major activities.

We are hoping that by 2020 we will be able to hit our target of 3.8 million clients so that we may be ready for the 10-20-80 campaign. We are inspired to push through with the digitization because it is an efficient way for our staff in recruiting new clients, and to lessen paper works. More importantly, we look forward to cooperating more among other institutions because after all, our mindset is for CARD MRI.

Because we are the ones who initiated projects like CBS, konek2CARD, and other steps towards digitization, it is necessary that we share our experiences to other CARD institutions that will soon take the path we have taken. As a trailblazer, we are ready to face more challenges so that the next institutions to join us in this journey will have an easier run.



A PURPOSEFUL SERVICE

Aristeo A. Dequito
President and CEO

Guided by CARD MRI's core values, CARD SME Bank was able to recognize obstacles as opportunities for growth, new learnings, and limitless collaboration in 2019.

The world is fast-paced, and we find ways on how to keep up with what is new and reach out to our clients in more efficient ways.

Serving more with improved services

As we push for financial inclusion, CARD SME Bank expanded its banking products and services as it now has 33 branches nationwide which served a total of 966,143 MSMEs in the country.

We see inclusive finance as one of the keys to eradicate poverty, we invested in technology to reach and touch more lives through our products and services. We have successfully implemented the core banking system (CBS) in all our branches. This will give our clients more accessibility to our banking products and services.

With the implementation of our CBS, we launched our konek2CARD mobile app which will give our clients, especially living in the remote areas, to access their savings account anytime and anywhere. Moreover, we also introduced our digital cash

machine (DCM) for our clients to do self-initiated withdrawals with the use of konek2CARD and in the absence of their ATM cards.

We will embrace these digitization efforts with high hopes of creating a positive ripple effect to the communities we are serving.

We are also proud that our ATM card, My A Account, can now be used as payment cards where our clients can purchase directly through the use of the savings in their cards.

Empowering communities

We at CARD SME Bank are promoting the development of MSMEs in the country. With empowered MSMEs, we can promote nation-building. In this light, we continue to conduct The Negosyo Talk Series. As we empower our community, we conducted several savings caravan to cultivate the habit of saving money.

Another one is the implementation of the data analytics – Paangat Program. CARD SME Bank aims to promote the clients' potential. This program aims to help clients advance to becoming SMEs.

CARD SME Bank is looking

forward to sustaining its work for the past years focusing on developing the capacity of clients to help them become competent and for the institution to achieve its goal of eradicating poverty.

For 2020, CARD SME Bank is eyeing to open seven more branches and more branch-lite units (BLUs) in preparation for the 10-20-80 strategic direction of CARD MRI. The institution is also looking forward to the full implementation of the CBS which features mobile collection, konek2CARD, CARD Sulit Padala, and DCM where clients, agents, and digital communities could use easily.

Looking Forward

We are ready for the challenge of the new campaign of CARD MRI. We constantly create a team ready for poverty eradication. Our staff continuously attends trainings, management programs which will equip them to better serve the poor. They are our greatest partners in breaking the chains of poverty.

CARD SME Bank will embrace every challenge to better ourselves, our services, and our community. After all, collaboration of minds and knowledge are keys to achieving our ultimate goal - a poverty-free Philippines.

STAYING GROUNDED TO OUR CAUSE

Elma B. Valenzuela
President and CEO



The year 2019 pushed us to stretch our limits and chase a bigger dream for CARD MRI Rizal Bank, Inc. (CARD RBI). This was a year when we went beyond what we know we could do and did whatever it takes to serve our people.

Making a Mark

From a single bank in 2012, we opened six new branches this year making us stand tall at 31 different branches nationwide. We were also able to open 54 new Branch-Lite Units (BLUs).

We always strive to bring better and bigger quality service for our client-members. We are also devoted to helping our local farmers and agri-related businesses. We were able to assist 272 client-members through our Special Agri Loan program. Our Kabuhayan program also runs in 11 units with 3,089 clients.

Our passion for universal financial inclusion will never cease. Our vigorous campaigns and savings caravans were able to spread awareness to both clients and non-clients about our products and services. With this awareness and understanding, a total of 3,186 new accounts were opened this year. As we are approaching the final year of our 5-8-40 strategy in 2020, we at CARD RBI have served 521,395 clients. We remain firm

that based on our projections, we would be able to bring about 300,000 more lives away from poverty at the end of 2020.

With the 10-20-80 strategy of CARD MRI, our commitment of uplifting the Filipino living standard will become even stronger. In line with focusing on HIGZones, our promise to accelerate growth and address pressing issues in all our areas especially in Laguna and Leyte were all braced.

Embracing the Future with Technology

CARD RBI is committed to transcend our existing technology in order to give the best version of our service among our client-members to give them ease and efficiency.

We have successfully implemented the Core Banking System (CBS) in 17 branches this year making 20 out of our 31 branches go live for CBS. In line with this, our mobile financial services through konek2CARD was also approved by the BSP last December. In addition, our Digital Cash Machine (DCM) was deployed in our Sta. Cruz branch to hasten financial transactions with the help of our konek2CARD app which is now being tested in Sta. Cruz branch. These innovations truly revolutionize the way our clients do their day-to-day transactions in

CARD RBI.

Our Cornerstone

I would say that the foundation of all our accomplishments this year is truly knowing what our stakeholders need. Through working with our client at the grassroots level, we were able to identify their needs and how we could address them properly. This consultation was genuinely being done by our dedicated staff. This leads me to another important pillar of our success this year: our staff.

The CARD RBI management has been thoroughly working with our staff in the field to directly train them properly in order to provide the best service to our client-members because after all, everything we do, we do it because we want them to break free from the clinging chains of poverty.

In line with this, we also make sure that our staff are equipped with technical skills through capacity-building training and programs in reputable schools locally and globally.

More than anything else, we at CARD RBI make sure that, from the head office to account officers and from the ground up, we embody the same mindset and same purpose of eradicating poverty in the Philippines.

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 PERSEVERANCE **SERVICE** **FAMILY SPIRIT**
OWN RESOLUTENESS **INVEST** GRATEFULNESS **SYNERGY**
 GRATITUDE **FORWARD-LOOKING** VIRTUE
INTEGRATION EXPANSION TEAM WORK
 DIRECTION **INNOVATION** HUMILITY **COMPETENCE**
PATIENCE PATRIOTIC **CAPTIVATING** PERSEVERANCE
 HIGZONES **UNITY** FAMILY **HOPE** FINTECH
POVERTY ERADICATION UPLIFTING **APPRECIATION**
 COLLABORATION **EMPOWER** COMMITMENT **CARD MRI**
CORE VALUES FLEXIBLE **PATRIOTIC** EXPLORER
 PERSPECTIVE **CFISHES** BUILD **GROWTH** TOUGH



CARD Financing Group

The CARD Financing Group engages in financing and leasing activities to support the needs of CARD MRI staff, clients, and even the general public to increase efficiency and effectivity in the services they provide.

EXPANSION THROUGH DIGITIZATION

Julius Adrian R. Alip
President and CEO



CARD LFC is receptive to changing and enhancing its business approach to respond to the changing demands of its market. Our efforts are done in commitment to be on track with CARD MRI's overarching goal of eradicating poverty.

One of the services of CARD LFC is to provide financial assistance for start-up capital. This service is favorable to Quick SME Loan (QSL) clients who have high profit potential but deficient in business permits. Clients with this kind of deficiency tend to seek other financial institutions outside of CARD MRI for cash loan assistance. To continually serve these clients, we offer start-up loans and finance lease to purchase vehicles for business use. In close coordination and collaboration with other CARD MRI institutions like CARD SME Bank and CARD-BDSFI, we are able to maintain these clients with us. This endeavor is also CARD LFC's effort in empowering communities which belong to the identified High Impact Growth Zones (HIGZones).

Empowering Communities

In strengthening partnerships with social enterprises in giving basic needs like electricity and potable water to communities, we allocate 14% of our portfolio in financing social enterprises. CARD LFC

serve as consolidators in the solar program, partnering with solar product suppliers such as Hybrid Solutions and PR Cebu to provide our clients in the contracting business installing micro grid systems, as well as to the individuals selling or needing small solar lanterns for households, through the microfinancing services of CARD Bank and CARD, Inc.

The continuous success of these community projects not only serves the best interest of the solar product suppliers, but also the microentrepreneurs, and most of all, the households in the off-grid communities who are serviced with the environment-friendly energy.

Digitization and Expansion

At CARD LFC, the digitization of our processes is based on the efficiency and effectiveness of the available technology. Identifying which technology or system works best will save us time and resources. Factors such as client volume, availability of technology, human touch, and cost must be taken into consideration for digitization. Utilizing digital marketing strategies such as social media promotion and Facebook Ads may offer higher audience reach but does not match our target market for now. Due to target mismatch, we still opted

for the simpler technology of text blasting.

In transition to automation, we find that a blended interaction of face-to-face and online will be resource-efficient. Depending on the service needed, clients may transact digitally unless there is a concern needing a face to face intervention.

Our on-going expansion to Visayas and Mindanao will be a perfect venue to test the blended transaction by maximizing the digital communication platforms such as Zoom, Skype, and other video call applications. Capitalizing in the use of this simple communication technology can save time and expenditure given that there is no need to travel several times to meet with clients, especially if the clients have good record and maintained or incurred growth in their financial statements. And because we are really excited in our presence in Visayas and Mindanao, it is a great opportunity to deploy the blended transaction system in our programs.

Currently, the effectiveness of the business model remains intact, but CARD LFC will still continue to refine it and focus the resources so that we can contribute to CARD MRI's strategic direction of 10-20-80 and HIGZones.



RISE THROUGH THE CHANGES, RISE THROUGH THE CHALLENGES

Lousel E. Cortes
President

Responsible Investments for Solidarity & Empowerment (RISE) Financing Company Inc. started as a small leasing company. With two CARD staff deployed to manage RISE on its early days, we managed to provide not just financial support but also capital goods to further upgrade the quality of education in different schools around the country to improve their technology, facilities, and equipment throughout the years.

The events we participated in opened opportunities for us to introduce our company and services to meet prospective clients from schools belonging in our High Impact Growth Zones (HIGZones) in the first two quarters of 2019. However, our focus shifted on the integration of RISE with CARD LFC, endorsing clients to the latter for the last two quarters this year.

As of December 2019, we have supported seven organizations and one individual. We believe that by serving institutional clients, our impact multiplies in the lives of the people our clients serve.

Strength in Integration

Years before, there were already discussions regarding the merging of RISE with CARD Leasing and Financing Corporation (CLFC) since both companies have the same nature but different target

clients. Initially, the plan for the company is to become 100% CARD-owned. However, the journey to achieve the ownership took longer than expected. The most efficient way in which CARD can get ownership of RISE is to merge it with a company with similar duties such as CARD LFC.

In 2019, a special meeting was held and the integration between two companies was realized. RISE's operation will continue until September 2020. Until such time, we are focused on the settlements on the remaining clients and the turnover of RISE to CARD LFC; RISE staff will finally work under CARD LFC, and discussions are on-going with regards to the new management. Currently, we are working with the CARD LFC management to structure the organization in such a way that an effective framework will be placed so that the two merged institutions can achieve its integrated goals.

Regardless of the changes, RISE was able to achieve the year's goal and continued to recruit and endorse new clients to CARD LFC, until the end of the year 2019.

In the face of the hardships, RISE is grateful for the challenges. If it were not for the goal to upgrade the institution through strengthening its ownership, we would not have learned the long

process of a company acquisition.

The move to integrate RISE to CARD LFC is the best decision. In this experience, we become more vigilant in transactions, ensuring all are well-documented, legal, intact, and organized. We are fortunate that Mr. Julius Adrian R. Alip, President and COO of CARD LFC, is a board member of RISE and knew our history and current predicament. Therefore, we had been assured that there would be less concerns upon the integration of the two companies.

The Next Step

As they say, every ending marks a new beginning. We see 2020 as a year to prepare ourselves to close a chapter as RISE and to open a new one as a crucial part of CARD LFC. We will continue monitoring our remaining transactions so that our turnover will become as smooth as possible.

We will continue to serve our clients in the new home we found in CARD LFC. With this in mind, we have set our eyes and hearts to continuously contribute to the vision of CARD MRI to achieve zero extreme poverty in the Philippines. In our case, we will continuously provide leasing products and services to those who share the same advocacy of poverty eradication.

A RELIABLE SERVICE

Nenia I. Peralta
General Manager



In the workforce, we get to experience different things that teach us lessons in preparation for the future. The new generation has taught us that our workload can be done more efficiently with the use of technology. With digital solutions being readily available and within reach, connecting to our members is now more trouble-free.

Being able to connect and touch the lives of thousands of CARD MRI personnel is the goal of CARD Employees Multi-Purpose Cooperative (CARD EMPC). We at CARD EMPC focus on empowering the CARD MRI staff so they could serve as an inspiration to the millions of clients of CARD MRI.

In a cooperative setting, technology became an important tool for easier communication. As an archipelagic country with CARD MRI having more than 21,000 staff nationwide, having good technology helped us encourage growth with our relationship with CARD MRI staff while fulfilling our responsibilities in our workplace.

As CARD MRI continues to grow, we at CARD EMPC are still on track in serving CARD MRI's greatest assets. This year, we are able to

reach great accomplishments. CARD EMPC remains to be the Top Remitter of the Quezon Federation and Union of Cooperatives (QFUC) since 2012.

Fast And Better Experience

In 2019, we have provided services to our 16,545 active members and their families by giving them faster service in financial assistance and health provisions. In terms of loan processing, CARD EMPC is able to process the loan of our members within the day. In addition, we are still at pace of giving our members on-time medical reimbursements.

To lessen the loan burden of our members, we implemented the 10-year maximum loan term for regular and housing loan and applied the maximum PHP5,000 for pocket loan for their immediate financial needs.

In providing better service for our members, our board members and staff attended the required training and workshops for Cooperatives. We attended GAD strategic plan with City Coop Office (CCO), CULROC exposure program in Taiwan, and participated in grievance and mechanism and core values and culture workshop.

CARD EMPC was also able to extend hands to the victims of the Typhoon Ursula giving us the chance to be closer to the communities we serve.

Up To New Challenge

CARD MRI is an ever-growing organization needing more personnel that will carry its mission in eradicating poverty. For 2020, it is rest assured that the number of our member-staff will also grow. We will continue to work better than we did before, reminding ourselves of our vision in creating highly motivated professionals and individuals who are supporters of the welfare of the community. We will also keep in mind what this year has taught us – the value of family spirit, being responsive to the needs of our stakeholders, and upholding the highest integrity of our people.

CARD EMPC will continue to provide services to our members and stakeholders, never falling short of our responsibilities and never forgetting the hard work of our staff in eradicating poverty. We will work towards our goal of bringing a decent way of life to our members.

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GRATITUDE FORWARD-LOOKING **INTEGRATION**
 EXPANSION **TEAMWORK** DIRECTION **VIRTUE**
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 UPLIFTING **APPRECIATION** COLLABORATION
COMMITMENT CORE VALUES **FLEXIBLE** **PATRIOTIC**
EXPLORER **PERSPECTIVE** CFISHES **BUILD** GROWTH
TOUGH



asenso



CARD Information Technology (IT)

The CARD Information Technology (IT) Group provides a customized Information Communications Technology for the microfinance industry. It offers software development, hardware maintenance, web design, and technical assistance to CARD MRI group and other financial institutions in the country. ASENSO, CARD MRI's latest venture into IT, is a fintech start-up, aiming to be an end-to-end MSME business accelerator.

ACHIEVING MAXIMUM EFFICIENCY THROUGH CONTINUOUS INNOVATION

Edgar B. Cauyan
President and CEO



CARD MRI keeps at pace in terms of digitization in providing efficient service to millions of clients nationwide. For CMIT, 2019 has been a year of innovation. We have implemented, enhanced, and developed various projects that elevate CARD MRI services to a greater height.

We have implemented the Anti-Money Laundering Act (AMLA) Application all throughout CARD banking institutions—CARD Bank, CARD RBI, and CARD SME Bank, to monitor transactions and essentially look for suspicious ones.

A Seamless Workflow

As CARD Bank first adopted the mobile banking application with great success, we also carried out the konek2CARD mobile app in CARD SME Bank and CARD RBI. It was closely followed by the launching of Digital Cash Machine (DCM) for the two banking institutions. The DCM is our innovation together with FDSAP and Channel Technologies Inc. (CTI). This virtually replaces the ATM and allows CARD MRI banking institutions' clients and clients to do self-initiated banking institutions using their mobile devices.

The Core Banking System (CBS) went live for CARD SME Bank and CARD RBI. CBS handles the transactions of the aforementioned

konek2CARD, DCM, and the reports of AMLA application. All the basic functionalities and services that the bank offers are provided by the Core Banking System—loans, deposits, withdrawals among others.

CMIT also implemented in-house development systems like “mini Core Banking.” This handles the loans and savings of the entire staff. This system is being used by Likha ni Inay, and EMPC. For CARD MRI Property Management, BotiCARD, Hijos Tours, and CARD Publishing, we facilitated the creation of websites in cooperation with the Creative Group of CARD MRI, while doing enhancements on CARD MBA's current system. Additionally, we enhanced CARD Sulit Padala, the remittance service of CARD financial institutions. It was primarily integrated with the customer information. Then we did enhancements in the web-based application together with the mobile application.

Maximum efficiency through technology

In 2020, we are planning to implement the Loan Origination System. Everything is approved through an app, no physical forms will be used. Once approved, the loan is posted in the Core Banking System, then the proceeds of it will go directly to the client's savings, both client and account officer

will digitally notified once loan has been approved. Another initiative is the customer onboarding, which also follows the manual process except that it is done digitally and on a mobile platform. To start membership, one can just go to the website or to the app and register. The data is then filtered, validated, submitted, and finally approved through a workflow.

Another upcoming project is the Paangat Project with CARD SME Bank, an analytics project. This allows us to identify the services that are relevant to our clients. Initially, this is now operational in CARD SME Bank, but we will eventually deploy it in other institutions, to allow us to have a centralized data warehouse.

In the implementation of the strategy to focus resources on High Impact Growth Zones (HIGZones), connectivity is imperative. CMIT's possible contribution would be the setting up of WiFi zones in our identified HIGZones. We are currently looking at partnerships with PLDT and Globe, and other individual technology partners.

As a tech company, the achievements are hard to measure through numbers. But what we call as success lies on the speeding up of transactions that will lead to more clients availing the services of our financial institutions.



CREATING AN ECOSYSTEM OF RURAL BANKS

Roderick D. Mercado
President and CEO

In the more recent years, innovation has been the buzzword for most organizations. Everyone seems to have this unwavering thirst for innovation. At CARD MRI, we prioritize innovation because we know that efficiency will enable us to serve our clients better. Through the IT company of CARD MRI, the CARD MRI Information Technology (CMIT), our processes were made faster and more efficient.

However, CARD MRI recognizes that we are not alone in this battle against poverty. This is where FDS Asya Philippines (FDSAP) comes in—to bring innovation to other rural banks and microfinance institutions because we also consider them as our partner in achieving poverty eradication.

Always Available, 24/7

The main job of FDSAP is availability. That is, to ensure that we're always online, always available, without any downtime. If certain problems arise and they go offline, we need to ensure that they go back up as soon as possible. That's the backend support ensured by FDSAP.

Our major project this year was the improvement of the Core Banking System, which is the centralized system that handles savings, loans, and general banking transactions. This is a major improvement, because we used to have no centralized data. Now, clients can

transact everywhere.

As a new institution that was only established in 2019, we mainly focused on building a team and recruiting staff members. We started with a couple of staff members, which in turn only rendered limited support. FDSAP's main partnerships are with Indonesia and CMIT. That time, the majority of the support came from Indonesia but after our campaign to recruit staff in 2019, we were able to shift, getting majority of the support from the Philippines. Likewise, the response time in resolving issues became faster and better.

We also have to wear several hats since we are still a budding company. In FDSAP, what we develop we also maintain and ensure its efficiency every day, 24/7.

It was also a challenge to find skilled staff that are a perfect fit for the job. A job like this requires rare skills. Recruiting was really a challenge. The team that we have now was tough to build. Thankfully, we were able to fill all our staff requirements by September of 2019.

Finding staff members not only answered the problem of recruitment and human resources per se, but it also supplemented

FDSAP's main job, which is to have support efficiency. Hiring people became the solution to problems that concern response time and support availability.

The Waves of FDSAP

Looking forward, the plan of FDSAP is in line with CARD MRI's vision to eradicate poverty. Ultimately, FDSAP aims to offer services in other banks. In a bigger picture, we want to create a community or an ecosystem of rural banks. And the rural banks need not to invest big, they just need to ride FDSAP's waves, waves that will connect different banks through ATM, mobile, and other channels, thus creating a platform—an ecosystem.

We look forward to doing it this in 2020. It fits great with our identified HIGZones especially now that we have a centralized system. This integration will offer a multitude of possibilities through services in those areas.

To be efficient, we must launch other services. We cannot do this without using a Core Banking System. We cannot do this without being centralized first. This centralization, the Core Banking System, is the foundation of our services. Likewise, in order to gain more clients and members, we need improved processes and services, which all boils down to having a better, centralized system.

EMPOWERMENT THROUGH TECHNOLOGY

Julius Adrian R. Alip
President



ASENSO lives up to its name by continuing to innovate ways to accelerate transactions through the use of technology. Bagging the top prize at the Asian Development Bank's Innovation Challenge, which was participated by 33 countries, is proof that we are treading the right path to improve CARD MRI's services.

Technology has given us the opportunity to do more and reach more. In most developed countries, financial transactions only take less than a minute to complete. This inspires us to propose automation of loan application in CARD MRI.

To fulfill this endeavor, we developed partnerships with like-minded organizations such as Amihan and Talino Venture Labs. We developed with them a fast and secure online loan system that will highly benefit our clients. We envision this system to assist our nanays to have speedy access to loan services for business and emergency family needs.

At ASENSO, we offer empowerment

through technology. We are positive that with our strengths, we can contribute greatly to CARD MRI's new strategic direction, 10-20-80.

ASENSO Platform Services

The first platform service that ASENSO launched in 2019 is called "Puhunan," a cash loan which can be accessed through Facebook messenger. Tita Susie, the "Digital Kumare", is a messenger chatbot that assists CARD Bank client-members to register or log in to apply for Puhunan. It is an easy and convenient way to connect clients to the institution.

We are looking to launch more services, which includes "Paninda" and "Suki". Paninda is a loan in the form of products for re-selling that can be directly ordered from the Fast Moving Consumer Goods (FMCG) companies using an online shopping-type platform. Meanwhile, "Suki" will connect the FMCGs and CARD homegrown MSME manufacturers to resell their products while having promotional discounts for the benefit of the sari-sari store

owners. We plan to launch this once we establish enough partnerships with FMCG companies.

Plans for 2020

The technology development for the ASENSO application is still in progress. Therefore, we are looking forward to the full automation of the services starting with Puhunan. We are targeting 20,000 sari-sari stores and 50,000 non sari-sari store clients to avail this service based on the number of CARD Bank client-members.

In order to move further with this, we are planning to increase the number of the participating FMCG companies to cater to the MSMEs – creating business to business (B2B) opportunities for our clients. The financial technology (fintech) is creating a significant impact in financial inclusivity in the Philippines. As ASENSO continues to provide better, faster, accessible, affordable financial services, this will be our direct contribution to the mission of CARD MRI in improving the lives of Filipinos as it transcends across socioeconomic differences.

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CARD Microinsurance Group

The CARD Mutual Benefit Association (CARD MBA), CARD MRI Insurance Agency (CaMIA), and CARD Pioneer Microinsurance, Inc (CPMI) provides affordable life and non-life insurance products and services for all Filipinos with focus on the underserved.

RAISING THE BAR HIGHER

May S. Dawat
Chief Executive Officer



CARD MBA has taken it up a notch with the significant achievements we have for the year 2019. Through the years, we've continued to strive for and reach greater heights amidst passionate admiration from observers in the country's microinsurance industry. CARD MBA ranked first among the country's microinsurance MBAs with the most number of lives insured. With over 18 million individuals covered under its services, CARD MBA contributed the lion's share, or 81.74% of the total number of lives insured under the MBA sector. We have decided to raise the bar higher, aiming for even more — as stewards of the strategy to reach 20 million clients and insure 80 million lives of the country's severely poor with financial services within the next ten years. The institution has always been an evolving organization, and the 10-20-80 strategic plan is a continuation of this trend.

Product Development & Expansion

The Insurance Commission has approved the Family Security Plan that will increase the benefits of the members and legal dependents on top of their basic plan. The members have to pay Php1,000 to enjoy the benefits of this plan, and could be paid in cash or through a loan in CARD financial institutions. Due to the staff's endless hard work and the strengthened trust from our

members, there was a significant increase in enrollments on optional products. GLIP has increased by 48% with a total policy of 22,107 from 14,909 while Remitter Protek Plan has also increased with a total policy of 49,210 from 1,319 in 2018. And in an effort to continuously broaden our scope and reach out to more members, our expansion of operation had established 13 Provincial Offices in Camarines Sur, Batangas, Isabela, Quezon, Surigao del Norte, Metro Manila, Bukidnon, Southern Leyte, Negros Occidental, Iloilo, Cebu, and La Union from January to December.

Strategies to Improve Operations

In order to make the business operations more efficient and to free up resources that could be better used elsewhere, CARD MBA develops and improves its mechanisms. We aim to tremendously increase our efficiency in terms of claims settlement through our delivery channels, which includes CARD MFI branches and over 1,500 MBA Coordinators across the country, who validate claims from notice and ensure benefits are received almost immediately. We have appointed Claims Officers in our Provincial Offices to aid the quick settlement of claims. By far, we have already conducted 48 batches of Microinsurance Caravan with a total of 2,714 people benefiting from

this activity (1,991 Account Officers, 546 Unit Managers and 177 Admin Staff). We have provided exposure and capacity building training to the members of the board and staff in NTUC Income in Singapore, AOA, and ICMIF in New Zealand and ACCU Forum in Malaysia.

Managing Disruption

2019 was characterized by intense catastrophes experienced throughout the country. We were subjected to a range of natural disasters that disrupted our lives by damaging our homes and our belongings, affected our health, and altered our daily routines.

To tackle such challenges, CDRAP Program assisted 248,518 families amounting to Php 22.5 million due to calamities they have experienced such as typhoons, earthquake, flood, and fire to make sure that families have the resources they need to rebuild.

I am pleased to report that CARD MBA's work is already well-aligned with the 10-20-80 strategic direction. We will continue to maximize opportunities and expand services for the unserved needs of the over 20 million people we already reach, while still empowering the most underserved and marginalized women and men to gain greater access to and control over resources, decisions and actions for social transformation.



IN SERVICE TO OTHERS

Vener S. Abellera
President and General Manager

For CaMIA, 2019 was a year committed to advocating a mission that is important to us: providing life and non-life insurance products and services in real-time at the most affordable premium rate to client-members of CARD MRI and its affiliates. Today, CaMIA is in an exemplary position thanks to the skills and commitment of our staff, which remain dedicated to providing quality service to all our clients.

Strengthening our Arms

In 2019, we sharpened our vision. We have finally offered and started orientation of the Variable Unit Linked (VUL) product to the staff of CARD Bank in Occidental Mindoro, Luzon, Iloilo and the third Party Liability (TPL) Insurance to CARD MRI. We were also able to roll out Kabuklod Individual, the insurance product for organized groups with personal accidents, funeral benefits and fire cash assistance, to 24 Provincial Offices. In addition, we initiated the roll-out of selling CARD Care to the spouses of our current members. On the side of microhealth, we pilot tested ER Care in selected Provincial Offices in Calabarzon. The aftermath of disasters for the past 12 months has tested our skills and pushed us to work beyond boundaries. It hasn't always been easy. We had to adjust our processes and make hard decisions.

To motivate staff and drive up the number of policies sold, we implemented a signing bonus system for newly appointed microinsurance coordinators (MICs), and started out a referral program through Center Chiefs for Dakila Product on selected centers covered by Cavite, Rizal, and Albay Provincial Offices. We have also formulated a Travel Incentive Program to CaMIA Salesforce Topsellers.

Acting on one of our strategic priorities, we have sent our Operations Director to attend an exposure training for Salim Group in Indonesia. I, as President and General Manager, have also attended the Microinsurance Forum in Bangladesh. Our Deputy Director and RMIS attended VUL licensure training and passed the exam given by the Insurance Commission. Two of our Regional Managers for Insurance Services attended training for Values and Culture Training/Workshop, and three CaMIA staff attended the Admin Summit. And 50 out of 56 of our MICs graduated from the CMDI e-learning Program.

CaMIA has evolved into a unified and reliable organization, in no small measure due to the work of our staff, who for years—in partnership with other established institutions—have carried out our activities and

programs, giving financial freedom to our clients and promoting social progress. For 2019, we have earned recognition as Gold Awardee in Safe Trip “Circle of Excellence” given by Pioneer life Inc. through the efforts of our staff who toil on behalf of the entire institution.

Life-long Commitment

The year 2019 marks the start of a new phase in CaMIA's commitment to our altruistic goal. We strive to anticipate various challenges by drawing up the 10-20-80 strategic plan that functions as our roadmap to achieve CARD MRI's common mission in the long term.

We focus our programs accordingly, plan projects to match our vision, and measure the impact of our services more closely to make sure we are on the right track. We need to reinforce our position while remaining united and committed to our mission. At the same time, we must keep in mind that our institution does not exist on its own, but through the interaction and integration of the people who are part of it. It is our reason for being—those that we are committed to helping, those who trust and support us. And last but not least, all those who are the arms, legs, head, and heart of our organization: our staff, partners, and clients.

BETTER TOGETHER

Melinda Grace M. Labao
Officer-in-Charge



As a mission-driven company, we measure our success by metrics beyond financial indicators. At CPMI, it is also critical to measure success in achieving the mission. It is with great pride and excitement that CPMI can proclaim financial success in the past year, and a significant expansion of its mission of improving the quality of life of socially and economically challenged women and families. This year marks a formidable stride towards attaining our goals. In order to continue helping our clients lift themselves out of poverty, CPMI keeps refining its strategies to address the most pressing vulnerabilities. And when no known solution exists, we bring ourselves to innovate.

Sharing the Light

CPMI is making steady progress towards reaching its targets relating to the 5-8-40 strategic plan. We have pilot tested ER Care, a microhealth product that covers expenses from emergency room to confinement, developed through the continuous collaboration with the market. Meanwhile, our Sagip Push Pa More & Sagip Buhay Hanep Buhay promo have generated 920,000 members that boosted up our SAGIP sales. We are pleased to provide a rather encouraging update in relation to strengthening our internal processes. We have fully realized that technology and the access to

it is catalyzing massive changes. Initiatives such as Nan.AI are bringing a variety of services to the doorsteps of millions of people. In addition to our efforts of reaching out, we have launched our institution's Facebook page and produced several videos to spark up our social media presence. To boost up the business, we initiated an MIC Recruitment Promo that generated 1.3M in sales and recruited 406 MICs. We have also rolled out MIS/MIC incentive payout through CARD Sulit Padala and an additional incentive for our staff through CARD Care. For travel incentives, 130 qualified for a Bohol trip. Aside from these, we have conducted learning and development programs for our staff. These initiatives have brought out a feeling of success, an increased awareness of the importance of a job well done, and a heightened level of pride and independence for our staff.

Uncertain and often alarming environmental conditions were felt nationwide, and CPMI was not spared, but we confronted the natural disasters head-on. We made sure we can provide access to post-disaster liquidity, thus protecting assets and livelihoods as well as providing funds for reconstruction. The speed of validating claims helped our clients to cope with and recover from several shocks.

Innovations and Future Outlook

We plan to fill the gaps in the market through fearless and creative approaches in the distribution of microinsurance and retail products to get more and more Filipinos insured. Like all organizations in transition, we faced some turbulence over the past year, but with the right leadership and the right staff now in place, CPMI is positioned to achieve a memorable year of growth in 2020. As I recall our accomplishments for the past 12 months, I can't help but look back with so much gratitude. We will build the future of this institution by taking advantage of every single source of inspiration, by utilizing the knowledge and assets of our partners, by developing new products that will greatly benefit our clients.

We will gear up for innovation, strike a balance between growth and profitability, as well as striving to be a sustainable and risk-resilient institution. We have a responsibility to our clients, to continue to find solutions to the social problems of a rapidly changing environment. Our new ten-year strategy will ensure that we stay at the forefront of the microinsurance industry's development journey. And we look forward to embarking on this exciting new path with you.

TRANSFORMATION DIRECTION **RESILIENCE**
CONSCIOUSNESS BUILD EXCELLENCE
 8-24 SERVICE **PASSION** EMPOWER **RESPONSIVE** INVEST
SERVICE-ORIENTED **INSIGHT** **STEWARDSHIP** UNITY
 MANAGE **INTEGRITY** **INNOVATION** **REMARKABLE**
RESPONSIVE EXPANSION **INCLUSION** PERSEVERANCE
DISCERNMENT FAMILY SPIRIT OWN
 RESOLUTENESS **INVEST** SYNERGY **GRATITUDE** VIRTUE
FORWARD-LOOKING INTEGRATION **EXPANSION**
 TEAM WORK **DIRECTION** INNOVATION **HUMILITY**
COMPETENCE PATIENCE **PATRIOTIC** **CAPTIVATING**
 PERSEVERANCE **HIGZONES** UNITY **FAMILY** HOPE
FINTECH POVERTY ERADICATION **UPLIFTING**
 APPRECIATION **COLLABORATION** EMPOWER
COMMITMENT CORE VALUES **FLEXIBLE** **PATRIOTIC**
EXPLORER PERSPECTIVE **CFISHES** BUILD **GROWTH**
 TOUGH



CARD Health Program

BotiCARD Inc. is the pharmacy of CARD MRI that provides access to health care education and awareness and affordable quality medicines for CARD clients, staff, and the general public. CARD Astro Laboratories Inc. is the newest addition to CARD's health and wellness services.

SERVING HEARTILY

Rosenda P. Aquino, RPh
President



The constant reaffirming of what we do was, for us, the recurring characterization of the year 2019. As we provide quality medicines, we make sure they know the necessary information to what they are buying.

Our services lie on our 37 staff's undying effort to inform and educate our clients on the importance of medicine. Thus, BotiCARD's duty is to serve beyond over-the-counter, extending even to the non-transactional concerns for their individual and collective health conditions.

With our sincere will to serve, BotiCARD stands firm on the significance of empathy. Simply put: malasakit. We do business without really thinking of doing business. We do not just sell for selling's sake. In each of our transactions, we put ourselves in the shoes of our clients who are mostly nanays. We encourage them to ultimately live a healthier lifestyle by taking care of themselves.

Ensuring and protecting health

Serving the community in providing quality and affordable medicines and healthcare education is still our major accomplishment. As we opened two more branches in Tagum City and Legazpi City, we were able to serve 1,056,039 clients from all our 11 branches. We also

tied up with CARD MRI Insurance Agency (CaMIA) through their CARD Care insurance product. Clients who availed the insurance product will also get a BotiCARD Health Plus (BHP), which is composed of medicine and other health-related supplies. This is our way of promoting good health and well-being to our nanays and the communities we serve.

The BHP includes various kinds of vitamins and ascorbic acids to fortify their resistance and boost their immune system. Aside from these, the pack also includes paracetamol, loperamide, emergency medicines, and more. The BHP could be loaned and paid on a weekly basis for P5 a week, summing up to a total of just P250.

In addition, BotiCARD joins the relief assistance to the disaster victims like strong typhoons and earthquakes that hit the country. On top of these 2019 achievements and activities, BotiCARD has also updated from its slow and manual receipt writing to a more efficient and automated POS receipt system, which has progressively sped up our services and transactions.

On Becoming Holistic

Identifying high-impact growth zones (HIGZones) is a groundbreaking strategy. Through this, the entire CARD MRI becomes holistic. We at

BotiCARD will work collaboratively with other institutions under CARD MRI to reach more of its clients and advance our part in eradicating poverty through healthcare services.

And in line with our main goal this 2020, BotiCARD seeks expansions inside these HIGZones. We are eyeing branches in Baguio City; Sablayan, Occidental Mindoro; Oroquieta City; Sta. Cruz, Marinduque; Talisay, Cebu; and Sorsogon City. We will strategically place them near our banking institutions to provide a one-stop shop for CARD MRI clients.

In 2020, we are planning to open five more branches. Aside from this goal to expand, BotiCARD's core aim will not change. We will continue to give quality medicine to our clients and the communities. We hope to achieve this through consistently upholding the three main essentials—service, empathy, and dedication—in everything that we do. And, as a personal philosophy, which I always teach to all of our pharmacists, treat each *botika* as if it's your own, *ariin mo*, and improve as much as you can from that perspective.

Lastly, I believe that if you're going to dream of something, you need to deliver. This is BotiCARD's mindset of moving forward.



THE WILL TO INSPIRE AND CAPTIVATE

Grace Quiza Contreras
President

When CARD MRI Founder Dr. Jaime Aristotle B. Alip found out that I am a pharmacist, he offered me to start a drug company. This is where it all began for the youngest institution of CARD MRI, the CARD Astro Laboratory.

The initial plan is for CARD Astro to focus on cosmetics. This was not a problem for me at all because I love cosmetics, I always have make-up on, and I love to take care of my body. The main challenge for me was to start this new innovative company under the CARD MRI group. For me, CARD Astro is an innovation because it is somehow unique in the line of businesses that CARD MRI is already engaged in. Microfinance and cosmetics might be sitting at the opposite sides of the spectrum, but we are still bound by one thing: poverty eradication.

Starting Small

I envision CARD Astro as a venue for CARD MRI clients to find a new business opportunity. Through

this institution, our Nanays can create, sell and resell our products. While CARD Astro is first and foremost a cosmetics company, we are still a new institution still discovering and understanding our identity.

As we do not have a chemist or a formulator yet, we experimented on backyard production. With the support of the CARD MRI executives, we produced CARD Astro's first product: liquid dishwasher. What we did was we conducted intensive research so that we can produce a product that will not only sell, but also will be loved by our potential clients.

To Uplift And Inspire

The ultimate goal of CARD MRI is to uplift the lives of the communities it serves. While cosmetics may not be as essential as our primary needs like food and shelter, it also uplifts and inspires people. Cosmetics make people look presentable. And when you are presentable,

you become more hireable, you can work better, and people trust you more. Truly, feeling good about yourself is empowering, too.

There's a lot to look forward to. When we have finally established our own laboratory, CARD Astro would be able to generate employment for Nanays who want to work. We will train them so that they can be professionals. Together with them, we will build a manufacturing company from the ground up. In the future, I see our clients marketing our products so that they can augment their income. I can also see them using our products themselves as they become ambassadors of our affordable and quality cosmetics line.

At CARD Astro, we want to use our voice to empower women. With the CARD MRI network, I know that CARD Astro will find its place in creating an impact to our clients and their families.

TRANSFORMATION DIRECTION **RESILIENCE**
 CONSCIOUSNESS **BUILD** EXCELLENCE
8-24 SERVICE PASSION **EMPOWER** RESPONSIVE
INVEST SERVICE-ORIENTED **INSIGHT**
STEWARDSHIP UNITY **MANAGE** INTEGRITY
 INNOVATION **REMARKABLE** RESPONSIVE **INCLUSION**
PERSEVERANCE SERVICE **FAMILY SPIRIT** OWN
 RESOLUTENESS **INVEST** SYNERGY **GRATITUDE**
FORWARD-LOOKING INTEGRATION **EXPANSION**
 TEAM WORK **DIRECTION** INNOVATION **HUMILITY**
COMPETENCE PATIENCE **PATRIOTIC** CAPTIVATING
 PERSEVERANCE **HIGZONES** UNITY **FAMILY** HOPE
FINTECH POVERTY ERADICATION **UPLIFTING**
 APPRECIATION **PERSPECTIVE** **COLLABORATION**
EMPOWERMENT FLEXIBLE
COMMITMENT PATRIOTIC **EXPLORER** CFISHES
BUILD GROWTH **TOUGH**



CARD Support Services

CARD MRI Property Management and CARD MRI Holdings own assets and properties that the institutions under CARD MRI can use for the expansion of operations.



BUILDING A GAME PLAN

Maida B. Decano
President

Aiming to expand our outreach in providing improved living standards to Filipinos, the CARD MRI Group continues to raise its game plan in bringing inclusive development. As we realize the 5-8-40 goal before 2020 ends, CARD MRI is up to a new challenge in servicing the Filipino people. CARD MRI is now gearing up to the 10-20-80 road map. In 10 years, CARD MRI envisions to serve 20 million clients and insuring 80 million individuals in the country.

CARD MRI Property Management Inc. (CMPMI)* supports this journey by providing better services and facilities for CARD MRI. CMPMI is created to maximize and use the full potential of CARD MRI's assets. We continue to facilitate, manage, and ensure the assets are in place. Through the constant expansion of CARD MRI, CMPMI considers to buy additional properties in San Jose and Culasi in Antique, Oroquieta City, Dipolog City, and Tagum City in Mindanao, Dimasalang in Masbate, San Pablo City and Bay in Laguna, and Daet in Camarines Sur.

In 2019, we also constructed six buildings in Dasmariñas in Cavite, Oroquieta City in Misamis Occidental, Calamba City in Laguna, Dimasalang in Masbate, San Fernando in Masbate, and Dipolog City in Zamboanga del Norte for the expansion of CARD MRI's banking institution. We have already built 14 buildings for CARD MRI since our establishment.

Building Credibility

As a newly established institution, we are starting to build our credit history. Fortunately, our credit line amounting to PHP 200 million in the Land Bank of the Philippines (LBP) was approved which was used to build up our assets and reinforce the goal of CARD MRI for expansion of its services.

In February 2019, we opened our hotel and events place in San Pablo, Laguna to accommodate the training, workshop, and study tours of clients, staff, and partners of CARD MRI.

As our staff and officers mostly came from operations of CARD MRI's financial institutions and their knowledge is limited in this new line of business, CMPMI invested in the capacity-building of our personnel to discover the right formula in managing the institution and create a significant contribution to CARD MRI.

We hired an in-house architect for the layout designs of CARD MRI buildings and absorbed one of our maintenance staff to promptly address the concerns in the events place and dormitories of CARD MRI.

When CMPMI is being professionalized, we need to manage how to work with construction, to monitor and

ensure its quality and to outsource the right people. We embolden our people and make sure that everybody understands all the areas in running this institution.

Constant Service

As we are nearing the end of the 5-8-40 campaign and start the new strategic direction of CARD MRI, we will continue to build banks for faster expansion and recruitment, as we always did. We will make sure to assist and ensure that a bank is ready to serve the banking needs of the people. We will be building good and sturdy facilities for the CARD MRI stakeholders.

In the years to come, we are expanding our borders in support of the overall CARD MRI goals. We will never be limited to just owning lands but actually owning and managing buildings and properties. We will be expanding our service in handling the maintenance of the forthcoming hospital and even opening a memorial park.

We will continue to support the growing needs of CARD MRI through provision of on-time and high-quality services.

CMPMI will continue to capacitate the next leaders of our institution, making sure that everyone is professionalized and is ready to continue to make run an outstanding institution.

*formerly CARD MRI Property Holdings Inc.

CHAMPIONING SYNERGY

May S. Dawat
President



CARD MRI Holdings Inc.

For over 30 years, I have witnessed how CARD MRI transformed from a small organization to one of the biggest microfinance institutions in the Philippines. I saw how CARD MRI revolutionized ways to change the lives of socio-economically challenged Filipino women and their families. I cannot help but be amazed on the wonders CARD MRI has created over the years because those were truly anchored to the genuine CARD MRI vision of poverty eradication.

CARD MRI Holdings, Inc. was born in July 29, 2016 as an arm of the CARD MRI system in extending its help towards a larger array of the poorest of the poor. We at the CARD MRI Holdings, Inc. are responsible in continuous investments and acquisition of shareholdings in other corporations and companies who share the same vision of bringing change to the

underserved population. We believe that owning a portion of shares in these great companies creates good partnerships that can hasten the realization of our goals.

We also provide different business support systems and mechanisms among our partner corporations and companies including their subsidiaries and affiliates in order for them to enhance their operations, compliance, services, productivity, and core practices. Working together with our partners has truly created a bigger and wider reach for us in CARD MRI Holdings, Inc. to promulgate our cause to the marginalized sector who are both inside and outside the Philippines.

As the value of cooperation has always been upheld in the CARD MRI system, it is also what we at the CARD MRI Holdings,

Inc. bring among our partner corporations and companies to establish a holistic and dynamic business that promotes good practices and benefits the CARD MRI client-members.

Moreover, we are committed to the CARD MRI 10-20-80 strategy through our relentless efforts of taking ownership of different shares in various companies to ensure that a massive scope of area and people could benefit from these partnerships. These also ensure that we advocate to maximize the business opportunities for the whole CARD MRI for the same reason of helping more Filipinos escape the clinging chains of poverty.

We will never falter to look for innovations to transform our operations to continuously champion synergy among CARD MRI and our partners to generate a greater impact to our client-members in the years ahead.

TRANSFORMATION DIRECTION **RESILIENCE**
 CONSCIOUSNESS **BUILD** EXCELLENCE **8-24** SERVICE
PASSION EMPOWER **RESPONSIVE** INVEST
 SERVICE-ORIENTED **INSIGHT** STEWARDSHIP **UNITY**
MANAGE INTEGRITY **INNOVATION** REMARKABLE
 RESPONSIVE **EXPANSION** INCLUSION **PERSEVERANCE**
SERVICE **FAMILY SPIRIT** **OWN**
 RESOLUTENESS **INVEST** SYNERGY **GRATITUDE**
FORWARD-LOOKING INTEGRATION **EXPANSION**
 TEAM WORK **DIRECTION** INNOVATION **HUMILITY**
COMPETENCE PATIENCE **PATRIOTIC** CAPTIVATING
 PERSEVERANCE **HIGZONES** UNITY **FAMILY** HOPE
FINTECH POVERTY ERADICATION **UPLIFTING**
 APPRECIATION **COLLABORATION** EMPOWER
COMMITMENT CARD MRI CORE VALUES **FLEXIBLE**
 PATRIOTIC **EXPLORER** PERSPECTIVE **CFISHES** BUILD
GROWTH TOUGH



CARD Client Marketing Support

CARD-Business Development Service Foundation Inc. and Likha ni Inay provide business and product development to CARD clients for their products to be introduced to a wider market. Likewise, CARD MRI Hijos Tours Inc. provides CARD clients an opportunity to have another source of livelihood through its tours.

BREAKING BARRIERS, ADVANCING ENTREPRENEURS

Julius Adrian R. Alip
President and CEO



At some point in managing organizations, challenges are faced while we are reaching our goals. We at CARD-BDSFI keeps up with the changing environment and the changing needs of our clients through purposeful innovation in pursuit of being consistent in our commitment to eradicate poverty. For the year 2019, we have reached and touched more lives through our services. Overall, we have supported 75,131 direct and indirect clients through product development, market access, business advisory services through Barangay Micro Business Enterprise (BMBE) and Food and Drug Administration (FDA) permit, solar and water program, assistance of Likha ni Inay clients in terms of distribution and retail, and equity investment.

Leveraging Capacities and Facing Adversities

As CARD-BDSFI support the growth of Micro, Small, and Medium Enterprises (MSMEs) by integrating them in the mainstream market of the Philippine economy. Business registration and securing business permits create greater opportunities for MSMEs.

We provided the proper information about the BMBE Law and FDA approval process which became highly beneficial for MSMEs as it contributed to their own growth and of our economy.

Furthermore, business registration and certifications will provide our entrepreneurs relevant government agency-organized seminars, avail larger amounts of cash loan assistance from banks such as CARD Bank, CARD SME Bank, and CARD MRI Rizal Bank, and apply for BIR registration to provide receipts to customers. Hence, through this service, clients can have wider market access. We also participated in the Negosyo Talk Series of CARD SME Bank by initiating the discussion on the relevance of getting their businesses necessary permits. Additionally, MSME-clients who need this kind of intervention are purposively identified. More Project Officers were deployed in the major islands of the country to reach and serve our clients.

Market testing and market linkage support the capacity growth of our clients. Through our programs, we are able to build a network of MSMEs that support one another. However, as the institution that brought them together, we took the responsibility of establishing proper guidelines and precautionary measures on how our MSME-clients can maximize the potential of linking their products to the CARD MRI system.

CARD-BDSFI has an Agri Facility in Lalao in Bay, Laguna. With the outbreak of African Swine Fever

(ASF), buying and selling of pork products were affected. The plan for expansion and supplying pork in Northern Luzon was put into halt. Although we lessened the purchase of pork, we maintained our partnership with our existing supplier.

Our plan to organize seminars in collaboration with partner government agencies to increase awareness about ASF and how to avoid getting tainted meat is already in the pipeline. With the partnership, we are positive that we can address this issue effectively.

Ensuing Forward

The CARD-BDSFI has a shared presence in High Impact Growth Zones (HIGZones) especially in CALABARZON and Bicol regions. For 2020, we commit ourselves to focus our resources purposively to these HIGZones without overlooking the opportunities to support other communities. Our supported enterprise can also take advantage of digitization activities to enhance their existing digital marketing strategies.

We, at CARD-BDSFI, have been on track on achieving the targets for the 5-8-40 strategic plan. It is to be expected that we become visible as a complement non-financial services for other institutions for the upcoming 10-20-80 strategic goal.



STEERING A COLLABORATIVE FUTURE

Marilyn M. Manila
President

We constantly champion our microentrepreneur clients in everything we do. Their stories of development are our unbreakable trophies where we are very much proud of.

Carrying our MSMEs

Early of 2019, we opened our Veranda strEAT Park in San Pablo City, Laguna. We designed this place to be a venue for hangouts where people can enjoy the local food served by our MSMEs while listening or giggling with our invited live local bands or comedians. We have eight tenants who engage a space in our strEAT park to promote their local tastes.

We also strategically place our MLNI showroom in the Veranda strEAT Park where people can shop for home-grown products made by our artisans and food manufacturers across the country.

On March 2019, MLNI sponsored a benefit concert of the world's most awarded chorale group, the Philippine Madrigal Singers. The benefit concert was attended by more than 300 individuals. This served as a good stage to share the local talents and carry the creation of our mothers and bring it to a wider market.

To support our local tailors, we released a wide range of summer collection. We always bring the designs and creativity of our clients

to a greater audience.

Advancing entrepreneurial spirit

In partnership with the Department of Trade and Industry (DTI), MLNI organized a product development during the CARD MRI Kaunlaran Caravan to improve the competitiveness and excellence of our MSMEs.

Thirteen participants of the said training benefitted from the product clinic and assessment or one-on-one consultation.

In partnership with Tatak SPaCe Seminar of the De La Salle College of St. Benilde, we organized a strategic marketing for 40 microentrepreneur clients of CARD MRI to help them position their products and services in the wider market.

Scaling their livelihood

Shortly after the opening of our Veranda strEAT Park, we launched in February 2019 our That's Eat Pancit (Pancitan) in which the favorite Filipino staple food is reinvented with a vast array of flavors.

The raw materials of all the pancit recipes are sourced from them, either produced or being sold by the CARD MRI clients. Meanwhile, the cook of our pancit are also clients of CARD and their dependents.

We aim to amplify our That's Eat Pancit and introduce it to a larger scale of market. Considering these needs, we invested in our Pancit-Truck to introduce our pancit varieties to different towns and local events.

A present to both MSMEs and patrons

Aside from extending our help to our clients, we always ensure to offer quality products to our patrons creating a better statement on who we are and what we do.

For the holiday season, we crafted our own version of Noche Buena Pack which contains products locally sourced from communities coming from the different parts of the country.

To encourage more patrons and help more of our local suppliers, we also initiated a loyalty rewards for them.

Think and thank local

Our MSMEs are the strengths of Philippine economy. As we focus in the high impact growth zones (HIG Zones), we need to help them realize their full potential for a healthy financial state of our country. Most of them need assistance and we have to work with them. MLNI will always promote the MSME culture in the Philippines. We will continue brewing up for more ideas to help them be the drivers of innovation.

REALIZING OUR CALLING

Marilyn M. Manila
President

CARD MRI Hijos Tours continues to redefine the boundaries of Philippine tourism. As we continue with our undertakings to re-introduce Philippines to the locals and international tourists, we always strive to deliver the real and authentic experience. As we do this, we have to remain true to the identity of each of our tour programs.

The learning journey

At the onset of 2019, the study tour program for our stakeholders was officially turned over to CARD MRI Hijos Tours.

Handling hundreds of tour participants on a monthly basis was challenging at first. But we learn from our early experiences. In fact, we have achieved beyond what we expected for 2019. We have an actual 2,778 travelers and we received an average of 95% satisfaction ratings from our travelers.

This opportunity to handle this program also flows to the communities we are serving. For 2019, we have 60 individuals from different communities who are directly benefitting from our tour programs.

Expanding our gist

We fixed another milestone on January 2019 when we replicated our tour programs in Davao City

now called Hijos de las Aguilas. Another significant record is when we launched the Hijos de las Montañas in Baguio City on June 2019. We also started our Intramuros tour in September 2020. With the opening of the additional tour programs, it provides the locals the opportunity to be part of this and provide them additional income generating activities.

In partnership with CMDI, their college students were also given tours with financial literacy exposing them to different businesses to provide them early exposure and understanding to reality of business.

Deeper sense of community

As we go forward, we also revisited our initial efforts in creating a homestay program in Samar. This was realized in September 2019. More than five houses in Brgy. Basiao, Basey, Samar served as lodging houses of our visitors.

During the homestay program, participants are given the opportunity to experience the authentic Basiao non experience, their lifestyle, from food to livelihood. Aside from knowing the community, our travelers can also give back to the communities as they provide feeding and financial literacy for the kids of the barangay,

organized a feeding program, and conduct coastal clean-up. A total of 250 kids received financial literacy with coloring kits. We try not only to impart the reality with our travelers. We also want our travelers to leave a better mark in the community.

Late of December 2019, we also launched the Balik-Tanaw Tour program wherein the Management Committee members of CARD MRI serves as tour guides. It aims to remind CARD MRI client-leaders about our goal in eradicating poverty and motivate them in what they do as member-leaders of the organization.

The bigger vision

Before the 2019 ended, we created an Hijos Premium Tour where all our tour programs in Laguna, Iloilo, Samar and Leyte, and Davao were visited to see our connection as a Filipino.

As we go with the High Impact Growth Zones (HIG Zones), we will offer and innovate more of our services without losing our purpose. We will continue to reach more communities as we plan to open our tour program in the Bicol Region.

Hijos Tours is not just a tour company providing relaxation, but offering deeper sense of fulfillment.

TRANSFORMATION DIRECTION **RESILIENCE**
 CONSCIOUSNESS **BUILD** EXCELLENCE **8-24 SERVICE**
PASSION EMPOWER **RESPONSIVE** INVEST
 SERVICE-ORIENTED **INSIGHT** STEWARDSHIP **UNITY**
MANAGE INTEGRITY **INNOVATION** REMARKABLE
 RESPONSIVE **EXPANSION** INCLUSION **PERSEVERANCE**
SERVICE FAMILY SPIRIT **OWN** RESOLUTENESS **INVEST**
 SYNERGY **GRATITUDE** FORWARD-LOOKING
INTEGRATION EXPANSION **TEAM WORK**
DIRECTION INNOVATION **HUMILITY**
 COMPETENCE **PATIENCE** PATRIOTIC **CAPTIVATING**
PERSEVERANCE HIGZONES **UNITY** FAMILY **HOPE**
 FINTECH **POVERTY ERADICATION** UPLIFTING
APPRECIATION COLLABORATION **EMPOWERMENT**
 COMMITMENT **FLEXIBLE** PATRIOTIC **EXPLORER**
PERSPECTIVE CFISHES **BUILD** GROWTH
TOUGH



CARD Education and Communication

CARD-MRI Development Institute (CMDI) commits to equip CARD MRI staff, clients, and its students with the competencies, values, and spirit to excel in achieving the mission of CARD MRI. CMDI is a main contributor to CARD MRI's One Family, One Graduate Program by providing access to quality but affordable education. The CARD MRI Publishing House aims to propagate developmental stories of social awareness and social responsiveness to CARD MRI's stakeholder partners.

UPHOLDING VALUES IN THE MIDST OF MODERNITY

Dr. Edzel A. Ramos
Executive Vice President



Upholding our values, we at CMDI remain committed in providing access to education to our communities powered by passion and anchored in excellence. Since 2000, we have been providing the best services when it comes to disseminating relevant information within our institutions and to our communities. CMDI has been driven by its core in providing the CARD MRI communities with quality education.

Harnessing Potentials

In 2019, the CMDI Learning and Development (L&D) and Learning Resource and Digital Education (LRDE) was able to deliver a total of 1,643 batches attended by 46,202 participants. In its directive to provide education, the L&D Unit was able to produce five new programs. In addition, as we utilize digital technologies to access training programs outside classrooms and training facilities, we produced seven e-learning modules.

For the academe, we have a total of 1,309 enrollees for the tertiary level this 1st semester. Meanwhile, we have 525 senior high school students in Bay Campus while 442 students in Tagum campus.

In our educational partnerships for Master's Degree Program in 2019, we have 37 students in the Development Academy of the Philippines (DAP) and five students

in UPLB.

The Commission on Higher Education (CHED) has approved full recognition of the BS Information System of CMDI Bay Campus this coming academic year. By 2020, we hope to also receive their approval for the full recognition of BS Accounting Information System.

Strengthening And Shaping New Leaders

The Center for Leadership has continued to deliver capacity-building programs for CARD MRI leaders and potential leaders as they journey to more challenging leadership roles. Select CARD MRI officers attended the Ateneo de Manila University (AdMU) Basic Strategic Management Programs who successfully defended their business plans to the executives and professors of CARD MRI and AdMU.

Surmounting Barriers

Transitioning from traditional to modern technology will never be an easy feat, but we deemed it necessary for efficiency of work among staff and management, and to further elevate the quality of our services to our students. We have started the upgrade by advancing our facilities and exposing our students to activities that could foster meaningful and broader comprehension not only academically but also as responsible

members of their respective communities.

As we aim for the best, we keep capacitating our staff for them to be more efficient in handling their work. We also acknowledge the challenges and difficulties we faced in 2019, for these are necessary for the institution to realize our mistakes and appreciate the good. As we prepare for the 10-20-80 strategic direction of CARD MRI, we see modern technology as our ally. It will be the institution's security of being efficient and globally competitive. We will also maximize the identified High Growth Zones (HIGZones) of CARD MRI, so that our advocacy for education will thoroughly flow in communities where we can make significant change.

Ready For Victory

Our journey to completely eradicate poverty may have long started, but we know we are still miles away from its success. We know that along the way, we will still encounter unfortunate circumstances, but this we know: each one of us is and will always be fully equipped in providing solutions. We may not know what lies for us in the coming year, but we will continue to attend to every community's needs; we will continue to be dedicated in providing quality education because we strongly believe in its power to fight illiteracy and eventually, poverty.



TOUCHING LIVES, ONE STORY AT A TIME

Marilyn M. Manila
President

Our role in CARD MRI's over-all mission of poverty eradication in the Philippines is deeply known to us. The year that passed proved that we are indeed an important instrument in moving communities towards growth and development through our stories of development and empowerment.

Our accomplishments

In 2019, our Sulong newspaper are made available in two platforms – digital and printed copies. We printed more copies to ensure that our stories reach the CARD center level.

To ensure that our immediate communities are heard, we have gathered 23 articles from our contributors.

We have also produced two issues of our Forward magazine that circulate in all CARD offices nationwide.

We began the year with the launching of our storybook *Ang Magic Alkansiya ni Carding*. This is our creative way to engage our clients' children in financial matters even at a young age. We also organized eight storytelling activities featuring our storybook.

We also launched a book entitled *Microfinance and Beyond* authored by CARD MRI Founder and Chairman Emeritus Dr. Jaime Aristotle B. Alip. The book chronicles CARD MRI's journey in

the microfinance industry, and how it continues its mandate to end poverty in the country.

We also began producing *CARDventures*, a travel catalogue featuring different localities in the country. We see this initiative to highlight the narratives of the provinces that CARD MRI aims to uplift.

We also produced a digital comic entitled *Para kay Tita Helen*, which mirrors the life of our staff in the frontlines and how they engage with our clients in the communities. It aims to inspire both staff and CMDI students to be the change maker for our country.

We also organized four *lakbay-ara* for our media partners to give them firsthand experience on the actual implementation of the microfinance programs and services of CARD MRI.

Publishing in the digital space

On March 2019, we launched our official Facebook page which served as another platform to share our stories. We have also proven how social media can be an indispensable tool to market our publications when we introduced our new books online.

The CARD MRI Publishing House continues to manage the official Facebook Page of CARD MRI in 2019 in which an increase in engagement was seen when we reached 220,000

likes by the end of 2019. With this platform, we have also created a channel for our stakeholders to showcase their skills. Through the CARD MRI Facebook page, we organized a poster making contest, and the True North: A Painting Competition – a first for CARD MRI.

Most importantly, social media helped bring us together in difficult times, when we started a donation drive for communities affected by Typhoon Ursula and the Taal Volcano unrest.

Moving forward

As we venture into the year ahead, CARD MRI Publishing House shall continue delivering stories that will empower communities.

We will produce publications chronicling CARD MRI's journey in the microfinance and microinsurance industry. CARD clients will also be part of our project as we highlight their success in an anthology.

As we take on the role of being CARD's own memory bank, CARD MRI Publishing House will organize a Digital Museum that will feature CARD MRI throughout the years.

Lastly, CARD MRI Publishing House shall continue penetrating the wider market, as we look for prospective partner bookstores, and participate in more book fairs and industry events in the years to come.

TRANSFORMATION DIRECTION RESILIENCE
CONSCIOUSNESS BUILD EXCELLENCE 8-24
SERVICE PASSION EMPOWER RESPONSIVE
INVEST SERVICE-ORIENTED INSIGHT
STEWARDSHIP UNITY MANAGE INTEGRITY
INNOVATION REMARKABLE RESPONSIVE
EXPANSION INCLUSION PERSEVERANCE
SERVICE FAMILY SPIRIT OWN RESOLUTENESS
INVEST GRATITUDE SYNERGY GRATITUDE
VIRTUE FORWARD-LOOKING INTEGRATION

F o s t e r i n g Collaboration & Convergence: Amplified **HIGZ** Presence in high impact growth zones

EXPANSION TEAM WORK DIRECTION
INNOVATION HUMILITY COMPETENCE PATIENCE
PATRIOTIC CAPTIVATING PERSEVERANCE
HIGZONES UNITY FAMILY HOPE FINTECH
POVERTY ERADICATION UPLIFTING
APPRECIATION COLLABORATION EMPOWER
COMMITMENT CORE VALUES FLEXIBLE
PATRIOTIC CFISHES EXPLORER PERSPECTIVE
BUILD GROWTH TOUGH

COLLABORATIVE EFFORTS

Lyneth L. Derequito
Senior Director



Now that CARD MRI is composed of 23 social development-oriented institutions, the need to respond to both their unique and collective needs is braced by the CARD MRI Support Group. We are focused on serving these growing institutions making sure that their various and changing needs are delivered efficiently.

Bridging the needs

The use of technology was an essential part of the Support Group in 2019 as it helped us bring the whole organization together. As the Support Group, our collective efforts are present in all CARD MRI institutions and its departments. The tools developed through the use of technology became potent instruments to ensure that all of our services were delivered faster to the operations.

One good example for this is the Human Capital Information System or HCIS which was launched in 2018 and is fully implemented this year. This technology is an HR application which speeds up the efforts and productivity of the HR people as it simplifies the workflow within the organization.

Another online tool that is now being used is the e-Process which centralizes all requests within the organization and directs all of these to specific concerned units. This simplifies the internal process which makes the delivery of requests faster and easier.

To ensure the safety and security of all CARD MRI offices, the legal and security department adopted the Security Central Monitoring System (SCMS) which connects all CARD MRI branches to the central monitoring system for easy security monitoring.

Asset Management System (AMS) also helps O&A Unit to simplify the registration and the documentation of CARD MRI assets, especially vehicles.

Although we have technology for our presence and efforts to be felt CARD MRI-wide, the need for face-to-face communication continues to be relevant. Thus, we will move the service of the Support Group closer to the CARD MRI operations.

We have already established support unit offices in the different parts of the country: two in South Luzon, one each in North Luzon, Visayas, and Mindanao. This will also serve as an opportunity to develop and strengthen our staff's decision-making skills.

Strengthening the core of CARD MRI

As CARD MRI Group continues to grow and breed new institutions, the need for a good workforce who are focused on supporting every institution is also becoming bigger. The human resource department conducted several CARD MRI-wide selection interviews to fill the needs for social development-oriented workers.

Access to healthcare services plays an important role in eradicating poverty. Through the Microfinance



and Health Protection (MaHP) Program Unit, we are able to provide healthcare services to 285,855 individuals nationwide through our community health days, CARD community clinic, health laboratory, and center visits.

Also, we penned a partnership with FamilyDoc for the UNLI-KONSULTA Project. This program aims to provide quality healthcare services and to improve the health and well-being of CARD MRI clients. This will provide unlimited consultation of CARD MRI clients at FamilyDoc clinics for one year for a loanable but consumable amount of PHP1, 500.

To educate our clients about this program, MaHP Unit conducted eight (8) FamilyDoc orientation to 400 clients.

We also received recognition from Philippine Red Cross and Tarlac Provincial Blood Council as part of our constant efforts in donating blood units. We collected a total of 302 units of blood bag during our bloodletting activities conducted in San Pablo City, Candelaria, Sariaya, Puerto Princesa, Legazpi City, Batangas City, Lucban, Nasugbu, and Padre Garcia.

MaHP Unit also participated in the four Kaunlaran Caravan wherein medical, dental, and optical consultation, health education about proper dental care, fertility awareness, family planning, maternal and child health care were conducted. We benefitted a total of 2,303 CARD MRI clients, their dependents, and the locals in these activities.

We also opened the second branch of CARD, Inc. Health Services (Laboratory) in Tagum to serve its clients in the area. The laboratory services of

CARD provided diagnostic services to 3,150 clients and 6,946 CARD MRI staff for their annual physical examination (APE).

As we promote health education to the communities we serve, we educated a total of 66,374 clients and staff about hypertension, dengue, diabetes, healthy habits, family planning, measles, importance of BP monitoring, UTI, proper management of maintenance medication and teenage pregnancy.

Strengthening our partnership with our partner health providers in bringing the healthcare services closer to the communities CARD MRI serves, we organized the 4th annual gathering for them which was attended 25 Preferred Provider Program (PPP) partners and Retainer Physicians.

We will strengthen our health programs in 2020 for wider outreach. We will build more partnerships to cater to the growing health needs of CARD MRI clients.

Also, we plan to launch the electronic medical records and clinic system (EMRCS) in collaboration with CMIT for a more efficient storage of medical records and clinic consultations.

CARD MRI does not only focus on health but firmly believes in the power of education to uplift the lives of the less fortunate families.

Through its education program, CARD MRI granted 14,848 scholarships given to its clients and their children. Of these scholars, 7,400 already finished their college.

Through our partners who share the same opinion

on the importance of education, our Zero Dropout Program already supported 1.11 million students nationwide.

In 2020, more than 5,000 slots will be given for the CARD Scholarship Program (CSP) and we expect to reach two million beneficiaries for the Zero Dropout Program.

Our partnership with Aboitiz Foundation, Inc. has adopted four branches of CARD, Inc. A total of 6,293 clients were served by the adopted units in Tiwi, Calinan, La Trinidad and Capas with loan outstanding of PHP15.49 million and repayment rate of 99.77%.

Meanwhile, CARD, Inc. has reported a total of 53,505 clients whose centers and businesses are in the marketplace in our partnership with Department of Trade and Industry through the Pondo sa Pagbabago at Pag-asenso (P3) Program. It is also emphasized in this partnership that while CARD, Inc. is reporting its nationwide outreach in the market areas, there is no funding received from the Philippine government for this program.

As we address the many aspects in eradicating poverty, we also extend our assistance to OFWs in Hong Kong. Our CARD Hong Kong Foundation was awarded and recognized by the Philippines

Overseas Labor Office (POLO) in Hong Kong for its contribution to the capacity building and welfare of OFWs in the country.

We also continue to provide technical assistance to our partners in Indonesia, Cambodia, Laos, and Vietnam to share with them the CARD technology.

As CARD MRI envisions to be a world class leader in its services, we constantly study the CARD MRI products, programs, and services to assess what are our strengths and point out the aspects we need to improve through the Research Unit.

Gearing toward 10-20-80

As CARD MRI now prepares for the 10-20-80 strategy, we, at the Support Group are eager to elevate our services through the use of technology. We will make sure to give them their necessary needs from the group to support their daily operations.

Here, at CARD MRI Support Group, we will continue to harness the skills of our people, especially those that we're eyeing to be the next leaders. We continue to discover the full potentials of our staff to treasure and let it thrive. After all, investing in our staff will not just for the benefit of the company, but also for their personal growth and the community CARD MRI supports.

"CARD MRI does not only focus on health but firmly believes in the power of education to uplift the lives of the less fortunate families. "



The IG Report

CARD MRI International Group (IG)

is a group within CARD MRI that provides a wide range of services around the core expertise of CARD MRI in microfinance, microinsurance, and capacity-building to our international partners. Our goal is to disseminate CARD MRI's best practices in the partners and countries we serve towards the attainment of a poverty-free world.



AS OF DECEMBER 2019

334,076



Client
Outreach

102,000



Insured Clients

\$151,353,750



Amount of Loan
Outstanding

3,127



Number of FinLit
Graduates

2,309



Number of Visited
OFW Families

1,664



Number of OFW
Families who availed
CARD services

CARD MRI | ANNUAL REPORT
twenty nineteen

2019





WE ARE CARD MRI









F o s t e r i n g
Collaboration &
Convergence:
Amplified Presence in **HIGZ**
high impact growth zones

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Ms. Ma. Encarnita Lopez

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Ms. Maridel Manalo





COLLABORATION & CONVERGENCE

HIGZ

high impact growth zones

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 - Independent BOT

BotiCARD Inc.

- Ms. Rosenda P. Aquino, RPh
- Chairperson/President
- Ms. May S. Dawat
- Ms. Nazarita T. Tacandong
- Atty. Clifford C. Burkley
- Dr. Kenneth Y. Hartigan-Go
- Mr. Alejandro C. Mangulabnan
- Dr. Roderick G. Belen
- Atty. Anatalia F. Buenaventura
- Corporate Secretary
- Atty. Jomer H. Aquino
- Legal Counsel
- Mr. Aristeo Dequito
- Ex-Officio

CARD-BDSFI

- Mr. Aristeo A. Dequito
- Chairperson
- Mr. Julius Adrian R. Alip
- President
- Ms. Lorenza dT. Bañez
- Ms. Flordeliza L. Sarmiento
- Mr. Frederick Nicasio Torres
- Mr. Allan Rey Sarmiento
- Mr. Julio Jose F. Banzon
- Mr. Eugenio M. Gonzales
- Mr. Perry L. Villa
- Atty. Anatalia F. Buenaventura
- Corporate Secretary
- Atty. Edgardo R. Marilim
- Legal Counsel

RISE

- Ms. Lousel E. Cortes
- Chairperson and President
- Mr. Eugenio M. Gonzales
- Mr. Julius Adrian R. Alip
- Sr. Melvin P. Manligoy
- Sr. Rosanne B. Mallillin, SPC
- Mr. Alexander M. Aquino
- Atty. Anatalia F. Buenaventura
- Corporate Treasurer

CARD LFC

- Ms. Jocelyn D. Dequito
- Chairperson
- Mr. Julius Adrian R. Alip
- President
- Mr. Julio Jose F. Banzon
- Mr. Rolando P. dela Cruz
- Ms. Josefina Y. Rances
- Ms. Juliana B. De Leon
- Ms. Ma. Rodessa B. Burgos
- Corporate Treasurer
- Atty. Anatalia F. Buenaventura
- Corporate Secretary

CARD EMPC

- Ms. Glenda C. Magpantay
- Chairperson
- Ms. Deverna dT. Briones
- Vice-Chairperson
- Ms. Herminigilda P. Manuba
- Mr. Alexis N. Garcia
- Mr. Allan D. Dimaano
- Mr. Alvin M. Villamena
- Mr. Joevil T. Tardio
- Ms. Clarita Mercado
- Ms. Gilnora Bahia
- Ms. Celeste Arceo
- Ms. Marites Pedraja
- Ms. Marie Sharon D. Roxas
- Coop Treasurer
- Ms. Aurea Magpantay
- Coop Secretary

Likha ni Inay, Inc.

- Ms. Marilyn M. Manila
- Chairperson/President & CEO
- Mr. Frederick Nicasio M. Torres
- Mr. Julius Adrian R. Alip
- Mr. Bernie H. Liu
- Mr. Mark M. Ruiz
- Ambassador Romeo L. Manalo
- Mr. Allan Rey L. Sarmiento
- Atty. Anatalia F. Buenaventura
- Corporate Secretary

CARD MRI Hijos Tours

- Ms. Marilyn M. Manila
- Chairperson/President
- Ms. May S. Dawat
- Vice-Chairperson
- Dr. Edzel A. Ramos
- Mr. Julius Adrian R. Alip
- Mr. Vladimir D. Sanchez
- Ms. Maria Karina V. Garilao
- Ms. Cleofe M. Figuracion
- Corporate Secretary

CARD MRI Publishing House

- Ms. Marilyn M. Manila
- Chairperson/President
- Ms. Evelyn Teodora M. Narvaez
- Vice-Chairperson
- Ms. Aniceta R. Alip
- Ms. Deverna dT. Briones
- Mr. Guillermo G. Ramos, Jr.
- Ms. Ma. Ancilla Alcantara
- Ms. Cleofe M. Figuracion
- Corporate Secretary

CARD MRI Holdings

- Mr. Raul S. Dizon
- Chairperson
- Ms. May S. Dawat
- President
- Ms. Flordeliza L. Sarmiento
- Mr. Manuel San Diego
- Ms. Jocelyn D. Dequito
- Corporate Treasurer
- Atty. Anatalia F. Buenaventura
- Corporate Secretary

CARD MRI Property Management (formerly CMPHI)

- Ms. Lyneth L. Derequito
- Chairperson
- Ms. Maida B. Decano
- President
- Ms. Janet D. Caneo
- Ms. Jocelyn D. Dequito
- Corporate Treasurer
- Manuel C. San Diego
- Atty. Anatalia F. Buenaventura
- Corporate Secretary

FDS Asya Philippines

- Mr. Pak Sutjahjo Boediman
- Chairperson
- Mr. Raul S. Dizon
- Vice Chairperson
- Mr. Roderick Mercado
- President
- Ms. Flordeliza L. Sarmiento
- Mr. Edgar Cauyan
- Atty. Anatalia F. Buenaventura
- Corporate Secretary

FDS Asya Pte. Ltd

- Mr. Andrei Setijosos
- Chairperson
- Ms. Flordeliza L. Sarmiento
- Ms. Lam Soon Wah
- Mr. Pak Sutjahjo Boediman
- Mr. Raul S. Dizon
- Ho Su-Yen Cindi
- Secretary

Asenso

- Mr. Winston Damarillo
- Chairperson
- Mr. Julius Adrian R. Alip
- President
- Ms. Lorenza dT. Bañez
- Ms. Mary Jane A. Perreras
- Mr. Edgar V. Cauyan

CARD Astro Laboratory Inc.

- Ms. Rosenda P. Aquino, RPh
- Chairperson
- Ms. Maria Gracia Q. Contreras
- President
- Ms. May S. Dawat
- Vice Chairperson
- Ms. Jocelyn D. Dequito
- Mr. Paulo Quiza
- Ms. Nenia Peralta
- Ms. Anne Lyn Quiza
- Corporate Treasurer

Our Partners

#

- 2HD COMPUTER VENTURES
- 8LAYER TECHNOLOGIES, INC., PHILIPPINES

A

- ABOITIZ FOUNDATION
- ACE CONSULTING AND GENERAL SERVICES
- ADEC INTERNATIONAL CORPORATION
- AGRICULTURAL GUARANTEE FUND POOL
- AHON SA HIRAP, INC. (ASHI)
- ALALAY SA KAUNLARAN (ASKI), INC.,
- ALDIZ INC.
- ALLIED BANKING CORPORATION
- ANR UNLIMITED MANPOWER CORP.
- APOSKAHYO NATIONAL HIGH SCHOOL
- ARDCI MICROFINANCE INC.
- ASA PHILIPPINES
- ASIA PACIFIC COLLEGE
- ASIA PACIFIC RURAL AND AGRICULTURAL CREDIT ASSOCIATION (APRACA), THAILAND
- ASIAN ACTUARY
- ASIAN COMMUNITY TRUST, JAPAN
- ASIAN DEVELOPMENT BANK
- ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS (ACCU)
- ASTRID TECHNOLOGIES, PHILIPPINES
- ATLANTIC GULF AND PACIFIC (AG & P) COMPANY OF MANILA, INC.
- ATTF, LUXEMBOURG
- AUSAID, PHILIPPINES
- AUTOMATED TECHNOLOGIES INC., PHILIPPINES
- AYALA FOUNDATION

B

- BAGNOS MULTI-PURPOSE COOPERATIVE
- BAIPHIL
- BANCNET INC.
- BANCO DIPOLOG, INC.
- BANGKO KABAYAN INC.
- BANGKO SENTRAL NG PILIPINAS
- BANK OF THE PHILIPPINE ISLANDS (BPI)
- BANKERS INSTITUTE OF THE PHILIPPINES, INC.
- BDO FOUNDATION
- BDO UNIBANK, INC.
- BELLAVITA LAND CORPORATION
- BINUANGAN SENIOR HIGH SCHOOL
- BPI GLOBE BANKO
- BUKIDNON INTEGRATED NETWORK OF HOME INDUSTRIES

C

- CABALANTIAN NATIONAL HIGH SCHOOL
- CABRAL BICOLANDIA SUPERMARKET
- CANADIAN COOPERATIVE ASSOCIATION (CCA), CANADA
- CANADIAN INTERNATIONAL DEVELOPMENT AGENCY (CIDA), PHILIPPINES
- CAPITAL SISTERS INTERNATIONAL
- CASHPOR, MALAYSIA
- CATHOLIC RELIEF SERVICES (CRS)
- CAUNAYAN MULTIPURPOSE COOPERATIVE (MPC)
- CEBUANA LHUILLIER
- CENTER FOR COMMUNITY TRANSFORMATION (CCT)
- CENTURY OFFICE EQUIPMENT TRADING
- CHAMBERS OF THRIFT BANK
- CHARLES AND AGNES KAZARIAN ETERNAL (CAKE) FOUNDATION
- CHEVROLET

- CHEVRON GEOTHERMAL PHILIPPINES HOLDINGS, INC.
- CHIARO PRINTING PRESS
- CHINA BANK SAVING, INC. (CBS)
- CHINA BANKING CORPORATION
- CITIBANK
- COCOLIFE
- COMMISSION ON HIGHER EDUCATION (CHED)
- COMMUNITY ECONOMIC VENTURE, INC., (CEVI)
- CONSULTATIVE GROUP TO ASSIST THE POOREST (CGAP), USA
- CORDAID, THE NETHERLANDS
- COREWARE TECHNOLOGIES, INC., PHILIPPINES

D

- DAAN SA PAG-UNLAD, INC.,
- DALIPUGA NATIONAL HIGH SCHOOL
- DANA MANDIRI SEJAHTERA
- DEPARTMENT OF AGRARIAN REFORM
- DEPARTMENT OF EDUCATION (DEPED)
- DEPARTMENT OF SOCIAL WELFARE AND DEVELOPMENT (DSWD)
- DEPARTMENT OF TRADE AND INDUSTRY (DTI)
- DEUTSCHE BANK AG, GERMANY
- DEUTSCHE BANK, USA
- DEVELOPMENT ACADEMY OF THE PHILIPPINES (DAP)
- DEVELOPMENT BANK OF THE PHILIPPINES
- DIGITAL PRESS

E

- EAST-WEST SEED FOUNDATION
- ECA LAW OFFICE (EMMANUEL C. ALCANTARA & ASSOCIATES)
- EKPHATTANA MICROFINANCE INSTITUTION (EMI), LAOS

- EMBASSY OF JAPAN, PHILIPPINES
- ESPIRIDION F. ENCABO I MEMORIAL HIGH SCHOOL

F

- FERVIL PRINTHAUS
- FIRST AGRO-INDUSTRIAL RURAL BANK, INC.
- FOREFRONT INNOVATIVE TECHNOLOGIES, INC.
- FOTRESS DATA SERVICES, INDONESIA
- FOUNDATION FOR SUSTAINABLE SOCIETY, INC. (FSSI)
- FREEDOM FROM HUNGER (FFH), USA
- FUNDACION CODESPA
- FVP FRAMING AND GENERAL SERVICES

G

- GABAY, ARUGA, TUNGO SA PAG ANGAT AT PAG-ASA (AGAPP)
- GAWAD KALINGA
- GIANT TECHNOLOGY, PHILIPPINES
- GLOBE TELECOM G-XCHANGE, INC. (GXI)
- GLOBE TELECOM, INC., PHILIPPINES
- GRAINS MULTI-PURPOSE COOPERATIVE (GRAINS)
- GRAMEEN BANK, BANGLADESH
- GRAMEEN FOUNDATION, USA
- GRAMEEN TRUST (GT), BANGLADESH
- GRANMA
- GROUPTech

H

- HOLY NAME UNIVERSITY
- HONDA CARS SAN PABLO
- HONGKONG SHANGHAI BANKING CORPORATION (HSBC) LTD.
- HUMIL INTERNATIONAL CORP., STA. MESA, MANILA
- HYBRID SOCIAL SOLUTIONS

I

- IBM PHILIPPINES, INC., PHILIPPINES
- ILIGAN CITY NATIONAL SCHOOL OF FISHERIES
- IMAI MEMORIAL CHARITABLE TRUST, JAPAN
- INFO-TECH RESEARCH GROUP, CANADA
- ING BANK, NETHERLANDS
- INSOL DEVELOPMENT FOUNDATION, INC.
- INSURANCE COMMISSION
- INTERNATIONAL FINANCE CORPORATION (IFC)

J

- JAE PHILIPPINES, INC.
- JANET MCKINLEY AND GEORGE MILLER, USA
- JEWELHOUSE
- JOE HIGDON AND ELLEN SUDDOW, USA
- JOLLIBEE GROUP FOUNDATION
- JOVELLANOS PRINTING PRESS
- JUMP SOLUTIONS, INC., PHILIPPINES

K

- KAALALAY FOUNDATION, INC.
- KABACSANAN NATIONAL HIGH SCHOOL
- KABALIKAT PARA SA MAUNLAD NA BUHAY, INC.
- KALINGAGAN NATIONAL HIGH SCHOOL
- KAMMPIL
- KATIPUNAN BANK, INC., ZAMBOANGA DEL NORTE
- KATUWANG RESOURCE CENTER INC.
- KCC MALLS
- KEYSTONE SOLUTIONS, INC., PHILIPPINES
- KFI CENTER FOR COMMUNITY DEVELOPMENT FOUNDATION INC.

(KCCDFI)

- KINAWA NATIONAL HIGH SCHOOL

L

- LAND BANK OF THE PHILIPPINES
- LCC SUPERMARKET
- LIANA'S
- LIBERCON MULTI-PURPOSE COOPERATIVE (LIBERCON)
- LIBERTY COMMERCIAL CENTER (LCC)
- LIBRA FINANCE & INVESTMENT CORPORATION
- LIFE BANK FOUNDATION, INC.
- LORELITS PRINTSHOP
- LOS ARCOS MULTI-PURPOSE COOPERATIVE (LAMPCO)
- LUGAIT SENIOR HIGH SCHOOL

M

- M LHUILLIER PHILIPPINES INC.
- MACQUIARIE OFFSHORE SERVICES PTY.LTD
- MAGDIWANG AGRARIAN REFORM COMMUNITY MULTI-PURPOSE COOPERATIVE (MARC MPC)
- MAMA SITA
- MANTICAO SENIOR HIGH SCHOOL
- MAY BANK PHILIPPINES, INC.
- MEADA, CAMBODIA
- MEDIA ONCE FARMERS MULTI-PURPOSE COOPERATIVE (MOFAMC)
- METROPOLITAN BANK AND TRUST COMPANY (MBTC)
- MICROFINANCE CENTER (MFC), LAOS
- MICROFINANCE COUNCIL OF THE PHILIPPINES (MCPI)
- MICROFINANCE INFORMATION DATA SHARING, (MIDAS) INC.
- MICROPADALA
- MICROPHASE CORPORATION, PHILIPPINES
- MICROTECH SYSTEMS SERVICES & EQUIPMENT CORPORATION

- MICROVENTURES- HAPINOY
- MICROVENTURES FOUNDATION INC.
- MICROVENTURES INC. (MVI)
- MISEREOR, GERMANY
- MONEYGRAM
- MRS. DORIS STIVERS, USA
- MSU IIT INTEGRATED DEVELOPMENTAL SCHOOL
- MULTINATIONAL INVESTMENT BANCORPORATION

N

- NANGALISAN MULTI-PURPOSE COOPERATIVE
- NATIONAL LIVELIHOOD DEVELOPMENT CORPORATION
- NEGROS WOMEN FOR TOMORROW FOUNDATION
- NETHERLANDS EMBASSY, PHILIPPINES
- NETSEC TECHNOLOGIES, INC., PHILIPPINES
- NETWORK MANAGERS, INC., PHILIPPINES
- NEW CITY COMMERCIAL CENTER (NCCC), PALAWAN AND DAVAO
- NEW ZEALAND EMBASSY, PHILIPPINES
- NEXUS TECHNOLOGIES, INC., PHILIPPINES
- NICE HEART FOUNDATION, JAPAN
- NINOY-CORY AQUINO FOUNDATION (NCAF), PHILIPPINES
- NISSAN-ROREN FOUNDATION, JAPAN

O

- OIKOCREDIT, THE NETHERLANDS AND PHILIPPINES
- OXFAM AMERICA, USA

P

- PADRE BURGOS MULTI-PURPOSE COOPERATIVE
- PAG-ASA
- PAG-IBIG FUND
- PAG-INUPDANAY, INC.
- PALAWAN PAWNSHOP
- PB COM

- PC GILMORE, QUEZON CITY
- PDIC
- PEACE AND EQUITY FOUNDATION (PEF)
- PEOPLE'S ALTERNATIVE LIVELIHOOD OF SORSOGON, INC.
- PEOPLE'S CREDIT AND FINANCE CORPORATION (PCFC)
- PEOPLE'S MICROFINANCE COOPERATIVE
- PERSONNA MARKETING, QUIAPO, MANILA
- PGE'S PROFESSIONAL SERVICE TEAM, PHILIPPINES
- PHAROS OFF GRID TECHNOLOGIES
- PHILIPPINE BANK OF COMMUNICATIONS (PB COM)
- PHILIPPINE BUSINESS FOR SOCIAL PROGRESS
- PHILIPPINE CHAMBER FOR COMMERCE AND INDUSTRY
- PHILIPPINE E-LEARNING SOCIETY (PELS)
- PHILIPPINE GEOTHERMAL PRODUCTION COMPANY, INC.
- PHILIPPINE HEALTH INSURANCE CORPORATION (PHILHEALTH)
- PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (PICPA)
- PHILIPPINE NATIONAL BANK (PNB)
- PHILIPPINE NATIONAL REINSURANCE (PHILNARE)
- PHILIPPINE POSTAL BANK
- PHILIPPINE RED CROSS- SAN PABLO
- PHILIPPINE SAVINGS BANK (PS BANK)
- PHILIPPINE SOCIETY FOR TRAINING AND DEVELOPMENT (PSTD)
- PHILIPPINE SOCIETY OF INFORMATION TECHNOLOGY EDUCATORS
- PHILIPPINE STATISTICS AUTHORITY (PSA)
- PHILIPPINE-AUSTRALIAN COMMUNITY ASSISTANCE PROGRAM (PACAP)
- PHINMA EDUCATION NETWORK

- PILIPINAS SHELL FOUNDATION, INC.
- PINOYME FOUNDATION
- PIONEER INTERCONTINENTAL INSURANCE INC.
- PIONEER LIFE, INC.
- PJS LAW OFFICE (PUYAT JACINTO & SANTOS), PHILIPPINES
- PLAN INTERNATIONAL
- PLANTERS DEVELOPMENT BANK (PDB)
- PLDT, PHILIPPINES
- PLI- NEGOSURE
- POWER MAC, MAKATI CITY
- POWERLANE RESOURCES, INC.
- PROGRESSIVE WOMEN AGRARIAN REFORM COOPERATIVE
- PUREGOLD PRICE CLUB, INC.
- PUREGOLD, LAGUNA

Q

- QUICKSILVER SATCOM VENTURES, INC., PHILIPPINES
- QUIDAN-KAISAHAN

R

- RADIOWEALTH FINANCE CORPORATION
- RADIUS TELECOMS, PHILIPPINES
- RAGS2RICHES
- RAMON MAGSAYSAY AWARD FOUNDATION (RMAF)
- RBAP-CB
- RBT-MBA
- RED LOGO
- RIMANSI MUTUAL SOLUTIONS INSURANCE AGENCY, INC. (RMSI)
- RIMANSI ORGANIZATION OF ASIA AND THE PACIFIC
- RISHO KOSEI-KAI FOUNDATION (RKK), JAPAN
- RIZAL COMMERCIAL BANKING CORPORATION (RCBC)
- RKK FUND FOR PEACE, JAPAN
- ROCKING MOON FOUNDATION, USA
- ROHACA TYPOGRAPH PRINTSHOP
- ROSARIO SENIOR HIGH SCHOOL
- RURAL BANKERS ASSOCIATION OF THE PHILIPPINES

S

- SALAY NATIONAL HIGH SCHOOL
- SAMIN PLC. (CAMBODIA)
- SAN JUAN MULTI-PURPOSE COOPERATIVE
- SAN PABLO CHAMBERS OF COMMERCE
- SAVINGS BANK FOUNDATION FOR INTERNATIONAL COOPERATION (SBFIC) GERMANY
- SECURITY BANK
- SENCO LINK TECHNOLOGIES, INC., MAKATI
- SERVICE RESOURCE INC.
- SERVING HUMANITY THROUGH EMPOWERMENT & DEVELOPMENT (SHED), INC.
- SFM SALES CORPORATION
- SGV (SYCIP, GORRES & VELAYO) COMPANY
- SGV FOUNDATION INC.
- SIPSIPIN MULTI-PURPOSE COOPERATIVE (MPC)
- SM SUPERMALLS
- SMALL BUSINESS CORPORATION (SB CORP.)
- SOCIAL SECURITY SYSTEM (SSS)
- SOUTHEAST ASIA INTERDISCIPLINARY DEVELOPMENT INSTITUTE (SAIDI)
- SOUTHERN NEW HAMPSHIRE UNIVERSITY (SNHU), USA
- SPARKASSE ESSEN, GERMANY
- SPLASH CORPORATION
- ST. FRANCIS OF ASSISI COLLEGE
- ST. LUKE'S METHODIST CHURCH, USA
- STA. INES SENIOR HIGH SCHOOL
- STANDARD CHARTERED BANK
- STEAG STATE POWER INC.
- STO. NIÑO-VISARES TRANSPORT SERVICE MULTIPURPOSE COOPERATIVE (SAVIMCO)
- SUN LIFE
- SUNLIFE BOOKSTORES

T

- TALISAYAN NATIONAL HIGH

SCHOOL- SENIOR HIGH

- TAYTAY SA KAUSWAGAN, INC. (TSKI)
- TECHNICAL EDUCATION AND SKILLS DEVELOPMENT AUTHORITY (TESDA)
- THE ASIA FOUNDATION/GIVE2ASIA, USA AND PHILIPPINES
- THE INTERNATIONAL ALLIANCE FOR WOMEN (TIAW), USA
- TINABANGAY SA IGSOONG MAG-UUMA GASA NI SAN ISIDRO (TIMGAS) MULTI-PURPOSE COOPERATIVE
- TINAGACAN AGRARIAN REFORM BENEFICIARIES COOPERATIVE (TARBC)
- TINH THUONG ONE MEMBER LIMITED LIABILITY MICROFINANCE INSTITUTION (TYM), VIETNAM
- TOTAL INFORMATION MANAGEMENT CORPORATION, PHILIPPINES
- TOYOTA SAN PABLO
- TRANS-FAST
- TRAVEL SPECIALIST VENTURES
- TRIPLEX ENTERPRISES INCORPORATED
- TROJAN ENVELOPE MANUFACTURING
- TUBARAN NATIONAL HIGH SCHOOL
- TULAY SA PAG-UNLAD, INC. (TSPI)
- TULUNGAN SA TUBIGAN FOUNDATION (TSTF)

U

- UBIX CORPORATION
- UCPB GENERAL INSURANCE COMPANY, INC. (UCPB GEN)
- UMIRAY AGRARIAN REFORM BENEFICIARIES MULTIPURPOSE COOPERATIVE
- UNEP-CFIF
- UNION BANK OF THE PHILIPPINES
- UNITED COCONUT PLANTERS BANK (UCPB)
- UNITED NATIONS CAPITAL DEVELOPMENT FUND (UNCDF), USA
- UNITED NATIONS DEVELOPMENT PROGRAM (UNDP)
- UNIVERSAL ACCESS AND SYSTEMS

SOLUTIONS, INC., PHILIPPINES

- UNIVERSITY OF THE PHILIPPINES LOS BAÑOS
- USWAG DEVELOPMENT FOUNDATION, INC.

V

- VIETNAM WOMEN'S ACADEMY
- VIETNAM WOMEN'S UNION, VIETNAM
- VILLANUEVA SENIOR HIGH SCHOOL

W

- WASHINGTON Z. SYCIP, PHILIPPINES
- WE ARE IT PHILS, INC (WIT), PHILIPPINES
- WOMEN'S WORLD BANKING (WWB), USA
- WORLD VISION AUSTRALIA, AUSTRALIA
- WORLD VISION DEVELOPMENT FOUNDATION
- WS FAMILY FOUNDATION, INC.

X

- XAINIYOM MICROFINANCE INSTITUTION (XMI), LAOS
- XOOM GLOBAL MONEY TRANSFER
- XPRESSMONEY, ABU DHABI

Z

- ZALAMEA ACTUARIES
- ZUELLIG FAMILY FOUNDATION

Our Area of Coverage

82 and NCR

No. of Provinces
covered:

100%

1,570

No. of Municipalities
covered:

96%

40,425

No. of Barangays
covered:

96%



**CARD MRI is present in all
the provinces of the Philippines.**

- Abra
- Agusan Del Norte
- Agusan Del Sur
- Aklan
- Albay
- Antique
- Apayao
- Aurora
- Basilan
- Bataan
- Batanes
- Batangas
- Benguet
- Biliran
- Bohol
- Bukidnon
- Bulacan
- Cagayan
- Camarines Norte
- Camarines Sur
- Camiguin
- Capiz
- Catanduanes
- Cavite
- Cebu
- Compostella Valley
- Davao Del Norte
- Davao Del Sur
- Davao Occidental
- Davao Oriental
- Dinagat Islands
- Eastern Samar
- Guimaras
- Ifugao
- Ilocos Norte
- Ilocos Sur
- Iloilo
- Isabela
- Kalinga
- Laguna
- Lanao Del Norte
- Lanao Del Sur
- La Union
- Leyte
- Maguindanao
- Marinduque
- Masbate
- Misamis Occidental
- Misamis Oriental
- Mountain Province
- National Capital Region
- Negros Occidental
- Negros Oriental
- Nueva Ecija
- Nueva Vizcaya
- North Cotabato
- Northern Samar
- Occidental Mindoro
- Oriental Mindoro
- Palawan
- Pampanga
- Pangasinan
- Quezon
- Quirino
- Rizal
- Romblon
- Sarangani
- Siquijor
- Sorsogon
- South Cotabato
- Southern Leyte
- Sultan Kudarat
- Sulu
- Surigao Del Norte
- Surigao Del Sur
- Tarlac
- Tawi-tawi
- Western Samar
- Zambales
- Zamboanga Del Norte
- Zamboanga Sibugay
- Zamboanga Del Sur

Audited Financial Statements

2019



Accompanying notes of
the financial statements
are available upon request.

**CENTER FOR AGRICULTURE AND
RURAL DEVELOPMENT (CARD), INC.**
(A Microfinance NGO) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	December 31	
	2019	2018
ASSETS		
Cash and Cash Equivalents	₱1,746,142,173	₱1,448,950,055
Short-term Investments	412,305,035	426,545,538
Receivables		
Receivables from members	8,058,054,898	8,216,180,186
Finance lease and loans receivables	7,053,184	9,990,263
Due from affiliates	13,244,888	12,053,473
Other receivables	207,852,155	229,168,162
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	13,823,147	8,672,889
Investments in Associates	2,242,672,436	1,853,734,502
Property and Equipment	165,057,684	72,264,721
Investment Properties	50,769,753	55,125,181
Retirement Asset	373,169,624	343,270,124
Other Assets	165,589,033	64,938,413
	₱13,455,734,010	₱12,740,893,507
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due to Members	₱4,433,796,118	₱4,377,800,132
Borrowings	1,210,348,721	1,495,605,590
Accounts Payable and Other Liabilities	634,386,928	662,895,716
Retirement Liability	225,235	14,605
Deferred Tax Liability	–	414,733
	6,278,757,002	6,536,730,776
FUND BALANCE ATTRIBUTABLE TO PARENT COMPANY		
Fund Balance		
General fund	6,914,680,918	5,939,556,393
Restricted fund	107,935,520	101,048,434
Reserves		
Remeasurement gain on retirement plan	143,123,459	141,874,859
Equity in other comprehensive income (loss) of associates	(3,280,559)	7,928,454
Unrealized gain on financial assets at FVOCI	5,955,162	804,904
Cumulative translation adjustment	(4,061,201)	–
	7,164,353,299	6,191,213,044
NON-CONTROLLING INTEREST	12,623,709	12,949,687
Total Fund Balance	7,176,977,008	6,204,162,731
	₱13,455,734,010	₱12,740,893,507

**CENTER FOR AGRICULTURE AND
RURAL DEVELOPMENT (CARD), INC.**
(A Microfinance NGO) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF REVENUE OVER EXPENSES

	Years Ended December 31	
	2019	2018
REVENUE AND OTHER INCOME		
Administrative fee	₱4,431,761,033	₱4,392,822,052
Grants	44,432,241	22,981,811
Other income	72,142,962	45,019,621
	4,548,336,236	4,460,823,484
COSTS AND EXPENSES		
Project-related expenses	3,892,004,461	3,265,236,085
Grants and donations	13,057,134	32,000,000
Health program	16,282,778	22,770,461
Research program	5,664,117	6,958,507
Scholarship program	18,515,928	3,944,549
Other administrative expenses	107,072,649	68,477,149
	4,052,597,067	3,399,386,751
EXCESS OF REVENUE OVER EXPENSES BEFORE SHARE IN NET INCOME OF ASSOCIATES	495,739,169	1,061,436,733
SHARE IN NET INCOME OF ASSOCIATES	598,103,757	589,973,594
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX	1,093,842,926	1,651,410,327
PROVISION FOR INCOME TAX	112,196,827	101,337,868
EXCESS OF REVENUE OVER EXPENSES	₱981,646,099	₱1,550,072,459
ATTRIBUTABLE TO:		
Parent Company	₱982,011,611	₱1,551,017,992
Non-controlling Interest	(365,512)	(945,533)
	₱981,646,099	₱1,550,072,459

**CENTER FOR AGRICULTURE AND
RURAL DEVELOPMENT (CARD), INC.**
(A Microfinance NGO) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
EXCESS OF REVENUE OVER EXPENSES	₱981,646,099	₱1,550,072,459
<i>Items that do not recycle to profit of loss in subsequent periods:</i>		
Unrealized gain on financial assets at FVOCI	5,150,258	804,904
Change in remeasurement gain (loss) of retirement plan	1,248,600	(25,466,925)
<i>Items that may be recycled to profit of loss in subsequent periods:</i>		
Change in equity in other comprehensive income (loss) of associates	(11,209,013)	1,950,448
Translation adjustment	(4,061,201)	–
	(8,871,356)	(22,711,573)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱972,774,743	₱1,527,360,886
ATTRIBUTABLE TO:		
Parent Company	₱973,100,721	₱1,528,306,419
Non-controlling Interest	(325,978)	(945,533)
	₱972,774,743	₱1,527,360,886

**CENTER FOR AGRICULTURE AND
RURAL DEVELOPMENT (CARD), INC.
(A Microfinance NGO) AND SUBSIDIARIES**

CONSOLIDATED STATEMENTS OF CHANGES IN FUND BALANCE

	Fund Balance Attributable to the Parent Company									
	Fund Balance		Reserves							
	General Fund	Restricted Fund	Equity in Remeasurement Gain on Retirement Plan		Unrealized gain on Financial Assets at Fair Value	Cumulative translation adjustment		Total	Non-controlling interest	Total Fund Balance
			Remeasurement Gain on Retirement Plan	of Associates		through Other Comprehensive Income	Income			
Balance at January 1, 2019	₱5,939,556,393	₱101,048,434	₱141,874,859	₱7,928,454	₱804,904	₱—	₱—	₱6,191,213,044	₱12,949,687	₱6,204,162,731
Appropriations during the year	(6,887,086)	6,887,086	—	—	—	—	—	—	—	—
Total comprehensive income (loss) for the year	982,011,611	—	1,248,600	(11,209,013)	5,150,258	(4,061,201)	(4,061,201)	973,140,255	(325,978)	972,814,277
Balance at December 31, 2019	6,914,680,918	107,935,520	143,123,459	(3,280,559)	5,955,162	(4,061,201)	(4,061,201)	7,164,353,299	12,623,709	7,176,977,008

	Fund Balance Attributable to the Parent Company									
	Fund Balance		Reserves							
	General Fund	Restricted Fund	Equity in Remeasurement Gain on Retirement Plan		Unrealized gain on Financial Assets at Fair Value	Cumulative translation adjustment		Total	Non-controlling interest	Total Fund Balance
			Remeasurement Gain on Retirement Plan	of Associates		through Other Comprehensive Income	Income			
Balance at January 1, 2018	₱4,376,849,217	₱94,220,308	₱167,341,784	₱5,978,006	₱18,517,310	₱18,517,310	₱18,517,310	₱4,662,906,625	₱13,895,220	₱4,676,801,845
Appropriations during the year	(6,828,126)	6,828,126	—	—	—	—	—	—	—	—
Disposal of Financial Assets at Fair value through Other Comprehensive Income	18,517,310	—	—	—	—	(18,517,310)	(18,517,310)	—	—	—
Total comprehensive income (loss) for the year	1,551,017,992	—	(25,466,925)	1,950,448	804,904	804,904	804,904	1,528,306,419	(945,533)	1,527,360,886
Balance at December 31, 2018	₱5,939,556,393	₱101,048,434	₱141,874,859	₱7,928,454	₱804,904	₱804,904	₱804,904	₱6,191,213,044	₱12,949,687	₱6,204,162,731

**CENTER FOR AGRICULTURE AND
RURAL DEVELOPMENT (CARD), INC.**
(A Microfinance NGO) AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	₱1,093,842,926	₱1,651,413,327
Adjustments for:		
Administrative fee	(4,431,761,033)	(4,392,822,052)
Equity in net earnings of associates	(598,103,757)	(589,973,595)
Interest expense	137,547,272	141,128,480
Interest income	(57,190,725)	(27,301,160)
Depreciation and amortization	34,518,932	18,823,786
Provision for credit and impairment losses	15,977,453	51,232,150
Pension expense, net of contribution	4,962,573	16,356,024
Gain on sale of property and equipment	(817,212)	(2,014,655)
Dividend income	(816,000)	(872,411)
Foreign exchange gain	(509,334)	(1,769,281)
Loss on write-off of asset	94,506	373,238
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	146,523,891	(1,001,861,256)
Short term investments	14,240,503	(80,340,413)
Other assets	(5,791,076)	8,199,647
Increase in amounts of:		
Accounts payable and accrued expenses	55,995,986	(39,339,260)
Due to members	(93,816,006)	746,283,963
Net cash flows used in operations	(3,685,101,101)	(3,502,483,468)
Administrative fee collected	4,459,632,472	4,390,684,478
Interest paid	(134,972,515)	(142,092,403)
Income taxes paid	(78,654,785)	(109,466,666)
Interest received	55,804,500	27,301,160
Contributions to the retirement plan	(33,659,799)	(29,649,679)
Net cash flows provided by operating activities	584,048,772	634,293,422
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of:		
Property and equipment	817,212	2,014,655
Acquisitions of:		
Investment in associates	(102,806,230)	(140,099,559)
Property and equipment	(81,648,895)	(17,743,726)
Investment properties	(472,220)	—
Dividends received	305,718,471	320,899,443
Deposit for future stock subscription	(95,850,040)	—
Proceeds from return of investments	—	45,472,745
Net cash flows provided by investing activities	25,758,298	210,543,558

CARD BANK, INC.
(A MICROFINANCE-ORIENTED RURAL BANK)
STATEMENT OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Cash and other cash items	₱175,850,046	₱135,437,786
Due from Bangko Sentral ng Pilipinas	375,395,257	323,613,641
Due from other banks	2,657,500,639	1,500,449,173
Financial assets at fair value through other comprehensive income	901,886,290	851,523,493
Financial assets at amortized cost	744,940,616	704,052,548
Loans and receivables, net	11,643,215,708	10,407,292,246
Investments in associates	393,456,340	323,874,988
Property and equipment, net	710,339,756	481,717,442
Retirement asset	212,484,594	248,783,407
Deferred tax assets	56,422,481	1,840,203
Other assets	198,473,704	155,640,295
	₱18,069,965,431	₱15,134,225,222
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	₱206,327,716	₱223,492,822
Savings	11,792,129,921	10,014,106,323
	11,998,457,637	10,237,599,145
Bills payable	546,811,349	529,496,198
Income tax payable	312,270,341	230,640,743
Other liabilities	929,045,000	443,290,933
	13,786,584,327	11,441,027,019
Equity		
Capital stock		
Preferred stock	1,000,000,000	1,000,000,000
Common stock	1,000,000,000	1,000,000,000
	2,000,000,000	2,000,000,000
Surplus	2,060,648,802	1,492,551,831
Surplus reserve	179,604,796	181,969,854
Remeasurement gains on retirement liabilities	29,249,997	59,500,259
Share in other comprehensive income of an associate	2,159,596	6,707,174
Net unrealized gains (losses) on financial assets at fair value through other comprehensive income	11,717,913	(47,530,915)
	4,283,381,104	3,693,198,203
	₱18,069,965,431	₱15,134,225,222

CARD BANK, INC.
(A MICROFINANCE-ORIENTED RURAL BANK)
STATEMENT OF INCOME

	Years Ended December 31	
	2019	2018
INTEREST INCOME ON		
Loans and receivables	₱5,502,096,819	₱4,485,685,850
Due from other banks	114,718,022	55,032,894
Investment securities and security deposits	76,775,773	65,223,537
	5,693,590,614	4,605,942,281
INTEREST EXPENSE ON		
Deposit liabilities	255,814,381	208,483,125
Bills payable	51,532,740	30,633,662
Finance lease liability	12,883,049	-
	320,230,170	239,116,787
NET INTEREST INCOME	5,373,360,444	4,366,825,494
Miscellaneous	15,728,545	11,394,087
TOTAL OPERATING INCOME	5,389,088,989	4,378,219,581
OPERATING EXPENSES		
Compensation and benefits	1,575,784,917	1,280,653,532
Taxes and licenses	307,807,964	249,534,020
Transportation and travel	262,815,766	223,118,786
Provision for (recovery from) credit losses	194,222,326	(35,123,428)
Depreciation and amortization	188,354,820	106,645,220
Information and technology	174,337,318	130,806,286
Stationery and office supplies	172,615,322	149,352,822
Rent	106,009,802	168,530,444
Security, messengerial and janitorial	103,475,408	89,240,544
Employee trainings	96,041,935	85,556,039
Postage, telephone and cable	89,502,450	69,582,154
Members training and development	49,991,699	41,762,370
Power, light and water	44,014,055	39,687,381
Insurance	27,403,230	22,474,482
Seminars and meetings	25,118,529	17,752,239
Repairs and maintenance	22,966,132	20,291,201
Management and other professional fees	19,738,446	19,491,615
Directors' fee	17,080,024	17,130,970
Program monitoring and evaluation	11,479,514	8,702,324
Miscellaneous	172,586,474	106,139,727
	3,661,346,131	2,811,328,728
INCOME BEFORE SHARE IN NET		
INCOME OF AN ASSOCIATE	1,727,742,858	1,566,890,853
SHARE IN NET INCOME OF AN ASSOCIATE	151,382,349	142,982,847
INCOME BEFORE TAX	1,879,125,207	1,709,873,700
PROVISION FOR INCOME TAX	522,081,382	467,868,612
NET INCOME	₱1,357,043,825	₱1,242,005,088

CARD BANK, INC.
(A MICROFINANCE-ORIENTED RURAL BANK)
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
NET INCOME	₱1,357,043,825	₱1,242,005,088
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that may not be reclassified to profit or loss:</i>		
Remeasurement gain (loss) on retirement liabilities	(43,214,661)	(1,054,048)
Income tax effects	12,964,398	316,214
	(30,250,262)	(737,834)
<i>Items that may be reclassified to profit or loss:</i>		
Changes in net unrealized gains (losses) on:		
Financial assets through other comprehensive income	84,641,183	(57,002,642)
Income tax effects	(25,392,355)	17,112,047
	59,248,828	(39,890,595)
Share in other comprehensive income (loss) of an associate	(4,547,578)	3,929,563
	24,450,988	(36,698,866)
TOTAL COMPREHENSIVE INCOME	₱1,381,494,813	₱1,205,306,222

CARD BANK, INC.
(A MICROFINANCE-ORIENTED RURAL BANK)
STATEMENTS OF CHANGES IN EQUITY

	Preferred Stock	Common Stock	Surplus	Surplus Reserve	Remeasurement Gains on Retirement Liabilities	Share in Other Comprehensive Income (Loss) of an Associate	Net Unrealized Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income and Available-for-sale Investments	Total
Balance at January 1, 2019	₱1,000,000,000	₱1,000,000,000	₱1,492,551,831	₱181,969,854	₱59,500,259	₱6,707,174	(₱47,530,915)	₱3,693,198,203
Effect of adopting Philippine Financial Reporting Standard (PFRS) 16	-	-	(1,311,912)	-	-	-	-	(1,311,912)
Balance at January 1, 2018, as restated	1,000,000,000	1,000,000,000	1,491,239,919	181,969,854	59,500,259	6,707,174	(47,530,915)	3,691,886,291
Total comprehensive income	-	-	1,357,043,825	-	(30,250,262)	(4,547,578)	59,248,828	1,381,494,813
Transfers from surplus reserve	-	-	2,365,058	(2,365,058)	-	-	-	-
Cash dividends	-	-	(790,000,000)	-	-	-	-	(790,000,000)
Balance at December 31, 2019	₱1,000,000,000	₱1,000,000,000	₱2,060,648,802	₱179,604,796	₱29,249,997	₱2,159,596	₱11,717,913	₱4,283,381,104
Balance at January 1, 2018, as previously reported	₱681,763,800	₱999,992,600	₱1,075,001,586	₱-	₱60,238,093	₱2,777,611	(₱7,640,320)	₱2,812,133,370
Total comprehensive income	-	-	1,242,005,087	-	(737,834)	3,929,563	(39,890,595)	1,205,306,221
Issuance of shares of stocks	318,146,400	-	-	-	-	-	-	318,146,400
Collection of subscription receivable	89,800	7,400	-	-	-	-	-	97,200
Transfers to surplus reserve	-	-	(181,969,854)	181,969,854	-	-	-	-
Cash dividends	-	-	(642,484,988)	-	-	-	-	(642,484,988)
Balance at December 31, 2018	₱1,000,000,000	₱1,000,000,000	₱1,492,551,831	₱181,969,854	₱59,500,259	₱6,707,174	(₱47,530,915)	₱3,693,198,203

CARD BANK, INC.
(A MICROFINANCE-ORIENTED RURAL BANK)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱1,879,125,207	₱1,709,873,700
Adjustments for:		
Provision for (recovery from) credit losses	194,222,326	(35,123,428)
Depreciation and amortization	188,354,820	106,645,220
Share in net income of an associate	(151,382,348)	(142,982,847)
Retirement expense	10,670,697	16,785,329
Amortization of net discount on financial assets at amortized cost	(3,128,043)	(1,944,104)
Amortization of net premium on FVOCI investments	(2,481,182)	(1,631,476)
Amortization of premium/discount on bills payable	1,640,924	2,412,936
Net unrealized gains on foreign exchange transactions	179,191	(244,376)
(Gain) loss on disposal of property and equipment	(147,211)	356,877
Operating income before changes in operating assets and liabilities:	2,117,054,381	1,654,147,831
Increase in the amounts of:		
Loans and receivables	(1,430,145,793)	(2,473,630,489)
Other assets	(51,687,012)	(14,687,170)
Increase (decrease) in the amounts of:		
Deposit liabilities	1,760,858,497	2,215,038,505
Other liabilities	342,889,367	97,762,934
Net cash generated from operations	2,738,969,440	1,478,631,611
Income taxes paid	(508,773,932)	(324,411,459)
Contribution to retirement fund	(17,586,545)	(14,468,132)
Net cash provided by operating activities	2,212,608,963	1,139,752,020
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(402,254,884)	(81,322,993)
Financial assets at FVOCI	(183,149,430)	(531,207,527)
Financial assets at amortized cost	(58,931,111)	(489,064,462)
Software costs	(4,556,742)	(1,963,740)
Dividends received	100,800,000	70,250,000
Additional investment in associates	(23,546,581)	—
Proceeds from:		
Redemption of FVOCI investments	219,909,000	—
Maturity of financial assets at amortized cost	21,171,085	194,799,334
Disposal of property and equipment	147,214	1,809,970
Net cash used in investing activities	(330,411,449)	(836,699,418)

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES		
Availments of bills payable	₱298,834,227	₱199,268,493
Settlements of bills payable	(283,160,000)	(583,160,000)
Payment of principal portion of lease liability	(94,317,285)	–
Proceeds from :		
Collection of subscriptions receivable on common stock	239,318,420	7,400
Collection on issuance of preferred stock	–	318,146,400
Collection of subscriptions receivable on preferred stock	–	89,800
Dividends paid	(793,448,343)	(626,120,915)
Net cash used in financing activities	(632,772,981)	(691,768,822)
EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		
	(179,191)	244,376
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	1,249,245,342	(388,471,844)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	135,437,786	143,046,805
Due from Bangko Sentral ng Pilipinas	323,613,641	256,064,797
Due from other banks	1,500,449,173	1,948,860,842
	1,959,500,600	2,347,972,444
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	175,850,046	135,437,786
Due from Bangko Sentral ng Pilipinas	375,395,257	323,613,641
Due from other banks	2,657,500,639	1,500,449,173
	₱3,208,745,942	₱1,959,500,600
OPERATIONAL CASH FLOWS FROM INTEREST		
	Years Ended December 31	
	2019	2018
Interest received	₱5,629,862,632	₱4,481,458,237
Interest paid	287,232,867	241,246,741

**CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK**

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Cash and other cash items	₱15,071,444	₱7,871,827
Due from Bangko Sentral ng Pilipinas	97,610,954	74,342,915
Due from other banks	858,365,760	638,651,481
Loans and receivables	3,762,263,676	3,116,830,742
Investment securities at amortized cost	36,283,701	41,015,971
Property and equipment	277,132,270	114,669,678
Retirement asset	27,351,284	34,564,180
Deferred tax assets	30,202,238	6,729,264
Other assets	84,429,776	74,956,093
	₱5,188,711,103	₱4,109,632,151
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Regular savings	₱2,317,378,680	₱1,886,068,630
Special savings	740,915,188	501,312,932
Demand	37,164	–
	3,058,331,032	2,387,381,562
Bills payable	720,448,844	775,434,791
Income tax payable	56,189,227	45,099,406
Deposits for future stock subscription	110,637,200	–
Other liabilities	225,138,631	75,805,723
	4,170,744,934	3,283,721,482
Equity		
Capital stock		
Common stock	400,000,000	341,249,600
Preferred stock	100,000,000	54,000,000
Surplus free	492,711,435	394,037,390
Surplus reserve	26,695,806	26,695,806
Remeasurement gain (loss) on retirement plan	(1,441,072)	9,927,873
	1,017,966,169	825,910,669
	₱5,188,711,103	₱4,109,632,151

**CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK**

STATEMENTS OF INCOME

	Years Ended December 31	
	2019	2018
INTEREST INCOME		
Loans and receivables	₱1,641,976,486	₱1,231,160,619
Due from other banks	24,818,982	9,996,737
Investment securities at amortized cost	3,296,350	2,045,361
	1,670,091,818	1,243,202,717
INTEREST EXPENSE		
Deposit liabilities	61,239,788	44,305,138
Bills payable	31,008,950	18,660,368
Lease liabilities	6,874,343	—
	99,123,081	62,965,506
NET INTEREST INCOME	1,570,968,737	1,180,237,211
Miscellaneous	1,223,777	412,366
TOTAL OPERATING INCOME	1,572,192,514	1,180,649,577
OPERATING EXPENSES		
Compensation and benefits	375,358,370	267,592,272
Transportation and travel	100,983,788	71,458,928
Information technology	96,008,218	32,817,765
Taxes and licenses	95,444,944	68,701,148
Depreciation and amortization	72,763,704	22,411,502
Provision for credit losses	65,269,597	23,427,828
Stationeries and supplies	63,396,450	43,184,186
Training and development	32,119,632	31,185,671
Security, messengerial, janitorial services	31,352,309	19,943,439
Rent	29,639,491	54,515,280
Power, light and water	11,296,346	8,023,425
Seminars and meetings	7,499,339	5,577,105
Insurance	5,793,060	3,899,055
Fines, penalties and other charges	2,885,772	1,986,978
Professional fees	2,748,698	2,748,090
Miscellaneous	32,198,072	12,237,816
	1,024,757,790	669,710,488
INCOME BEFORE INCOME TAX	547,434,724	510,939,089
PROVISION FOR INCOME TAX	164,760,678	153,481,969
NET INCOME	₱382,674,046	₱357,457,120

**CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK**

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
NET INCOME	₱382,674,046	₱357,457,120
OTHER COMPREHENSIVE GAIN (LOSS)		
<i>Other comprehensive gain not recycled to profit or loss in subsequent periods:</i>		
Remeasurement gain (loss) on retirement plan	(16,241,350)	4,262,638
Income tax effect	4,872,405	(1,278,791)
	(11,368,945)	2,983,847
TOTAL COMPREHENSIVE INCOME	₱371,305,101	₱360,440,967

**CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK
STATEMENTS OF CHANGES IN EQUITY**

	Common Stock	Preferred Stock	Surplus		Remeasurement Gain (Loss) on Retirement Plan	Total
			Free	Reserve		
Balances at January 1, 2019	₱341,249,600	₱54,000,000	₱394,037,390	₱26,695,806	₱9,927,873	₱825,910,669
Issuance of shares	58,750,400	46,000,000	—	—	—	104,750,400
Total comprehensive income for the year	—	—	382,674,046	—	(11,368,945)	371,305,101
Declaration of cash dividends	—	—	(284,000,000)	—	—	(284,000,000)
Balances at December 31, 2019	₱400,000,000	₱100,000,000	₱492,711,436	₱26,695,806	(₱1,441,072)	₱1,017,966,170
Balances at January 1, 2018, as restated	198,395,400	50,000,000	342,291,076	—	6,944,026	597,630,502
Issuance of shares	10,907,200	4,000,000	—	—	—	14,907,200
Total comprehensive income for the year	—	—	357,457,120	—	2,983,847	360,440,967
Application of DFS subscription to issued shares	51,592,800	—	—	—	—	51,592,800
Collection of subscription receivable	1,604,600	—	—	—	—	1,604,600
Declaration of stock dividends	78,749,600	—	(78,749,600)	—	—	—
Declaration of cash dividends	—	—	(200,265,400)	—	—	(200,265,400)
Appropriation for valuation allowance	—	—	(26,695,806)	26,695,806	—	—
Balances at December 31, 2018	₱341,249,600	₱54,000,000	₱394,037,390	₱26,695,806	₱9,927,873	₱825,910,669

**CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK**

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱547,434,724	₱510,939,089
Adjustments for:		
Depreciation and amortization	72,763,704	22,411,502
Provision for credit losses	65,269,597	23,427,828
Amortization of documentary stamp tax on bills payable	5,925,697	4,045,311
Retirement expense	2,926,043	3,769,246
Amortization of financial assets at amortized cost	(146,828)	(259,404)
Operating income before changes in operating assets and liabilities:	694,172,937	564,333,572
Increase in the amounts of:		
Loans and receivables	(710,702,531)	(1,037,512,015)
Other assets	(16,522,573)	(50,383,476)
Increase (decrease) in the amounts of:		
Deposit liabilities	670,949,470	860,949,939
Other liabilities	(11,288,123)	37,602,615
Net cash generated from operations	626,609,180	374,990,635
Contributions to retirement asset	(11,954,497)	(3,857,498)
Income taxes paid	(172,271,427)	(150,646,298)
Net cash provided by operating activities	442,383,256	220,486,839
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(67,662,163)	(46,933,239)
Proceeds from maturity of investment securities at amortized cost	4,879,098	12,510,335
Net cash used in investing activities	(62,783,065)	(34,422,904)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of bills payable	794,088,356	903,365,890
Deposit for future stock subscription	110,637,200	—
Issuance of common stock	58,750,400	10,907,200
Issuance of preferred stock	46,000,000	4,000,000
Collection of subscription receivable	—	1,604,600
Settlements of:		
Bills payable	(855,000,000)	(630,000,000)
Dividend distribution	(283,894,212)	(200,220,874)
Net cash provided by financing activities	(129,418,256)	89,656,816
NET INCREASE IN CASH AND CASH EQUIVALENTS	250,181,935	275,720,751

	Years Ended December 31	
	2019	2018
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR		
Cash and other cash items	₱7,871,827	₱2,209,287
Due from Bangko Sentral ng Pilipinas	74,342,915	47,321,849
Due from other banks	638,651,481	395,614,336
	720,866,223	445,145,472
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	15,071,444	7,871,827
Due from Bangko Sentral ng Pilipinas	97,610,954	74,342,915
Due from other banks	858,365,760	638,651,481
	₱971,048,158	₱720,866,223
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	₱1,656,387,353	₱1,207,388,121
Interest paid	83,977,422	52,632,596

CARD SME BANK, INC., A THRIFT BANK
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Cash and other cash items	₱26,391,653	₱21,430,132
Due from Bangko Sentral ng Pilipinas	670,187,575	483,551,094
Due from other banks	243,954,082	765,439,610
Loans and receivables	6,297,595,827	5,148,635,076
Financial assets at amortized cost	50,850,000	20,000,000
Property and equipment	272,529,841	154,561,724
Investment properties	9,734,998	5,999,533
Intangible assets	1,525,250	4,507,856
Retirement asset	95,782,377	104,661,964
Deferred tax assets	74,711,954	24,811,939
Other assets	103,873,196	100,447,380
TOTAL ASSETS	₱7,847,136,753	₱6,834,046,308
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	₱33,380,679	₱31,697,262
Savings	4,823,475,641	3,892,924,579
	4,856,856,320	3,924,621,841
Bills payable	1,156,878,691	1,422,135,228
Income tax payable	44,660,129	67,287,991
Accrued interest and other expenses	95,590,513	67,185,533
Other liabilities	213,193,193	65,228,411
	6,367,178,846	5,546,459,004
Equity		
Common stock	999,993,700	752,777,500
Surplus	469,919,801	511,702,649
Remeasurement gains on retirement plan	10,044,406	23,107,155
	1,479,957,907	1,287,587,304
TOTAL LIABILITIES AND EQUITY	₱7,847,136,753	₱6,834,046,308

CARD SME BANK, INC., A THRIFT BANK
STATEMENTS OF INCOME

	Years Ended December 31	
	2019	2018
INTEREST INCOME		
Loans and receivables	₱2,473,008,380	₱2,025,344,908
Due from BSP and other banks	30,687,892	13,742,640
Financial assets at amortized cost	2,704,250	468,000
Security deposits	265,541	–
	2,506,666,063	2,039,555,548
INTEREST EXPENSE		
Deposit liabilities	91,821,376	67,794,511
Bills payable	54,763,602	47,965,521
Lease liabilities	5,923,662	1,209,048
	152,508,640	116,969,080
NET INTEREST INCOME	2,354,157,423	1,922,586,468
OTHER INCOME (LOSS)		
Net loss on sale and write-down of fixed and intangible assets	(664,159)	(414,013)
Miscellaneous	13,796,078	12,133,965
	13,131,919	11,719,952
TOTAL OPERATING INCOME	2,367,289,342	1,934,306,420
OPERATING EXPENSES		
Compensation and fringe benefits	747,015,813	559,220,051
Taxes and licenses	149,192,632	126,582,635
Provision for credit and impairment losses	145,583,321	67,979,017
Transportation and travel	140,287,151	103,285,458
Information technology	123,201,918	56,375,719
Occupancy and equipment-related cost	108,405,066	107,837,999
Stationery and office supplies	101,064,650	88,699,547
Employee trainings	87,233,373	70,480,859
Depreciation and amortization	73,858,659	38,096,639
Security, messengerial and janitorial	51,899,082	38,435,164
Power, light and water	32,848,126	24,715,220
Program monitoring	25,931,574	17,091,201
Professional fees	12,948,891	12,453,102
Representation and entertainment	11,584,942	13,833,611
Miscellaneous	56,221,668	30,468,362
TOTAL OPERATING EXPENSES	1,867,276,866	1,355,554,584
INCOME BEFORE INCOME TAX	500,012,476	578,751,836
PROVISION FOR INCOME TAX	145,186,694	179,435,428
NET INCOME	₱354,825,782	₱399,316,408

CARD SME BANK, INC., A THRIFT BANK
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
NET INCOME	₱354,825,782	₱399,316,408
OTHER COMPREHENSIVE LOSS		
<i>Other comprehensive income (loss) not recycled to profit or loss</i>		
<i>in subsequent periods:</i>		
Changes in remeasurement gains on retirement plan	(18,661,068)	(3,285,756)
Income tax effect	5,598,319	985,727
	(13,062,749)	(2,300,029)
TOTAL COMPREHENSIVE INCOME	₱341,763,033	₱397,016,379

CARD SME BANK, INC., A THRIFT BANK
STATEMENTS OF CHANGES IN EQUITY

	Common stock	Surplus	Surplus reserves	Remeasurement gains on retirement plan	Total
Balance at January 1, 2019, as previously reported	₱752,777,500	₱511,572,869	₱129,780	₱23,107,155	₱1,287,587,304
Effect of initial application of PFRSs 16, <i>Leases</i>	—	(1,299,370)	—	—	(1,299,370)
Balance at January 1, 2019, as restated	752,777,500	510,273,499	129,780	23,107,155	1,286,287,934
Transfers from surplus to surplus reserves	—	(63,339,968)	63,339,968	—	—
Collection of subscriptions receivable	5,222,900	—	—	—	5,222,900
Total comprehensive income for the year	—	354,825,782	—	(13,062,749)	341,763,033
Stock dividends declared	241,993,300	(241,993,300)	—	—	—
Cash dividends declared	—	(153,315,960)	—	—	(153,315,960)
Balance at December 31, 2019	₱999,993,700	₱406,450,053	₱63,469,748	₱10,044,406	₱1,479,957,907
Balance at January 1, 2018	₱495,279,400	₱391,760,679	—	₱25,407,184	₱912,447,263
Transfers from surplus to surplus reserves	—	(129,780)	129,780	—	—
Collection of subscriptions receivable	4,720,600	—	—	—	4,720,600
Issuance of new shares	121,534,700	—	—	—	121,534,700
Total comprehensive income for the year	—	399,316,408	—	(2,300,029)	397,016,379
Stock dividends declared	131,242,800	(131,242,800)	—	—	—
Cash dividends declared	—	(148,131,638)	—	—	(148,131,638)
Balance at December 31, 2018	₱752,777,500	₱511,572,869	₱129,780	₱23,107,155	₱1,287,587,304

CARD SME BANK, INC., A THRIFT BANK
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱500,012,476	₱578,751,833
Adjustments for:		
Provision for credit and impairment losses	145,583,321	67,979,017
Depreciation and amortization	73,858,659	38,096,639
Amortization of discount on bills payable	9,722,641	8,865,199
Amortization of finance lease obligation	5,923,662	1,209,048
Retirement expense	3,990,554	4,931,376
Net loss on sale and write-down of fixed and intangible assets	664,159	414,013
Changes in operating assets and liabilities:		
Increase in the amounts of:		
Loans and receivables	(1,298,455,937)	(1,107,321,648)
Other assets	(11,165,289)	(56,275,791)
Increase (decrease) in the amounts of:		
Deposit liabilities	932,234,479	1,021,402,843
Accrued interest and other expense	(124,910,980)	12,896,116
Other liabilities	163,127,787	(77,545,350)
Net cash generated from operations	400,585,532	493,403,295
Income taxes paid	(213,415,620)	(186,747,793)
Retirement contributions paid	(13,772,035)	(10,452,403)
Net cash provided by operating activities	173,397,877	296,203,099
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(50,521,962)	(34,650,997)
Financial assets at amortized cost	(30,850,000)	(20,000,000)
Intangible assets	(351,760)	(2,823,981)
Proceeds from sale of investment properties	228,700	3,304,943
Net cash used in investing activities	(81,495,022)	(54,170,035)
CASH FLOWS FROM FINANCING ACTIVITIES		
Settlement of bills payable	(1,495,890,000)	(1,308,390,000)
Availments of bills payable	1,220,910,822	1,683,234,452
Cash dividends paid	(153,249,274)	(148,193,055)
Receipt of deposit for future stock subscription	39,788,150	—
Payment of principal portion of lease liabilities	(38,572,979)	(4,461,243)
Collections of subscriptions receivable	5,222,900	4,720,600
Issuance of new shares	—	121,534,700
Net cash provided by (used in) financing activities	(421,790,381)	348,445,454

NET INCREASE IN CASH AND CASH EQUIVALENTS	(P329,887,526)	P590,478,518
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CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

Cash and other cash items	21,430,132	16,419,549
Due from Bangko Sentral ng Pilipinas	483,551,094	233,021,335
Due from other banks	765,439,610	430,501,434
	1,270,420,836	679,942,318

CASH AND CASH EQUIVALENTS AT END OF YEAR

Cash and other cash items	26,391,653	21,430,132
Due from Bangko Sentral ng Pilipinas	670,187,575	483,551,094
Due from other banks	243,954,082	765,439,610
	P940,533,310	P1,270,420,836

OPERATIONAL CASH FLOWS FROM INTEREST

Interest received	P2,502,196,412	P2,021,852,742
Interest paid	P146,007,692	P124,140,303

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash	₱36,082,284	₱25,810,263
Current portion of receivables	121,987,687	79,133,630
Financial assets at fair value through other comprehensive income	6,167,848	—
Inventories	328,799	4,285
Input value added tax	2,800,594	3,949,524
Other current assets	327,885	212,062
	167,695,097	109,109,764
Noncurrent Assets		
Receivables - net of current portion	69,680,639	61,000,205
Equipment held for lease	210,822,953	203,368,886
Property and equipment	1,273,876	724,963
Investment properties	13,757,267	10,351,267
Retirement asset	1,746,617	2,067,070
Deferred tax assets	—	1,485,949
Other noncurrent assets	18,033,719	18,889,939
	315,315,071	297,888,279
TOTAL ASSETS	₱483,010,168	₱406,998,043
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱9,876,301	₱19,012,921
Current portion of loans payable	132,946,277	117,668,865
Current portion of lease deposits	50,683,114	43,059,470
Income tax payable	13,670,709	10,334,254
Input VAT payable	—	1,117,646
	207,176,401	191,193,156
Noncurrent Liabilities		
Loans payable - net of current portion	82,936,908	45,318,777
Lease deposits - net of current portion	18,233,783	22,334,041
Deferred tax liabilities	318,434	—
	101,489,125	67,652,818
	308,665,526	258,845,974
Equity		
Capital stock	100,000,000	97,657,835
Retained earnings	73,212,398	49,109,769
Remeasurement gain on retirement plan	1,180,582	1,384,465
Unrealized loss on financial assets at fair value through other comprehensive income	(48,338)	—
	174,344,642	148,152,069
TOTAL LIABILITIES AND EQUITY	₱483,010,168	₱406,998,043

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
OPERATING INCOME		
Rental and finance income	₱207,735,951	₱194,708,672
Interest income	19,805,394	12,521,605
	227,541,345	207,230,277
Sales from printing	55,832,387	67,287,531
Cost of sales	(47,781,892)	(59,361,518)
Gross income from printing	8,050,495	7,926,013
Miscellaneous income	6,140,095	554,379
	14,190,590	8,480,392
	241,731,935	215,710,669
EXPENSES		
Depreciation	82,999,211	85,361,569
Interest	18,134,359	11,044,169
Insurance	13,121,834	11,637,761
Compensation and benefits	7,080,035	6,479,457
Provision for (reversal of) credit losses	(6,234,115)	2,818,967
Seminars and meetings	3,842,263	6,086,524
Professional fees	3,791,833	2,948,411
Program monitoring and evaluation	3,770,927	3,791,865
Transportation and travel	1,565,535	1,576,704
Taxes and licenses	930,703	1,150,353
Staff training and development	887,619	409,526
Supplies and materials	530,741	85,859
Rent	163,325	136,316
Miscellaneous	6,498,596	11,989,218
	137,082,866	145,516,699
INCOME BEFORE INCOME TAX	104,649,069	70,193,970
PROVISION FOR INCOME TAX	31,546,440	21,091,934
NET INCOME	73,102,629	49,102,036
OTHER COMPREHENSIVE LOSS		
<i>Item that may not be reclassified to the statements of income:</i>		
Remeasurement loss on retirement plan	(291,262)	(462,756)
Unrealized loss on financial assets at fair value through other comprehensive income	(69,054)	—
Income tax effects	108,095	138,827
	(48,338)	—
	(252,221)	(323,929)
TOTAL COMPREHENSIVE INCOME	₱72,850,408	₱48,778,107

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock	Retained Earnings	Remeasurement Gain (Loss) on Retirement Plan	Unrealized Loss on Financial Assets at FVOCI	Total
Balance at January 1, 2019	₱97,657,835	₱49,109,769	₱1,384,465	₱–	₱148,152,069
Total comprehensive income (loss) for the year	–	73,102,629	(203,883)	(48,338)	72,821,886
Cash dividends declared and paid	–	(49,000,000)	–	–	(49,000,000)
Collection of subscriptions receivable	2,342,165	–	–	–	2,342,165
Balance at December 31, 2019	₱100,000,000	₱73,212,398	₱1,180,582	(₱48,338)	₱174,344,642
Balance at January 1, 2018	₱78,035,520	₱31,207,733	₱1,708,394	₱–	₱110,951,647
Total comprehensive income (loss) for the year	–	49,102,036	(323,929)	–	48,778,107
Cash dividends declared and paid	–	(31,200,000)	–	–	(31,200,000)
Collection of subscriptions receivable	19,622,315	–	–	–	19,622,315
Balance at December 31, 2018	₱97,657,835	₱49,109,769	₱1,384,465	–	₱148,152,069

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱104,649,069	₱70,193,970
Adjustments for:		
Depreciation	82,999,211	85,361,569
Interest Income	(19,805,394)	(12,521,605)
Interest Expense	18,134,359	11,044,169
Provision (reversal) for credit losses	(6,234,115)	2,818,967
Amortization of unearned rental income	(5,050,045)	(4,500,002)
Gain (loss) on disposal of equipment held for lease	(2,129,014)	(918,973)
Retirement expense	55,901	6,940
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	(42,786,340)	(52,581,444)
Other current assets	1,033,107	853,361
Inventories	(324,514)	104,190
Increase (decrease) in the amounts of:		
Trade and other payables	(21,440,014)	(33,847,268)
Lease deposits	3,555,381	2,901,042
Net cash generated from operations	112,657,592	68,914,916
Interest received	19,650,012	12,132,834
Income taxes paid	(15,285,162)	(2,252,723)
Interest paid	(10,953,872)	(13,641,473)
Contributions to the retirement fund	(26,710)	(6,919)
Net cash provided by operating activities	106,041,860	65,146,635
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Equipment held for lease	(89,937,608)	(99,478,368)
Financial assets at FVOCI	(6,236,902)	—
Investment property	(4,500,000)	(920,000)
Property and equipment	(1,329,494)	(170,811)
Proceeds from disposals of equipment held for lease	1,129,272	793,950
Decrease (increase) Movements in other noncurrent assets	856,220	(1,756,843)
Net cash used in investing activities	(100,018,512)	(101,532,072)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of loans payable	200,000,000	170,000,000
Collections of subscriptions receivable	2,342,165	19,622,315
Payments for:		
Loans payable	(147,918,472)	(129,500,763)
Dividends declared	(49,000,000)	(31,200,000)
Documentary stamp taxes on loans	(1,175,020)	(1,275,000)
Net cash provided by financing activities	4,248,673	27,646,552
NET INCREASE (DECREASE) IN CASH	10,272,021	(8,738,885)
CASH AT BEGINNING OF YEAR	25,810,263	34,549,148
CASH AT END OF YEAR	₱36,082,284	₱25,810,263

**Responsible Investments for Solidarity and Empowerment (RISE) Financing
Company, Inc.**

STATEMENTS OF FINANCIAL POSITION

(With Comparative Figures for December 31, 2018)

		As of December 31	
		2019	2018
ASSETS			
ASSETS			
Cash	P	12,840,976	P 10,974,893
Loans and receivables		7,068,734	9,990,264
Property and equipment		749,285	860,825
Investment properties		12,247,210	12,495,470
Other assets		58,869	198,450
TOTAL ASSETS	P	32,965,074	P 34,519,902
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Accounts payable and accrued expenses	P	354,564	P 823,271
Income tax payable		526	24,215
Retirement liability		225,235	14,605
Deferred tax liabilities		-	414,733
Total Liabilities		580,325	1,276,824
STOCKHOLDERS' EQUITY			
Common stock		42,500,000	42,500,000
Treasury stock		(2,901,307)	(2,901,307)
Deficit		(7,533,945)	(6,571,824)
Remeasurement gains on retirement liability		320,001	216,209
Total Stockholders' Equity		32,384,749	33,243,078
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P	32,965,074	P 34,519,902

Responsible Investments for Solidarity and Empowerment (RISE) Financing Company, Inc.

STATEMENTS OF COMPREHENSIVE INCOME

(With Comparative Figures for December 31, 2018)

	For the Years Ended December 31	
	2019	2018 (As restated)
INCOME		
Interest income	P 1,340,751	P 1,975,200
Other income	288,506	259,840
	1,629,257	2,235,040
COST OF SERVICES	970,353	835,191
TOTAL OPERATING INCOME	658,904	1,399,849
OPERATING EXPENSES		
Marketing and program expenses	414,640	420,804
Provision for impairment- investment property	248,260	-
Transportation	212,446	221,635
Taxes and licenses	166,257	204,771
Honorarium	155,000	119,167
Management and professional fees	178,460	250,063
Postage, telephone and cables	116,591	101,764
Loss on write-off of assets	94,506	373,238
Insurance	83,341	101,750
Retirement expense	57,466	52,015
Provision for credit losses	55,980	998
Supervision and examination	5,047	18,633
Miscellaneous	236,480	329,913
TOTAL OPERATING EXPENSES	2,024,474	2,194,751
Interest income on cash in banks	323,562	20,540
NET LOSS BEFORE TAX	(1,042,008)	(774,362)
PROVISION FOR INCOME TAX		
Current	77,890	28,323
Deferred	(157,777)	-
	(79,887)	28,323
NET LOSS AFTER TAX	(962,121)	(802,685)
OTHER COMPREHENSIVE INCOME		
<i>Item that do not recycle to profit or loss in subsequent periods:</i>		
Remeasurement gain on retirement liability	103,792	3,024
TOTAL COMPREHENSIVE LOSS	P (858,329)	P (799,661)

Responsible Investments for Solidarity and Empowerment (RISE) Financing Company, Inc.

STATEMENTS OF CHANGES IN EQUITY

(With Comparative Figures for December 31, 2018)

	Common Stock		Treasury Stock		Deficit		Remeasurement Gains on Retirement Liability		Total
Balance at January 1, 2019	P	42,500,000	P	(2,901,307)	P	(6,571,824)	P	216,209	P 33,243,078
Total loss for the year		-		-		(962,121)		-	(962,121)
Other comprehensive income		-		-		-		103,792	103,792
Balance at December 31, 2019	P	42,500,000	P	(2,901,307)	P	(7,533,945)	P	320,001	P 32,384,749
Balance at January 1, 2018		42,500,000		(2,901,307)		(5,769,139)		213,185	34,042,739
Total loss for the year		-		-		(802,685)		-	(802,685)
Other comprehensive income		-		-		-		3,024	3,024
Balance at December 31, 2018	P	42,500,000	P	(2,901,307)	P	(6,571,824)	P	216,209	P 33,243,078

Responsible Investments for Solidarity and Empowerment (RISE) Financing Company, Inc.

STATEMENTS OF CASH FLOWS

(With Comparative Figures for December 31, 2018)

	For the Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before tax	P (1,042,008)	P (774,362)
Adjustments for:		
Depreciation	111,540	111,540
Loss on write-off of asset	94,506	373,238
Retirement expense	57,466	52,015
Provision for credit and impairment loss	304,240	998
Reversal of accrued expense	(273,467)	-
Interest income	(323,562)	(20,540)
Operating loss before working capital changes	(1,071,285)	(257,111)
Decrease (increase) in:		
Loans and receivables	2,865,550	3,619,991
Other assets	45,075	(61,555)
Increase (decrease) in:		
Accounts payable and other accrued expenses	(195,240)	134,907
Net cash provided by operations	1,644,100	3,436,232
Interest income	323,562	20,540
Income taxes paid	(101,579)	(28,018)
Net cash provided by operating activities	1,866,083	3,428,754
NET INCREASE IN CASH	1,866,083	3,428,754
CASH AT BEGINNING OF YEAR	10,974,893	7,546,139
CASH AT END OF YEAR	P 12,840,976	P 10,974,893

CARD Employees Multi-Purpose Cooperative

Statement of Financial Position
As at December 31, 2019
(With comparative figures for the year ended December 31, 2018)
(All amounts in Philippine Peso)

	2019	2018
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	44,893,742	44,118,070
Loans and receivables, net	706,191,098	542,554,680
Other current assets	3,913,070	96,237
Total current assets	754,997,910	586,768,987
NON-CURRENT ASSETS		
Equity investments at cost	117,508,150	98,395,650
Investment in associate	200,090,100	187,554,500
Investment properties, net	21,827,910	11,188,446
Property and equipment, net	1,326,600	1,485,775
Retirement asset	4,287,857	3,415,904
Other non-current assets	63,256,215	79,958,336
Total non-current assets	408,296,832	381,998,611
Total assets	1,163,294,742	968,767,598
<u>LIABILITIES AND MEMBER'S EQUITY</u>		
CURRENT LIABILITIES		
Loans payable	12,500,000	27,500,000
Accounts and other payables	14,648,879	5,469,969
Accrued expenses	1,546,722	1,920,151
Other current liabilities	137,579,920	120,229,109
Total current liabilities	166,275,521	155,119,229
NON-CURRENT LIABILITIES		
Loans payable	25,400,000	12,500,000
Other non-current liabilities	5,337,500	5,963,200
Total non-current liabilities	30,737,500	18,463,200
Total liabilities	197,013,021	173,582,429
MEMBER'S EQUITY		
Common shares	833,465,400	600,000,000
Preferred shares	11,111,100	7,979,929
Deposit for share capital subscription	-	84,613,228
Statutory funds	121,705,221	102,592,012
Total member's equity	966,281,721	795,185,169
Total liabilities and member's equity	1,163,294,742	968,767,598

CARD Employees Multi-Purpose Cooperative

Statement of Operations
For the year ended December 31, 2019
(With comparative figures for the year ended December 31, 2018)
(All amounts in Philippine Peso)

	2019	2018
INTEREST INCOME	79,059,048	58,577,242
FINANCE COST	(4,327,466)	(1,572,282)
NET INTEREST INCOME	74,731,582	57,004,960
OTHER INCOME	99,731,257	97,615,944
ADMINISTRATIVE EXPENSES	(18,086,909)	(17,004,844)
NET SURPLUS FOR THE YEAR	156,375,930	137,616,060
NET SURPLUS ALLOCATION:		
Interest on share capital and patronage refund	121,973,226	107,340,526
General reserve fund	15,637,593	13,761,606
Optional fund	10,946,315	9,633,124
Community development fund	4,691,278	4,128,482
Cooperative education and training fund	3,127,518	2,752,322
	156,375,930	137,616,060

CARD Employees Multi-Purpose Cooperative

Statement of Changes in Equity
For the year ended December 31, 2019
(With comparative figures for the year ended December 31, 2018)
(All amounts in Philippine Peso)

	Common shares	Preferred shares	Deposit for share capital subscription	Statutory funds	Undivided net surplus	Total
Balances at January 1, 2018	552,205,099	6,624,838	-	74,424,470	-	633,254,407
Contribution of members	36,996,133	895,929	-	-	-	37,892,062
Refund of share capital	(25,320,150)	-	-	-	-	(25,320,150)
Deposit for share capital subscription	-	-	84,613,228	-	-	84,613,228
Net surplus for the year	-	-	-	-	137,616,060	137,616,060
Balances at January 1, 2019	563,881,082	7,520,767	84,613,228	74,424,470	137,616,060	868,055,607
Distribution from interest on share and patronage refund	36,118,918	459,162	-	-	-	36,578,080
Appropriation on distribution from undivided net surplus	-	-	-	30,275,534	(137,616,060)	(107,340,526)
Due to union/federation	-	-	-	(1,376,161)	-	(1,376,161)
Utilization of funds	-	-	-	(731,831)	-	(731,831)
Balances at December 31, 2018	600,000,000	7,979,929	84,613,228	102,592,012	-	795,185,169
Contribution of members	161,662,461	3,131,171	-	-	-	164,793,632
Refund of share capital	(51,402,455)	-	-	-	-	(51,402,455)
Transfers to share capital subscription from deposit	84,613,228	-	(84,613,228)	-	-	-
Net surplus for the year	-	-	-	-	156,375,930	156,375,930
Balances at January 1, 2019	794,873,234	11,111,100	-	102,592,012	156,375,930	1,064,952,276
Distribution from interest on share and patronage refund	38,592,166	-	-	-	-	38,592,166
Appropriation on distribution from undivided net surplus	-	-	-	34,402,704	(156,375,930)	(121,973,226)
Due to union/federation	-	-	-	(1,563,759)	-	(1,563,759)
Utilization of funds	-	-	-	(13,725,736)	-	(13,725,736)
Balances at December 31, 2019	833,465,400	11,111,100	-	121,705,221	-	966,281,721

CARD Employees Multi-Purpose Cooperative

Statement of Cash Flows
For the year ended December 31, 2019
(With comparative figures for the year ended December 31, 2018)
(All amounts in Philippine Peso)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus for the year	156,375,930	137,616,060
Adjustments for:		
Dividend income	(84,756,920)	(85,408,872)
Interest income from credit operations	(74,601,065)	(56,905,988)
Provision for credit and impairment losses	4,523,224	2,878,020
Interest income	(4,457,983)	(1,671,254)
Interest expense	4,327,466	1,572,282
Depreciation and amortization	571,679	667,174
Loss on sale of investment property	246,396	-
Retirement expense, net of contributions	(861,952)	114,988
Net deficit before changes in working capital	(1,366,775)	(1,137,590)
Increase in:		
Loans and receivables	(168,159,642)	(154,980,643)
Other current assets	(3,816,833)	(21,270)
Increase (decrease) in:		
Accounts payable and other payables	9,178,910	790,682
Accrued expenses	(119,548)	417,782
Other current liabilities	(67,594,006)	(65,730,956)
Net cash used in operations	(229,144,344)	(220,661,995)
Interest income received	79,059,048	58,577,242
Interest expense paid	(4,581,284)	(1,138,155)
Contributions to the retirement fund	(10,001)	-
Net cash flows used in operating activities	(154,676,581)	(163,222,908)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	84,756,920	85,408,872
Placement of fund deposits	(138,218,115)	(77,692,437)
Withdrawal of fund deposits	154,920,236	35,728,576
Sale of investment property	1,270,000	-
Acquisition of:		
Financial assets at cost	(19,112,500)	(5,374,250)
Investment in associate	(12,535,600)	-
Investment properties	(12,297,301)	-
Property and equipment	(265,257)	(110,495)
Computer software and licenses	(5,806)	-
Net cash flows provided by investing activities	58,512,577	37,960,266

CARD Employees Multi-Purpose Cooperative

Statement of Cash Flows
For the year ended December 31, 2019
(With comparative figures for the year ended December 31, 2018)
(All amounts in Philippine Peso)

	2019	2018
CASH FLOWS FROM FINANCING ACTIVITIES		
Deposit for share capital subscription	-	84,613,228
Contributions of members	164,793,568	37,892,062
Refund of share capital	(51,402,455)	(25,320,150)
Proceeds from borrowings	85,000,000	55,000,000
Settlements of:		
Loans payable	(87,100,000)	(16,333,333)
Subscription payable	(625,700)	(11,706,300)
Utilization of statutory funds	(13,725,737)	(731,831)
Net cash provided by financing activities	96,939,676	123,413,676
NET INCREASE IN CASH	775,672	(1,848,966)
CASH		
January 1	44,118,070	45,967,036
December 31	44,893,742	44,118,070

CARD MRI INFORMATION TECHNOLOGY, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents	₱94,472,845	₱51,059,915
Short-term investments	85,233,091	52,572,655
Receivables	28,859,770	45,820,326
Other current assets	29,263,724	31,977,112
	237,829,430	181,430,009
Noncurrent Assets		
Investments in a subsidiary and an associate	74,244,020	66,616,606
Property and equipment	61,449,108	42,871,464
Software costs	12,346,093	18,886,920
Retirement asset	13,038,427	13,795,392
Other noncurrent assets	4,997,314	1,647,000
	166,074,962	143,817,381
TOTAL ASSETS	₱403,904,392	₱325,247,390
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Trade and other payables	₱46,752,132	₱28,922,070
Loans payable	—	595,495
Subscription payable	47,812,500	47,812,500
Income tax payable	8,907,985	7,617,466
	103,472,617	84,947,531
Noncurrent Liabilities		
Deferred tax liability	1,730,692	789,994
	105,203,309	85,737,525
Equity		
Capital stock	212,149,000	192,565,750
Retained earnings	83,957,623	47,631,140
Unrealized gain on fair value changes in investment at FVOCI	2,414,470	—
Remeasurement loss on retirement plan	(211,265)	(987,895)
Foreign currency translation adjustment	14,839	394,781
Share in other comprehensive income (loss) of a subsidiary and an associate	376,416	(93,911)
	298,701,083	239,509,865
TOTAL LIABILITIES AND EQUITY	₱403,904,392	₱325,247,390

CARD MRI INFORMATION TECHNOLOGY, INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2019	2018
INCOME		
Service	₱280,931,707	₱239,730,272
Interest	4,682,679	1,598,063
Dividends	823,500	872,870
Miscellaneous	28,908	580,498
	286,466,794	242,781,703
COST OF SERVICES	132,250,688	137,011,916
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, wages and other benefits	10,732,468	12,100,941
Management and other professional fees	6,903,669	6,442,705
Information technology expense	4,042,869	3,994,723
Program, monitoring and evaluation	3,928,098	4,766,443
Staff training and development	3,076,361	1,845,995
Travelling expenses	2,474,325	1,722,175
Power, light and water	2,651,685	642,055
Depreciation and amortization	2,015,700	1,294,387
Stationery and supplies used	2,010,802	1,869,208
Seminars and meetings	1,352,262	772,092
Fuel and lubricants	1,101,672	1,451,404
Representation and entertainment	975,795	258,431
Taxes and licenses	173,532	1,113,565
Rent	139,449	1,058,014
Miscellaneous	3,801,295	3,349,822
	45,379,982	42,681,960
	177,630,670	179,693,876
INCOME BEFORE SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	108,836,124	63,087,827
SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	1,902,669	3,780,826
INCOME BEFORE INCOME TAX	110,738,793	66,868,653
PROVISION FOR INCOME TAX	31,914,598	19,602,915
NET INCOME	₱78,824,195	₱47,265,738

CARD MRI INFORMATION TECHNOLOGY, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
NET INCOME	₱78,824,195	₱47,265,738
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>		
Mark-to-market movement in investment at FVOCI	2,414,470	—
Change in remeasurement gain (loss) on retirement plan	1,109,471	(2,154,303)
	3,523,941	(2,154,303)
Tax effects	(332,841)	646,291
	3,191,100	(1,508,012)
<i>Other comprehensive income (loss) may be reclassified to profit or loss in subsequent periods:</i>		
Share in the other comprehensive income of a subsidiary and an associate	470,327	90,986
Foreign currency translation adjustment	(379,942)	—
	90,385	90,986
	3,281,485	(1,417,026)
TOTAL COMPREHENSIVE INCOME	₱82,105,680	₱45,848,712

CARD MRI INFORMATION TECHNOLOGY, INC.

STATEMENTS OF CHANGES IN EQUITY

	Capital stock	Deposit for future stock subscription	Retained earnings	Unrealized gain on fair value changes in investment at FVOCI	Remeasurement loss on retirement plan	Share in other comprehensive income (loss) of a subsidiary and an associate	Foreign currency translation adjustment	Total
Balances at January 1, 2019	₱192,565,750	₱—	₱47,631,140	₱—	(₱987,895)	(₱93,911)	₱394,781	₱239,509,865
Effect of adoption of PFRS 16, <i>Leases</i>	—	—	(297,808)	—	—	—	—	(297,808)
Balances at January 1, 2019, as restated	192,565,750	—	47,333,332	—	(987,895)	(93,911)	394,781	239,212,057
Issuance of capital stock	19,583,250	—	—	—	—	—	—	19,583,250
Total comprehensive income for the year	—	—	78,824,195	2,414,470	776,630	470,327	(379,942)	82,105,680
Dividend declared during the year	—	—	(42,199,904)	—	—	—	—	(42,199,904)
Balances at December 31, 2019	₱212,149,000	₱—	₱83,957,623	₱2,414,470	(₱211,265)	₱376,416	₱14,839	₱298,701,083
Balances at January 1, 2018	₱99,533,900	₱48,625,151	₱44,936,390	₱—	₱520,117	(₱184,897)	₱394,781	₱193,825,442
Issuance of capital stock	44,406,699	—	—	—	—	—	—	44,406,699
Reversal for deposit for future stock subscription	—	—	—	—	—	—	—	—
Total comprehensive income for the year	48,625,151	(48,625,151)	—	—	—	—	—	—
Dividend declared during the year	—	—	47,265,738	—	(1,508,012)	90,986	—	45,848,712
Stock issuance cost	—	—	(43,760,919)	—	—	—	—	(43,760,919)
	—	—	(810,069)	—	—	—	—	(810,069)
Balances at December 31, 2018	₱192,565,750	₱—	₱47,631,140	₱—	(₱987,895)	(₱93,911)	₱394,781	₱239,509,865

CARD MRI INFORMATION TECHNOLOGY, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱110,738,793	₱66,868,655
Adjustments for:		
Depreciation and amortization	36,016,390	26,714,581
Interest income	(4,682,679)	(1,598,063)
Retirement expense	2,437,349	391,646
Share in net income of a subsidiary and an associate	(1,902,669)	(3,780,826)
Interest expense	1,147,670	12,028
Foreign exchange loss	20,280	—
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	(32,660,436)	(52,572,655)
Receivables	16,960,556	8,667,104
Other current and non-current assets	894,800	(257,868)
Increase in the amounts of:		
Trade and other payables	4,886,810	7,779,991
Net cash generated from operations	133,866,864	52,224,593
Income tax paid	(30,314,030)	(14,142,831)
Interest received	4,440,009	1,598,063
Contributions to retirement fund	(570,913)	(1,446,643)
Interest paid (a)	(11,023)	(12,028)
Net cash provided by operating activities	107,410,907	38,221,154
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(23,111,370)	(32,912,849)
Investment in an associate	(5,634,360)	—
Software	—	(17,754,762)
Cash used in investing activities	(28,745,730)	(50,667,611)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of cash dividends	(27,201,104)	(43,760,919)
Payment of principal portion of lease liabilities	(12,019,818)	—
Proceeds from issuance of shares of stocks	4,584,450	44,406,699
Stock issuance cost	—	(810,070)
Settlement of loans	(595,495)	(427,164)
Net cash used in financing activities	(35,231,967)	(591,454)
Effect of changes in foreign exchange rates	(20,280)	—
NET INCREASE (DECREASE) IN CASH	43,412,930	(13,037,911)
CASH AT BEGINNING OF YEAR	51,059,915	64,097,826
CASH AT END OF YEAR	₱94,472,845	₱51,059,915

FDS ASYA PHILIPPINES, INC.**(A Wholly Owned Subsidiary of FDS Asya PTE Ltd.)****STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash on hand and in bank	₱18,228,398	₱26,317,458
Receivables	716,342	—
Other current assets	26,309,513	15,580,619
Total current assets	45,254,253	41,898,077
Noncurrent Assets		
Property and equipment	38,755,444	22,734,369
Software costs	87,543,042	76,793,724
Deferred tax assets	23,304,642	12,935,345
Other noncurrent assets	1,098,573	—
Total noncurrent assets	150,701,701	112,463,438
TOTAL ASSETS	₱195,955,954	₱154,361,515
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱41,262,669	₱54,096,187
Contract liabilities	72,344,304	38,587,540
Loan payable	—	1,817,225
Income tax payable	6,526,625	16,248,324
Total liabilities*	120,133,598	110,749,276
Equity		
Capital stock	48,907,000	25,533,000
Retained earnings	26,915,356	18,079,239
Total equity	75,822,356	43,612,239
TOTAL LIABILITIES AND EQUITY	₱195,955,954	₱154,361,515

**There are no noncurrent liabilities.*

FDS ASYA PHILIPPINES, INC.**(A Wholly Owned Subsidiary of FDS Asya PTE Ltd.)****STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2019	2018
OPERATING REVENUE		
Service income	₱143,054,714	₱103,208,932
Cost of services	(125,219,999)	(74,888,772)
Net service income	17,834,715	28,320,160
Foreign exchange gains	242,397	—
Interest income	566	—
	18,077,678	28,320,160
GENERAL AND ADMINISTRATIVE EXPENSES		
Management and other professional fees	1,289,497	444,600
Taxes and licenses	706,805	340,658
Provision for credit and impairment losses	481,609	—
Program monitoring evaluation expenses	438,425	139,677
Banking fees	378,807	158,024
Repairs and maintenance	368,653	6,900
Travelling expense	343,312	2,671,941
Interest expense	316,952	687,249
Stationery and supplies used	181,284	93,813
Staff training and development	146,004	100,888
Seminars and meetings	112,886	12,930
Miscellaneous	409,573	481,398
	5,173,807	5,138,078
INCOME BEFORE INCOME TAX	12,903,871	23,182,082
PROVISION FOR INCOME TAX	4,067,754	6,796,653
TOTAL COMPREHENSIVE INCOME*	₱8,836,117	₱16,385,429

*There are no other comprehensive income items.

FDS ASYA PHILIPPINES, INC.
(A Wholly Owned Subsidiary of FDS Asya PTE Ltd.)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱12,903,871	₱23,182,082
Adjustments for:		
Depreciation and amortization	32,337,316	19,218,863
Provision for credit and impairment losses	481,609	—
Unrealized foreign exchange gains	(288,638)	—
Interest expense	316,952	687,249
Retirement expense	167,739	—
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Other current assets	(10,471,425)	243,873
Receivables	(1,064,259)	—
Contract asset	—	(4,371,278)
Increase (decrease) in the amounts of:		
Contract liabilities	33,756,764	43,117,818
Trade and other payables	(12,635,196)	(10,152,345)
Net cash generated from operations	55,504,733	71,926,262
Income taxes paid	(24,158,750)	(3,724,247)
Contributions made to retirement asset	(308,257)	—
Interest paid	(201,049)	(687,249)
Net cash provided by operating activities	31,136,677	67,514,766
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and software costs	(59,107,709)	(33,598,582)
Increase in other noncurrent assets	(1,671,696)	—
Net cash used in investing activities	(60,779,405)	(33,598,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	23,374,000	—
Settlement of borrowings	(1,817,225)	(19,485,469)
Net cash provided by (used in) financing activities	21,556,775	(19,485,469)
EFFECT OF EXCHANGE RATE CHANGES ON CASH ON HAND AND IN BANK	(3,107)	—
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANK	(8,089,060)	14,430,715
CASH ON HAND AND IN BANK AT BEGINNING OF YEAR	26,317,458	11,886,743
CASH ON HAND AND IN BANK AT END OF YEAR	₱18,228,398	₱26,317,458

**ENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD)
MUTUAL BENEFIT ASSOCIATION, INC.**
(A Nonstock, Not-for-Profit Association)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Cash and Cash Equivalents	₱547,505,284	₱315,295,952
Financial Assets		
Loans and receivables - net	1,315,512,698	1,028,653,464
Held-to-maturity investments	15,558,075,386	12,689,868,405
Available-for-sale financial assets	1,645,370,276	1,270,657,841
Accrued Income	220,407,218	149,918,199
Property and Equipment - net	116,070,268	117,863,287
Investment Properties	352,949,431	308,143,784
Investments in Associates	946,624,769	769,350,788
Pension Asset - net	43,261,782	35,194,710
Other Assets	17,246,568	17,383,509
	₱20,763,023,680	₱16,702,329,939
LIABILITIES AND FUND BALANCE		
Liabilities		
Insurance contract liabilities	₱9,306,435,713	₱7,783,398,077
Retirement fund	5,990,697,711	4,839,250,994
Accounts payable and accrued expenses	48,225,751	63,282,476
Total Liabilities	15,345,359,175	12,685,931,547
Fund Balance		
Appropriated fund balance	529,629,710	224,304,944
Unappropriated fund balance	4,394,749,858	3,559,667,260
Other comprehensive income	493,284,937	232,426,188
Total Fund Balance	5,417,664,505	4,016,398,392
	₱20,763,023,680	₱16,702,329,939

CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD)
MUTUAL BENEFIT ASSOCIATION, INC.
(A Nonstock, Not-for-Profit Association)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
REVENUE		
Members' contribution and premiums – micro	₱4,355,117,886	₱3,791,248,317
Reinsurance' share on gross earned premium on insurance contracts	(3,031,225)	(3,050,435)
Net premiums on insurance contracts	4,352,086,661	3,788,197,882
Investment income	562,152,537	481,744,982
Equity in net earnings of associates	157,177,654	163,180,366
Rental income	16,235,175	14,563,949
Reversal of impairment loss on property and equipment and investment properties	1,098,426	–
Others	23,936,346	540,529
Other revenue	760,600,138	660,029,826
	5,112,686,799	4,448,227,708
BENEFITS, CLAIMS AND EXPENSES		
Gross change in insurance contract liabilities	1,520,383,309	1,593,418,254
Gross insurance contract benefits and claims paid	1,719,455,970	1,356,984,623
Insurance benefits and claims	3,239,839,279	2,950,402,877
General and administrative expenses	600,736,357	529,748,899
	3,840,575,636	3,480,151,776
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR TAXES	1,272,111,163	968,075,932
PROVISION FOR INCOME TAX	75,770,402	69,361,386
EXCESS OF REVENUE OVER EXPENSES	1,196,340,761	898,714,546
OTHER COMPREHENSIVE INCOME		
Item that will be reclassified to profit or loss in subsequent periods		
Fair value gains on available-for-sale financial assets	255,690,405	179,119,820
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement gains (losses) on defined benefit plan	6,268,786	(4,851,482)
Equity in other comprehensive income (loss) of an associate	(1,100,442)	466,167
TOTAL COMPREHENSIVE INCOME	₱1,457,199,510	₱1,073,449,051

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD)
MUTUAL BENEFIT ASSOCIATION
(A Nonstock, Not-for-Profit Association)**

STATEMENTS OF CHANGES IN FUND BALANCE

	Other Comprehensive Income					
	Appropriated Fund Balance	Unappropriated Fund Balance	Reserve for Fluctuation in Value of Available-for-Sale Financial Assets	Remeasurement of Actuarial Gains (Losses)	Equity in other comprehensive income of an associate	Total
At January 1, 2019						Fund Balance
Appropriation during the year	₱224,304,944	₱3,559,667,260	₱230,993,560	(₱2,598,099)	₱4,030,727	₱232,426,188
Reversal of appropriations	364,832,531	(364,832,531)	—	—	—	—
Utilization of appropriation	(3,578,072)	3,574,368	—	—	—	(3,704)
Total comprehensive income:	(55,929,693)	—	—	—	—	(55,929,693)
Excess of revenue over expenses	—	1,196,340,761	—	—	—	1,196,340,761
Other comprehensive income (loss)	—	—	255,690,405	6,268,786	(1,100,442)	260,858,749
At December 31, 2019	₱529,629,710	₱4,394,749,858	₱486,683,965	₱3,670,687	₱2,930,285	₱5,417,664,505
At January 1, 2018						Fund Balance
Appropriation during the year	₱148,726,853	₱2,782,952,714	₱51,873,740	₱2,253,383	₱3,564,560	₱2,989,371,250
Utilization of appropriation	122,000,000	(122,000,000)	—	—	—	—
Total comprehensive income:	(46,421,909)	—	—	—	—	(46,421,909)
Excess of revenue over expenses	—	898,714,546	—	—	—	898,714,546
Other comprehensive income (loss)	—	—	179,119,820	(4,851,482)	466,167	174,734,505
At December 31, 2018	₱224,304,944	₱3,559,667,260	₱230,993,560	(₱2,598,099)	₱4,030,727	₱4,016,398,392

CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD)
MUTUAL BENEFIT ASSOCIATION, INC.
(A Nonstock, Not-for-Profit Association)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before provision for current and final tax	₱1,272,111,163	₱968,075,932
Adjustments for:		
Increase in aggregate reserves	1,520,382,466	1,593,418,254
Interest income	(388,674,929)	(355,141,061)
Dividend income	(169,885,744)	(124,249,320)
Equity in net earnings of an associate - net	(157,177,654)	(163,180,366)
Depreciation	32,744,305	24,810,520
Amortization of bond premium (discount)	(10,398,377)	6,915,651
Provision for impairment losses	3,596,596	6,200,507
Interest income on pension asset	(2,778,093)	(2,354,601)
Pension expense	2,748,654	2,964,267
Reversal of impairment loss on property and equipment and investment properties	(1,098,425)	—
Interest expense on lease liability	422,093	—
Cash generated from operations before changes in working capital	2,101,992,055	1,957,459,783
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	(133,620,414)	(34,179,599)
Short-term investments	(156,835,416)	(265,142,855)
Other current assets	159,801	(5,142,941)
Increase (decrease) in:		
Retirement fund	1,151,446,717	996,162,632
Accounts payable and accrued expenses	(15,443,418)	(7,258,905)
Claims payable	2,655,170	51,450,053
Net cash generated from operations	2,950,354,495	2,693,348,168
Income taxes paid	(75,770,402)	(69,361,386)
Utilization of appropriation	(55,929,693)	(46,421,909)
Contributions paid	(1,768,847)	(1,043,518)
Net cash provided by operating activities	2,816,885,553	2,576,521,355
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	318,185,910	319,260,149
Cash dividends received	188,464,724	151,361,587
Acquisitions of:		
Held-to-maturity investments	(3,098,694,594)	(2,564,495,114)
Available-for-sale financial assets	(119,031,630)	(394,994,693)
Long-term investments	—	(261,784,549)
Investment properties	(64,029,102)	(1,239,837)
Investments in associates	(39,775,749)	(57,600,000)
Property and equipment	(13,576,377)	(24,349,588)

	Years Ended December 31	
	2019	2018
Proceeds from sale/maturities of:		
Held-to-maturity investments	₱240,885,990	₱261,078,367
Available-for-sale financial assets	9,600	45,270,000
Investment properties	-	11,209,628
Receipt of refund from the building contractor	8,674,443	-
Net cash flows used in investing activities	(2,578,886,785)	(2,516,284,050)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(5,789,436)	-
Net cash used in financing activities	(5,789,436)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	232,209,332	60,237,305
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	315,295,952	255,058,647
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱547,505,284	₱315,295,952

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	₱22,301,175	₱31,685,609
Short-term investment	12,856,290	5,392,735
Loans and receivables	33,755,385	15,425,220
Other assets	3,395,616	588,285
	72,308,466	53,091,849
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	66,286,770	51,418,174
Investment in associates	1,827,620	2,504,112
Long-term investment	3,900,000	3,900,000
Property and equipment	1,997,964	63,841
Investment properties	7,176,450	11,395,096
Deferred tax assets	1,177,378	824,681
Pension asset – net	2,937,722	2,899,006
	85,303,904	73,004,910
	₱157,612,370	₱126,096,759
LIABILITIES AND EQUITY		
Current Liabilities		
Income tax payable	₱2,495,796	₱2,720,465
Trade and other payables	33,287,089	33,841,023
	₱35,782,885	₱36,561,488
Equity		
Capital stock	50,000,000	50,000,000
Retained earnings	77,667,840	45,378,820
Remeasurement loss on defined benefit plan	(1,513,036)	(468,655)
Unrealized loss on financial asset at FVOCI	(4,325,319)	(5,374,894)
	121,829,485	89,535,271
	₱157,612,370	₱126,096,759

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2019	2018
REVENUE		
Commission income		
Dividend income	5,803,700	1,740,000
Administration fee	2,143,004	5,159,216
Interest income		
Other income		
EXPENSES		
Salaries and allowances	10,569,821	6,584,681
Transportation and travel	7,124,966	5,735,454
Program monitoring and evaluation	3,968,702	5,145,291
Training and development	3,246,642	6,141,014
Professional fees	2,316,988	8,327,525
Depreciation		
Information technology expense	1,876,026	1,632,980
Advertising and promotion	1,521,429	474,249
Security and janitorial	1,368,976	651,578
Supplies	1,027,928	1,291,370
Insurance	806,967	855,159
Repairs and maintenance	595,794	365,648
Communication and postage	361,462	359,751
Representation and entertainment	298,499	144,682
Taxes and licenses	193,123	289,323
Rent		
Light and water	147,293	125,701
Interest expense		
Donations	118,160	5,000,000
Pension expense		
Provision for impairment losses		
Other expenses	141,787	40,645
	38,283,586	46,416,592
INCOME BEFORE SHARE IN NET LOSS OF ASSOCIATE	80,790,551	55,832,694
SHARE IN NET LOSS OF ASSOCIATE		
INCOME BEFORE INCOME TAX	80,114,059	55,487,654
PROVISION FOR TAX		
NET INCOME	₱57,289,020	₱34,799,612

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
NET INCOME	₱57,289,020	₱34,799,612
OTHER COMPREHENSIVE INCOME		
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Unrealized gain on financial asset at fair value through other comprehensive income	1,049,575	–
<i>Items that will not to be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement loss on defined benefit plan – net of tax	(1,044,381)	(1,067,529)
	5,194	(1,067,529)
TOTAL COMPREHENSIVE INCOME	₱57,294,214	₱33,732,083

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF CHANGES IN EQUITY

	Capital Stock	Unappropriated Retained Earnings	Remeasurement Loss on Defined Benefit Plan	Unrealized loss on financial asset at FVOCI	Total
At January 1, 2019	₱50,000,000	₱45,378,820	(₱468,655)	(₱5,374,894)	₱89,535,271
Dividends	–	(25,000,000)	–	–	(25,000,000)
Total comprehensive income					
Net income	–	57,289,020	–	–	57,289,020
Other comprehensive income	–	–	(1,044,381)	1,049,575	5,194
At December 31, 2019	₱50,000,000	₱77,667,840	(₱1,513,036)	(₱4,325,319)	₱121,829,485
At January 1, 2018	₱35,899,500	₱37,079,408	₱598,874	(₱5,374,894)	₱68,202,888
Issuance of shares:					
Additional capital infusion during the year	14,100,500	–	–	–	14,100,500
Dividends	–	(26,500,200)	–	–	(26,500,200)
Total comprehensive income					
Net income	–	34,799,612	–	–	34,799,612
Other comprehensive loss	–	–	(1,067,529)	–	(1,067,529)
At December 31, 2018	₱50,000,000	₱45,378,820	(₱468,655)	(₱5,374,894)	₱89,535,271

CARD MRI INSURANCE AGENCY, INC.**STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱80,114,059	₱55,487,654
Adjustments for:		
Depreciation	2,260,344	458,382
Interest income	(837,222)	(558,502)
Gain on sale of investment property	(802,854)	–
Share in net loss of associate	676,492	345,040
Interest expense	143,901	–
Retirement expense	15,361	101,195
Loss on disposal of property and equipment	536	–
Provision for impairment losses	–	2,222,385
Bad debts recovery	–	(141,684)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	(18,028,341)	(3,801,175)
Short-term investments	(7,463,555)	(141,992)
Other current assets	(2,772,661)	5,367,629
Increase (decrease) in trade and other payables	(2,767,762)	6,411,599
Net cash flows generated from operations	50,538,298	65,750,531
Income tax paid	(22,954,813)	(26,216,878)
Contributions made to the retirement fund	(1,546,050)	(1,446,346)
Interest received	500,728	459,939
Net cash flows provided by operating activities	26,538,163	38,547,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at FVOCI	(13,819,021)	(16,886,791)
Property and equipment	(284,866)	–
Investment in associates	–	(1,386,791)
Proceeds from disposal of investment property	4,698,200	–
Net cash flows used in investing activities	(9,405,687)	(18,273,582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(24,622,360)	(26,500,200)
Payment of lease liabilities	(1,894,550)	–
Additional capital infusion	–	14,100,500
Net cash flows used in financing activities	(26,516,910)	(12,399,700)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(9,384,434)	7,873,964
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	31,685,609	23,811,645
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱22,301,175	₱31,685,609

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Cash and cash equivalents	₱1,309,957,366	₱1,251,013,800
Insurance receivables - net	217,097,914	150,636,636
Financial assets		
Financial assets at fair value through profit or loss	40,334,258	37,120,669
Available-for-sale (AFS) financial assets	–	20,000
Investment securities at amortized cost	863,315,395	–
Held-to-maturity (HTM) investments	–	499,663,463
Interest receivable	16,448,938	10,168,787
Deferred acquisition costs	20,957,806	18,496,501
Reinsurance assets	270,729,812	115,195,573
Investment property - net	10	10
Property and equipment - net	5,885,474	5,630,057
Deferred tax assets - net	16,364,381	28,142,429
Right-of-use assets	433,795	–
Other assets	43,479,819	35,419,594
TOTAL ASSETS	₱2,805,004,968	₱2,151,507,519
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	₱690,134,934	₱521,495,636
Insurance payables	182,522,817	102,986,478
Accounts payable and accrued expenses	396,403,104	223,425,952
Deferred reinsurance commissions	17,537,382	12,686,452
Pension liability	3,458,763	1,412,677
Income tax payable	13,414,566	70,639,192
Lease liabilities	447,454	–
Total Liabilities	1,303,919,020	932,646,387
Equity		
Capital stock	500,000,000	500,000,000
Contributed surplus	89,019,631	89,019,631
Retained earnings	910,705,433	627,514,457
Net remeasurement gain on defined benefit obligation	1,360,884	2,327,044
Total Equity	1,501,085,948	1,218,861,132
TOTAL LIABILITIES AND EQUITY	₱2,805,004,968	₱2,151,507,519

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2019	2018
REVENUES		
Gross earned premiums on insurance contracts	₱934,951,752	₱765,660,843
Reinsurers' share of gross earned premiums on insurance contracts	(237,016,254)	(80,658,818)
Net earned premiums	697,935,498	685,002,025
Investment income	100,168,830	63,976,431
Commission income	28,918,874	6,839,975
Foreign currency exchange gains - net	—	2,578,091
Total Revenues	827,023,202	758,396,522
BENEFITS, CLAIMS AND EXPENSES		
Gross insurance contract benefits and claims paid	230,266,771	141,616,282
Reinsurers' share of gross insurance contract benefits and claims paid	(82,553,147)	(17,514,482)
Gross change in insurance contract liabilities	72,260,952	17,371,363
Reinsurers' share of gross change in insurance contract liabilities	(94,674,505)	(13,328,079)
Net insurance benefits and claims	125,300,071	128,145,084
Commission expense	53,076,370	59,594,032
General expenses	266,084,635	131,386,523
Foreign currency exchange losses - net	2,338,753	—
Total Benefits Claims and Expenses	446,799,829	319,125,639
INCOME BEFORE INCOME TAX	380,223,373	439,270,883
PROVISION FOR INCOME TAX	97,032,397	126,020,780
NET INCOME	₱283,190,976	₱313,250,103

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2019	2018
NET INCOME	₱283,190,976	₱313,250,103
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that will not be recycled to profit or loss</i>		
Remeasurement gain (loss) on defined benefit obligation	(1,380,228)	3,707,244
Income tax effect	414,068	(1,112,173)
	(966,160)	2,595,071
TOTAL COMPREHENSIVE INCOME	₱282,224,816	₱315,845,174

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Capital Stock	Contributed Surplus	Net Remeasurement Gain (Loss) on Defined Benefit Obligation	Retained Earnings	Total
As at January 1, 2019	₱500,000,000	₱89,019,631	₱2,327,044	₱627,514,457	₱1,218,861,132
Net income	–	–	–	283,190,976	283,190,976
Other comprehensive loss	–	–	(966,160)	–	(966,160)
Total comprehensive income	–	–	(966,160)	283,190,976	282,224,816
As at December 31, 2019	₱500,000,000	₱89,019,631	₱1,360,884	₱910,705,433	₱1,501,085,948
As at January 1, 2018	₱500,000,000	₱89,019,631	(₱268,027)	₱314,264,354	₱903,015,958
Net income	–	–	–	313,250,103	313,250,103
Other comprehensive income	–	–	2,595,071	–	2,595,071
Total comprehensive income	–	–	2,595,071	313,250,103	315,845,174
As at December 31, 2018	₱500,000,000	₱89,019,631	₱2,327,044	₱627,514,457	₱1,218,861,132

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱380,223,373	₱439,270,883
Adjustments for:		
Interest income	(96,975,241)	(65,114,286)
Depreciation and amortization	3,761,150	2,904,666
Fair value loss (gain) on financial assets through FVTPL	(3,193,589)	1,137,855
Unrealized foreign exchange loss (gain)	2,338,753	(2,578,091)
Pension expense	665,858	(1,136,275)
Actuarial loss (gain) on service award liability	45,934	(3,669,040)
Interest expense from lease liability	30,814	—
Operating income before changes in working capital	286,897,052	370,815,712
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	(66,461,278)	(106,317,176)
Deferred acquisition costs	(2,461,305)	2,155,170
Reinsurance assets	(155,534,239)	(93,090,115)
Other assets	(7,892,799)	(17,911,739)
Increase in:		
Insurance contract liabilities	168,639,298	97,983,757
Insurance payables	79,536,339	70,216,973
Accounts payable and accrued expenses	172,931,218	146,141,175
Deferred reinsurance commissions	4,850,930	12,672,499
Net cash from operations	480,505,216	482,666,256
Income tax paid	(142,232,333)	(136,678,080)
Net cash generated from operating activities	338,272,883	345,988,176
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	93,542,102	63,912,796
Acquisitions of:		
Investment securities at amortized cost	(366,498,944)	—
Property and equipment	(3,843,524)	(4,267,527)
Financial assets at FVTPL	—	(30,000,000)
Net cash generated from (used in) investing activities	(276,800,366)	29,645,269
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of the principal portion of lease liabilities	(159,384)	—
Payments of interest expense on lease liabilities	(30,814)	—
Net cash used in financing activities	(190,198)	—
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(2,338,753)	2,578,091
NET INCREASE IN CASH AND CASH EQUIVALENTS	58,943,566	378,211,536
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,251,013,800	872,802,264
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,309,957,366	₱1,251,013,800

BOTICARD INC.**STATEMENT OF FINANCIAL POSITION**

(With Comparative Figures as of December 31, 2018)

		December 31	
		2019	2018
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	P	40,827,861	P 26,801,279
Trade and other receivables - net		4,864,613	13,996,990
Inventories		8,049,785	10,344,218
Other current assets		161,594	438,929
Total Current Assets		53,903,853	51,581,416
NONCURRENT ASSETS			
Property and equipment - net		1,586,339	732,217
Intangible assets - net		661,115	3,898
Retirement asset		4,289,524	3,486,803
Other noncurrent assets		406,838	293,837
Total Noncurrent Assets		6,943,816	4,516,755
TOTAL ASSETS	P	60,847,669	P 56,098,171
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	P	10,416,129	P 18,288,713
Income tax payable		672,047	-
Total Current Liabilities		11,088,176	18,288,713
NONCURRENT LIABILITY			
Deferred tax liability		-	745,659
Total Noncurrent Liability		-	745,659
EQUITY			
Capital stock		36,801,300	29,467,410
Retained earnings		12,958,193	6,058,055
Remeasurement gain on retirement plan		-	1,538,334
Total Equity		49,759,493	37,063,799
TOTAL LIABILITIES AND EQUITY	P	60,847,669	P 56,098,171

BOTICARD INC.**STATEMENT OF COMPREHENSIVE INCOME**

(With Comparative Figures for the Year Ended December 31, 2018)

		Years Ended December 31	
		2019	2018
NET SALES	P	108,456,797	P 88,892,449
COST OF SALES		64,265,635	51,833,932
GROSS PROFIT		44,191,162	37,058,517
GENERAL AND ADMINISTRATIVE EXPENSES		17,720,255	18,227,536
SELLING AND DISTRIBUTION EXPENSES		13,481,232	11,326,036
OPERATING INCOME		12,989,675	7,504,945
OTHER INCOME (CHARGES) - NET		1,535,107	656,549
INCOME BEFORE INCOME TAX		14,524,782	8,161,494
PROVISION FOR INCOME TAX		3,983,700	2,103,439
NET INCOME		10,541,082	6,058,055
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items that may not be classified to the statement of income:</i>			
Remeasurement loss on retirement plan		-	(190,166)
Income tax effect		-	57,050
		-	(133,116)
TOTAL COMPREHENSIVE INCOME	P	10,541,082	P 5,924,939

BOTICARD INC.**STATEMENT OF CHANGES IN EQUITY**

(With Comparative Figures as of December 31, 2018)

		For the Years Ended December 31	
		2019	2018
CAPITAL STOCK	P	36,801,300	29,467,410
REMEASUREMENT GAIN ON RETIREMENT PLAN		-	1,538,334
RETAINED EARNINGS			
Balance at beginning of year		6,058,055	1,820,122
Prior period adjustment		2,283,993	-
Adjusted balance		8,342,048	1,820,122
Stock dividend declaration		(4,099,345)	-
Cash dividend declaration		(1,825,592)	(1,820,122)
Net income after income tax		10,541,082	6,058,055
Balance at end of year		12,958,193	6,058,055
EQUITY	P	49,759,493	P 37,063,799

BOTICARD INC.**STATEMENT OF CASH FLOWS**

(With Comparative Figures for the Year Ended December 31, 2018)

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P 14,524,782	P 8,161,494
Adjustments for:		
Interest income	(679,689)	(488,054)
Depreciation and amortization	470,950	396,423
Retirement expense	110,620	222,374
Actuarial (gain) loss on retirement plan	(817,003)	133,116
Operating income before working capital changes	13,609,660	8,425,353
Changes in operating assets and liabilities		
(Increase) decrease in the amounts of:		
Trade and other receivables	9,132,377	(9,109,831)
Inventories	2,294,433	(5,640,040)
Other assets	164,334	(119,274)
Increase (decrease) in the amounts of:		
Trade and other payables	(7,872,584)	14,739,035
Net cash generated from operations	17,328,220	8,295,243
Interest income received	679,689	488,054
Income taxes paid	(3,311,653)	(2,176,896)
Contribution to retirement fund	(96,338)	(27,084)
Net cash provided by operating activities	14,599,918	6,446,202
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(1,191,217)	(770,844)
Increase in intangible assets	(791,072)	-
Net cash used in investing activities	(1,982,289)	(770,844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends paid	(1,825,592)	(1,820,122)
Proceeds from issuance of capital stock	3,234,545	724,053
Payment of finance lease liability	-	(28,567)
Net cash flows provided by (used in) financing activities	1,408,953	(1,124,636)
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,026,582	4,550,722
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	26,801,279	22,250,557
CASH AND CASH EQUIVALENTS AT END OF YEAR	P 40,827,861	P 26,801,279

CARD MRI ASTRO LABORATORIES INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019
(Amounts in Philippine Peso)

ASSETS

Current Assets

Cash	14,591,155
Accounts Receivable	256,444
Inventory	282,934
Security Deposit	160,950
Total Current Assets	15,291,482

Non-Current Assets

Total Non-Current Assets	0
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TOTAL ASSETS	15,291,482
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LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Trade and other payables	1,666,044
Total Current Liabilities	1,666,044

Non-current Liabilities

Total Non-current Liabilities	0
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TOTAL LIABILITIES	1,666,044
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Shareholders' Equity

Share Capital	15,000,100
Retained Earnings	(1,374,662)
Total Shareholders' Equity	13,625,438

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,291,482
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CARD MRI ASTRO LABORATORIES INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019
(Amounts in Philippine Peso)

SALES	515,003
COST OF GOODS SOLD	(358,436)
GROSS INCOME	156,567
GENERAL AND ADMINISTRATIVE EXPENSES	(1,619,297)
OPERATING INCOME/(LOSS)	(1,462,730)
OTHER INCOME	88,069
NET INCOME/(LOSS) BEFORE INCOME TAX	(1,374,662)
PROVISION FOR INCOME TAX	0
NET INCOME/(LOSS) AFTER INCOME TAX	(1,374,662)
OTHER COMPREHENSIVE INCOME	0
TOTAL COMPREHENSIVE INCOME	(1,374,662)

CARD MRI ASTRO LABORATORIES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019
(Amounts in Philippine Peso)

	Share Capital	Subscribed Share Capital	Subscription Receivable	Retained Earnings	TOTAL
Shares issued	15,000,100				15,000,100
Subscribed share capital		14,999,900			14,999,900
Subscription Receivable			(14,999,900)		(14,999,900)
Net Income/(Loss)				(1,374,662)	(1,374,662)
As at December 31, 2019	15,000,100	14,999,900	(14,999,900)	(1,374,662)	13,625,438

CARD MRI ASTRO LABORATORIES INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Amounts in Philippine Peso)

CASH FLOWS FROM OPERATING ACTIVITIES	
Income before income tax	(1,374,662)
Operating Income before changes in operating assets & liabilities	(1,374,662)
Changes in operating assets and liabilities:	
(Increase) decrease in the amounts of:	
Accounts Receivable	(256,444)
Inventories	(282,934)
Other current assets	(160,950)
Increase (decrease) in the amounts of:	
Accounts Payable and other current liabilities	1,666,044
Net cash provided by (used in) operating activities	(408,946)
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash used in investing activities	0
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from:	
Issuance of Share Capital	15,000,100
Net cash flows provided by financing activities	15,000,100
NET INCREASE (DECREASE) IN CASH	14,591,155
CASH AT BEGINNING OF YEAR	0
CASH AT END OF YEAR	14,591,155

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF FINANCIAL POSITION

(With Comparative Figures for December 31, 2018)

	As of December 31	
	2019	2018 (As restated)
ASSETS		
CURRENT ASSETS		
Cash and other cash items	P 5,190,452	P 57,403,948
Loan and other receivables	4,288,046	2,954,638
Other current assets	37,383,847	5,685,370
Total Current Assets	46,862,346	66,043,955
NONCURRENT ASSETS		
Investment properties - net	339,336,064	195,015,770
Property and equipment - net	4,776,297	-
Other noncurrent asset	5,701,180	5,752,181
Total Noncurrent Assets	349,813,541	200,767,951
TOTAL ASSETS	P 396,675,887	P 266,811,906
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current liabilities	P 8,906,790	P 14,911,287
Loans payable - current portion	33,974,597	19,201,119
Income tax payable	-	-
Total Current Liabilities	42,881,386	34,112,406
NONCURRENT LIABILITIES		
Loans payable - net of current portion	48,009,247	34,713,805
Retirement benefit obligation	3,039,226	573,975
Other liabilities	2,995,671	1,172,955
Total Noncurrent Liabilities	54,044,143	36,460,735
EQUITY		
Capital stock	301,238,003	195,000,500
Retirement plan actuarial loss - net	(2,996,805)	(549,068)
Retained earnings	1,509,160	1,787,333
Total Equity	299,750,358	196,238,765
TOTAL LIABILITIES AND EQUITY	P 396,675,887	P 266,811,906

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF COMPREHENSIVE INCOME

(With Comparative Figures for December 31, 2018)

For the Years Ended December 31			
		2019	2018 (As restated)
REVENUES	₱	31,281,400	₱ 10,450,238
COST OF SERVICES		16,278,670	347,000
GROSS INCOME		15,002,730	10,103,238
OPERATING EXPENSES		13,295,842	7,820,382
INCOME BEFORE INCOME TAX		1,706,888	2,282,856
PROVISION FOR INCOME TAX		747,558	648,464
NET INCOME AFTER INCOME TAX		959,330	1,634,392
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss			
Retirement plan actuarial loss - net		(2,447,737)	(549,068)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱	(1,488,406)	₱ 1,085,324

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF CHANGES IN EQUITY

(With Comparative Figures for December 31, 2018)

	Capital Stock	Retained Earnings	Retirement plan actuarial loss - net	Total
Balance at January 1, 2019, as restated	P 195,000,500	P 1,787,333	P (549,068)	P 196,238,764
Issuance of stocks	105,000,000	-	-	105,000,000
Stock dividends	1,237,503	(1,237,503)	-	-
Total comprehensive income for the period	-	959,330	(2,447,737)	(1,488,406)
Balance at December 31, 2019	P 301,238,003	P 1,509,160	P (2,996,805)	P 299,750,358
Balance at January 1, 2018	P 125,000,500	P 152,941	P -	P 125,153,441
Issuance of stocks	70,000,000	-	-	70,000,000
Total comprehensive income for the period	-	1,634,392	(549,068)	1,085,324
Balance at December 31, 2018, as restated	P 195,000,500	P 1,787,333	P (549,068)	P 196,238,765

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF CASH FLOWS

(With Comparative Figures for December 31, 2018)

		For the Years Ended December 31	
		2019	2018 (As restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before income tax	P	1,706,888	P 2,282,856
Adjustments for:			
Depreciation expense		6,546,958	2,713,993
Interest income		(314,406)	(451,041)
Interest expense		4,565,534	2,714,829
Retirement expense, net of contributions		17,514	24,907
Amortization of transaction costs on loans payable		157,890	47,986
Cash from operations before working capital changes		12,680,379	7,333,530
Changes in operating assets and liabilities			
Decrease (increase) in:			
Loan and other receivables		(1,333,408)	(374,106)
Other assets		(31,208,487)	(10,120,680)
Increase (decrease) in:			
Other liabilities		1,822,716	1,124,719
Current liabilities		(6,004,497)	(588,355)
Net cash used in operations		(24,043,298)	(2,624,892)
Interest received		314,406	451,041
Interest paid		(4,565,534)	(2,546,041)
Income tax paid		(1,237,550)	(240,243)
Net cash used in operating activities		(29,531,977)	(4,960,135)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties		(149,509,359)	(79,550,060)
Acquisitions of property and equipment		(6,134,190)	-
(Increase) decrease in other noncurrent assets		51,001	-
Net cash used in investing activities		(155,592,548)	(79,550,060)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Issuance of capital stock		105,000,000	70,000,000
Availment of loans payable		46,500,000	50,000,000
Settlement of loans payable		(18,240,217)	(9,016,462)
Transaction costs on loans payable		(348,754)	(375,000)
Net cash provided by financing activities		132,911,029	110,608,538
NET INCREASE (DECREASE) IN CASH		(52,213,496)	26,098,343
CASH AT BEGINNING OF PERIOD		57,403,948	31,305,605
CASH AT END OF PERIOD	P	5,190,452	P 57,403,948

CARD MRI HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash and cash equivalents	₱5,791,722	₱16,847,188
Other assets	–	700
Total current assets	5,791,722	16,847,888
Noncurrent Asset		
Investment in an associate	35,514,634	31,728,479
TOTAL ASSETS	₱41,306,356	₱48,576,367
LIABILITIES AND EQUITY		
Current Liabilities		
Subscription payable	₱–	₱10,862,875
Accrued expenses	91,167	61,600
Total current liabilities	91,167	10,924,475
Noncurrent Liability		
Deferred tax liability	129,568	448,847
TOTAL LIABILITIES	220,735	11,373,322
Equity		
Capital stock	31,250,500	31,250,500
Retained earnings	9,067,956	5,362,606
Foreign currency translation adjustment	302,323	1,047,307
Share in other comprehensive income (loss) of an associate	464,842	(457,368)
TOTAL EQUITY	41,085,621	37,203,045
TOTAL LIABILITIES AND EQUITY	₱41,306,356	₱48,576,367

CARD MRI HOLDINGS, INC.**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2019	2018
INCOME		
Interest income	₱104,244	₱401,177
EXPENSES		
Realized foreign exchange loss	152,045	—
Professional fees	103,488	61,600
Banking fees	34,431	—
Taxes and licenses	15,590	4,502
Insurance	—	52,427
Miscellaneous	700	2,125
	306,254	120,654
INCOME (LOSS) BEFORE SHARE IN NET INCOME OF AN ASSOCIATE	(202,010)	280,523
SHARE IN NET INCOME OF AN ASSOCIATE	3,928,209	7,544,848
INCOME BEFORE INCOME TAX	3,726,199	7,825,371
PROVISION FOR FINAL TAX	20,849	80,235
NET INCOME AFTER INCOME TAX	3,705,350	7,745,136
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation adjustment	(1,064,263)	390,324
Income tax effect	319,279	(117,097)
	(744,984)	273,227
Share in other comprehensive gain (loss) of an associate	922,210	(94,823)
	177,226	178,404
TOTAL COMPREHENSIVE INCOME	₱3,882,576	₱7,923,540

CARD MRI HOLDINGS, INC.
STATEMENT OF CHANGES IN EQUITY

	Common Stock	Retained Earnings (Deficit)	Foreign Currency Translation Adjustment	Share in other comprehensive income (loss) of an associate	Total
Balances as of January 1, 2019	₱31,250,500	₱5,362,606	₱1,047,307	(₱457,368)	₱37,203,045
Total comprehensive income for the year	—	3,705,350	(744,984)	922,210	3,882,576
Balances at December 31, 2019	₱31,250,500	₱9,067,956	₱302,323	₱464,842	₱41,085,621
Balances as of January 1, 2018	₱31,250,500	(₱2,382,530)	₱774,080	(₱362,545)	₱29,279,505
Total comprehensive income (loss) for the period	—	7,745,136	273,227	(94,823)	7,923,540
Balances as December 31, 2018	₱31,250,500	₱5,362,606	₱1,047,307	(₱457,368)	₱37,203,045

CARD MRI HOLDINGS, INC.
STATEMENT OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	3,726,199	₱7,825,371
Adjustment for		
Share in income of an associate	(3,928,209)	(7,544,848)
Interest income	(104,244)	(401,177)
Realized foreign exchange loss	152,045	–
Changes in operating assets and liabilities:		
Decrease in the amount of other assets	700	52,426
Increase in the amount of accrued and other expenses payable	29,568	–
Net cash used in operations	(123,941)	(68,228)
Interest received	104,244	401,177
Income tax paid	(20,849)	(80,235)
Net cash generated from (used in) operating activities	(40,546)	252,714
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment of subscriptions payable to an associate	(11,014,920)	–
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,055,466)	252,714
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	16,847,188	16,594,474
CASH AT END OF YEAR	5,791,722	₱16,847,188

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

PARENT COMPANY STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

(With Comparative Figures for December 31, 2018)

		As of December 31	
	Notes	2019	2018
ASSETS			
CURRENT ASSETS			
Cash	3, 5 P	8,727,281 P	5,821,848
Short-term investments	3, 6	6,978,918	6,726,548
Receivables	3, 7	11,217,242	9,591,349
Other current assets	3, 8	644,801	479,892
Total Current Assets		27,568,242	22,619,637
NONCURRENT ASSETS			
Available-for-sale investments	3, 9	8,075,090	7,775,100
Investments in a subsidiary and associates	3, 10	49,617,229	48,512,936
Property and equipment - net	3, 11	4,065,346	4,465,530
Investment property	3	4,800,000	4,800,000
Retirement asset	3, 13	1,911,457	1,608,543
Other noncurrent assets	3, 8	12,196	66,000
Total Noncurrent Assets		68,481,318	67,228,109
TOTAL ASSETS	P	96,049,560 P	89,847,745
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	3, 12 P	3,933,668 P	4,464,084
Total Current Liabilities		3,933,668	4,464,084
FUND BALANCE	3	92,115,892	85,383,661
TOTAL LIABILITIES AND FUND BALANCE	P	96,049,560 P	89,847,745

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

PARENT COMPANY STATEMENT OF REVENUES AND EXPENSES

(With Comparative Figures for December 31, 2018)

For the Years Ended December 31				
	Notes	2019	2018	(As restated)
REVENUES	3, 14 P	5,947,764 P		16,592,737
PROGRAM EXPENSES	3, 15	11,411,589		12,907,475
GROSS INCOME		(5,463,825)		3,685,262
OPERATING EXPENSES	3, 15	4,437,840		5,019,574
LOSS FROM OPERATIONS		(9,901,665)		(1,334,312)
OTHER INCOME (CHARGES) - NET	3, 16	900,096		201,974
DEFICIENCY OF REVENUE OVER EXPENSES BEFORE SHARE IN TOTAL COMPREHENSIVE INCOME OF ASSOCIATES		(9,001,569)		(1,132,338)
SHARE IN TOTAL COMPREHENSIVE INCOME OF ASSOCIATES	3, 10	15,804,244		14,633,432
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX		6,802,675		13,501,094
PROVISION FOR INCOME TAX	3, 18	70,444		108,115
EXCESS OF REVENUES OVER EXPENSES	P	6,732,231 P		13,392,979

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

PARENT COMPANY STATEMENT OF CHANGES IN FUND BALANCE

(With Comparative Figures for December 31, 2018)

As of December 31			
	2019	2018	
FUND BALANCE			
Balance at beginning of year	P 85,383,661 P	71,990,682	
Excess of revenues over expenses	6,732,231	13,392,979	
Balance at end of year	P 92,115,892 P	85,383,661	

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

PARENT COMPANY STATEMENT OF CASH FLOWS

(With Comparative Figures for December 31, 2018)

For the Years Ended December 31				
	Notes	2019		2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess of revenues over expenses before income tax	P	6,802,675	P	13,501,094
Adjustment for:				
Share in net income of associates	10	(15,804,244)		(14,633,432)
Dividend income	10	(947,764)		(1,592,737)
Depreciation	11	695,797		508,699
Interest income on deposits	14	(352,222)		(540,576)
Actuarial loss (gain) on retirement plan	16	(302,914)		416,801
Retirement expense, net of contributions	13	-		12,737
Operating loss before working capital changes		(9,908,672)		(2,327,414)
Decrease (increase) in:				
Receivables	7	(1,625,893)		(6,315,125)
Other current assets	8	(164,909)		133,472
Decrease in:				
Accounts payable and accrued expenses	12	(530,416)		(3,150,637)
Net cash flow used in operations		(12,229,890)		(11,659,704)
Dividend received	10	15,647,715		10,592,737
Interest received	14	352,222		540,576
Income tax paid	18	(70,444)		(108,115)
Net cash flow provided by (used in) operating activities		3,699,603		(634,506)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease on short-term investments	6	(252,370)		7,034,618
Decrease on other noncurrent assets	8	53,804		-
Acquisitions of:				
Investment in associates	10	-		(4,642,400)
Property and equipment	11	(295,613)		(716,659)
Available-for-sale investments	9	(299,990)		(715,300)
Net cash flow provided by (used in) investing activities		(794,169)		960,259
NET INCREASE IN CASH		2,905,434		325,753
CASH AT BEGINNING OF THE YEAR	5	5,821,848		5,496,095
CASH AT END OF THE YEAR	P	8,727,282	P	5,821,848

CARD MRI Hijos Tours Inc.
STATEMENTS OF FINANCIAL POSITION
(With Comparative Figures for December 31, 2018)

	As of December 31	
	2019	2018
ASSETS		
Current Assets		
Cash	P 2,647,535	P 1,161,177
Receivables	290,212	498,117
Other current assets	41,461	80,265
Total Current Assets	2,979,208	1,739,559
Noncurrent Asset		
Office equipment - net	15,867	-
Retirement asset	-	23,949
Total Noncurrent Asset	15,867	23,949
TOTAL ASSETS	P 2,995,075	P 1,763,508
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accrued expenses and other payables	P 304,997	P 250,251
Income tax payable	18,729	-
Due to affiliates	7,702	296,372
Total Current Liabilities	331,428	546,623
Noncurrent Liability		
Retirement liability	547,004	-
Deferred tax liability	-	7,185
Total Noncurrent Liability	547,004	7,185
STOCKHOLDERS' EQUITY		
Capital stock	2,000,000	1,100,020
Retained earnings	116,643	109,680
Total Stockholders' Equity	2,116,643	1,209,700
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 2,995,075	P 1,763,508

CARD MRI Hijos Tours Inc.
STATEMENTS OF INCOME
(With Comparative Figures for December 31, 2018)

		For the Years Ended December 31	
		2019	2018
SERVICE REVENUE	P	5,688,884	P 3,429,440
COST OF SERVICES		2,200,439	2,191,942
GROSS INCOME		3,488,445	1,237,498
OPERATING EXPENSES			
Salaries and wages		1,034,493	432,644
Program, monitoring and evaluation		461,976	121,979
Transportation and travel		225,599	30,363
Taxes and licenses		210,015	123,878
Seminars and meetings		179,779	53,714
Office supplies		135,652	96,569
Staff training and development		92,976	110,989
Insurance expense		75,982	50,733
Rent		26,502	-
Retirement expense		2,848	13,871
Depreciation expense		1,433	-
Miscellaneous expense		247,534	142,184
		2,694,789	1,176,924
OPERATING INCOME		793,656	60,574
OTHER INCOME (CHARGES)			
Remeasurement gain (loss) on retirement asset		(568,105)	37,820
Interest income		16,467	8,842
Other income		7	-
		(551,631)	46,662
INCOME BEFORE TAX		242,025	107,236
PROVISION FOR INCOME TAX		242,247	31,286
NET INCOME (LOSS) AFTER TAX	P	(222)	P 75,950

CARD MRI Hijos Tours Inc.
STATEMENTS OF CHANGES IN EQUITY
(With Comparative Figures for December 31, 2018)

	As of December 31		
	Common Stock	Retained Earnings	Total
At January 1, 2019	P 1,100,020	P 109,680	P 1,209,700
Effects of the transition to PFRS for SEs	-	7,185	7,185
At January 1, 2019 (As restated)	1,100,020	116,865	1,216,885
Issuance of common stock	899,980	-	899,980
Net income for the year	-	(222)	(222)
At December 31, 2019	P 2,000,000	P 116,643	P 2,116,643
At January 1, 2018	P 500,035	P 33,730	P 533,765
Issuance of common stock	599,985	-	599,985
Net income for the year	-	75,950	75,950
At December 31, 2018	P 1,100,020	P 109,680	P 1,209,700
	2,000,000	116,643	2,116,643

CARD MRI Hijos Tours Inc.
STATEMENTS OF CASH FLOWS
(With Comparative Figures for December 31, 2018)

	For the Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income after tax	P 242,025	P 107,236
Adjustments for:		
Remeasurement (gain) loss on retirement asset	568,105	(37,820)
Interest income	(16,467)	(8,842)
Depreciation expense	1,433	-
Retirement expense, net of contributions paid	2,848	13,871
Operating income before working capital changes	797,944	74,445
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	207,905	(425,749)
Other current assets	38,804	(80,265)
Increase (decrease) in:		
Due to affiliates	54,746	106,290
Accrued and other expenses payable	(288,670)	203,958
Net cash provided by (used in) operations	810,729	(121,321)
Interest received	16,467	8,842
Income taxes paid	(223,518)	(31,860)
Net cash provided by (used in) operating activities	603,678	(144,339)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(17,300)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock	899,980	599,985
NET INCREASE IN CASH	1,486,358	455,646
CASH AT BEGINNING OF YEAR	1,161,177	705,531
CASH AT END OF YEAR	P 2,647,535	P 1,161,177

MGA LIKHA NI INAY, INC.**STATEMENT OF FINANCIAL POSITION**

(With Comparative Figures for December 31, 2018)

As of December 31

2019**2018****ASSETS****CURRENT ASSETS**

Cash	P	4,411,612	P	1,548,913
Receivables		2,972,244		2,816,315
Inventories		6,359,159		5,046,325
Other current assets		477,378		463,995
Total Current Assets		14,220,393		9,875,548

NONCURRENT ASSETS

Property and equipment		342,654		459,127
Retirement asset		840,953		367,602
Other noncurrent assets		151,361		159,817
Total Noncurrent Assets		1,334,968		986,547

TOTAL ASSETS	P	15,555,361	P	10,862,094
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LIABILITIES AND EQUITY**CURRENT LIABILITIES**

Trade and other payables	P	7,735,347	P	4,783,699
Loan payables - current portion		3,206,376		2,053,120
Total Current Liabilities		10,941,723		6,836,819

NONCURRENT LIABILITIES

Loan payables - noncurrent portion		337,017		-
Total Noncurrent Liabilities		337,017		-

Total Liabilities		11,278,740		6,836,819
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EQUITY

Capital stock		2,617,800		2,617,800
Retained earnings		1,658,821		1,407,475
Total Equity		4,276,621		4,025,275

TOTAL LIABILITIES AND EQUITY	P	15,555,361	P	10,862,094
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MGA LIKHA NI INAY, INC.**STATEMENT OF COMPREHENSIVE INCOME**

(With Comparative Figures for December 31, 2018)

For the Years Ended December 31				
		2019		2018
REVENUES	P	29,976,178	P	20,509,745
COST OF SALES		(20,245,634)		(14,650,103)
GROSS INCOME		9,730,544		5,859,642
ADMINISTRATIVE EXPENSES		(9,898,125)		(5,705,006)
NET INCOME (LOSS) FROM OPERATIONS		(167,581)		154,636
OTHER INCOME - NET		615,875		96,704
INCOME BEFORE INCOME TAX		448,294		251,340
PROVISION FOR INCOME TAX		196,948		118,398
INCOME AFTER INCOME TAX		251,346		132,942
OTHER COMPREHENSIVE INCOME		-		-
TOTAL COMPREHENSIVE INCOME	P	251,346	P	132,942

MGA LIKHA NI INAY, INC.**STATEMENT OF CHANGES IN EQUITY**

(With Comparative Figures for December 31, 2018)

	As of December 31			
	Capital Stock	Retained Earnings	Total	
At January 1, 2019	P 2,617,800	P 1,407,475	P	4,025,275
Total comprehensive income	-	251,346		251,346
At December 31, 2019	P 2,617,800	P 1,658,821	P	4,276,621
At January 1, 2018	P 2,617,800	P 1,274,533	P	3,892,333
Total comprehensive income	-	132,942		132,942
At December 31, 2018	P 2,617,800	P 1,407,475	P	4,025,275

MGA LIKHA NI INAY, INC.**STATEMENT OF CASH FLOWS**

(With Comparative Figures for December 31, 2018)

	For the Years Ended December 31			
	2019		2018	
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	P	448,294	P	251,340
Adjustment for:				
Interest expense		481,183		328,354
Depreciation		301,508		415,165
Retirement expense, net of contributions paid		48,054		20,341
Loss on inventory		523,902		146,162
Actuarial gain on retirement plan		(521,405)		(52,752)
Interest income		(2,491)		(1,813)
Operating income before working capital changes		1,279,045		1,106,797
Changes in operating assets and liabilities				
Decrease (increase) in:				
Receivables		(155,929)		64,622
Inventories		(1,836,736)		(185,827)
Other current assets		102,029		(392,290)
Increase (decrease) in:				
Trade and other payables		2,951,648		(900,212)
Net cash flow provided by (used in) operations		2,340,058		(306,910)
Interest received		2,491		1,813
Interest paid		(481,183)		(328,354)
Income tax paid		(312,361)		(363)
Net cash flow provided by (used in) operating activities		1,549,005		(633,814)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property and equipment		(185,035)		-
Decrease in other noncurrent assets		8,456		-
Net cash flow used in investing activities		(176,579)		-
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in loan payables		1,490,273		-
Net cash flow provided by financing activities		1,490,273		-
NET INCREASE (DECREASE) IN CASH		2,862,699		(633,814)
CASH AT BEGINNING OF THE YEAR		1,548,913		2,182,727
CASH AT END OF THE YEAR	P	4,411,612	P	1,548,913

CARD-MRI DEVELOPMENT INSTITUTE, INC.**(A Nonstock, Not-for-Profit Association)****STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE**

	December 31	
	2019	2018
ASSETS		
Current Assets		
Cash in banks	₱90,660,886	₱65,589,364
Financial investments at amortized cost	236,718,515	208,548,009
Receivables	18,994,410	56,603,985
Other current assets	13,361,221	5,011,740
	359,735,032	335,753,098
Noncurrent Assets		
Receivables	3,058,333	1,537,500
Financial investments:		
At amortized cost	30,000,000	30,000,000
At fair value through other comprehensive income	7,148,163	8,660,322
Investments in associates	935,276	475,999
Property and equipment	229,568,820	119,097,327
Software costs	3,240,837	3,266,785
Retirement asset	6,297,117	11,045,205
Other noncurrent assets	4,713,199	3,392,718
	284,961,745	177,475,856
TOTAL ASSETS	₱644,696,777	₱513,228,954
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts payable and accrued expenses	₱18,161,741	₱18,238,240
Lease liabilities	3,533,255	373,735
	21,694,996	18,611,975
Noncurrent Liabilities		
Accounts payable	131,993,070	110,069,544
Lease liabilities	3,072,482	–
	135,065,552	110,069,544
	156,760,548	128,681,519
Fund Balance		
General fund	421,732,718	333,327,389
Restricted fund	58,422,085	36,320,754
Remeasurement gain on retirement plan	5,710,163	10,612,870
Net unrealized gains on financial assets at fair value through other comprehensive income	2,071,263	4,286,422
	487,936,229	384,547,435
TOTAL LIABILITIES AND FUND BALANCE	₱644,696,777	₱513,228,954



CARD-MRI DEVELOPMENT INSTITUTE, INC.
(A Nonstock, Not-for-Profit Association)

STATEMENTS OF REVENUE AND EXPENSE

	Years Ended December 31	
	2019	2018
REVENUE		
Seminars and trainings	₱273,781,460	₱245,246,515
Senior high tuition and other school fees	22,783,450	12,557,783
Tertiary tuition and other school fees	30,071,082	13,477,370
	326,635,992	271,281,668
Cost of seminars, trainings and other programs		
Senior high school expenses		
Tertiary expenses		
	212,853,300	193,613,321
Gross revenue	113,782,692	77,668,347
Donations and contributions	15,077,171	35,000,000
Interest income		
Dividend income		
Facilities fee	991,179	698,323
Share in net income from investment in associates		
Other school fees	4,226,545	10,401,069
	150,465,454	133,694,143
ADMINISTRATIVE EXPENSES		
Compensation and employee benefits		
Program monitoring and meetings	8,539,561	7,009,729
Depreciation expense		
Staff training and development	4,927,753	5,201,455
Provision for credit losses		
Taxes and licenses	1,788,395	554,155
Management and professional fees	1,390,567	2,153,241
Supplies and materials	1,388,155	944,778
Information technology	1,056,668	883,502
Transportation and travel	907,800	4,028,886
Interest expense from lease liabilities		
Others	2,271,555	2,568,786
	39,958,794	30,222,453
EXCESS OF REVENUE OVER EXPENSES	₱110,506,660	₱103,471,690

See accompanying Notes to Financial Statements.

CARD-MRI DEVELOPMENT INSTITUTE, INC.**(A Nonstock, Not-for-Profit Association)****STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2019	2018
EXCESS OF REVENUE OVER EXPENSES	₱110,506,660	₱103,471,690
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) not recycled to profit or loss in subsequent periods</i>		
Change in remeasurement gain (loss) on retirement plan		
Change in net unrealized gain financial assets at other comprehensive income		
	(7,117,866)	707,767
TOTAL COMPREHENSIVE INCOME	₱103,388,794	₱104,179,457

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF FINANCIAL POSITION
(With Comparative Figures for December 31, 2018)

		As of December 31	
		2019	2018
ASSETS			
Current Assets			
Cash	P	2,149,980	P 2,366,947
Receivables		225,801	324,738
Other current assets		866,485	139,645
Total Current Assets		3,242,266	2,831,330
Noncurrent Assets			
Office equipment, net		68,476	-
Retirement Asset		-	80,357
Total Noncurrent Asset		68,476	80,357
TOTAL ASSETS	P	3,310,742	P 2,911,687
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liabilities			
Dividends payable	P	503,012	P -
Accrued expenses and other payables		366,558	396,228
Due to affiliates		660	685,520
Total Current Liabilities		870,230	1,081,748
Noncurrent Liability			
Deferred tax liability		-	24,107
Retirement liability		315,662	-
Total Noncurrent Liability		315,662	24,107
STOCKHOLDERS' EQUITY			
Capital stock		2,000,000	500,035
Retained earnings		124,850	1,305,797
Total Stockholders' Equity		2,124,850	1,805,832
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P	3,310,742	P 2,911,687

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF INCOME
(With Comparative Figures for December 31, 2018)

	For the Years Ended December 31	
	2019	2018
REVENUES		
Book sales	P 9,268,415	P 5,095,598
Service revenue	2,977,288	4,104,266
	12,245,703	9,199,864
COST OF SALES AND SERVICES	6,845,653	5,341,760
GROSS INCOME	5,400,050	3,858,104
OPERATING EXPENSES		
Salaries and wages	1,643,439	518,751
Taxes and licenses	457,434	303,666
Program, monitoring and evaluation	354,449	425,967
Seminars and meetings	275,581	73,638
Transportation and travel	238,277	98,941
Office supplies	179,286	160,629
Staff training and development	175,985	111,528
Rentals	32,702	-
Management and other professional fees	25,700	256,956
Retirement expense	9,429	14,868
Depreciation expense	4,022	-
Miscellaneous expense	317,025	218,420
	3,713,329	2,183,364
OPERATING INCOME	1,686,721	1,674,740
OTHER INCOME (CHARGES), NET		
Actuarial gain (loss) on retirement plan	(404,491)	95,225
Interest income	26,600	17,402
Miscellaneous income	251	1,040
	(377,640)	113,667
INCOME BEFORE TAX	1,309,081	1,788,407
PROVISION FOR INCOME TAX	511,158	534,781
NET INCOME AFTER TAX	P 797,923	P 1,253,626

CARD-MRI DEVELOPMENT INSTITUTE, INC.

(A Nonstock, Not-for-Profit Association)

STATEMENTS OF CHANGES IN FUND BALANCE

	General Fund	Restricted Fund	Remeasurement Gains on Retirement Plan	Net Unrealized Gains (Losses) on Financial Assets at Fair Value through Other Comprehensive Income	Total
Balances at January 1, 2019 as restated	₱333,327,389	₱36,320,754	10,612,870	4,286,422	384,547,435
Appropriations during the year	(22,101,331)	22,101,331	–	–	–
Total comprehensive income for the year	110,506,660	–	(4,902,707)	(2,215,159)	103,388,794
Balance at December 31, 2019	₱421,732,718	₱58,422,085	₱5,710,163	₱2,071,263	₱487,936,229
Balances at January 1, 2018	252,448,729	13,727,724	9,467,713	4,723,812	280,367,978
Appropriations during the year	(22,593,030)	22,593,030	–	–	–
Total comprehensive income for the year	103,471,690	–	1,145,157	(437,390)	104,179,457
Balance at December 31, 2018	₱333,327,389	₱36,320,754	₱10,612,870	₱4,286,422	₱384,547,435

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CARD-MRI DEVELOPMENT INSTITUTE, INC.
(A Nonstock, Not-for-Profit Association)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	₱110,506,660	₱103,471,690
Adjustments for:		
Income recognized from reversal of funds held in trust		
	(129,131,337)	(28,577,349)
Depreciation and amortization expense	26,723,524	19,135,799
Interest income	(14,250,695)	(7,599,352)
Dividend income	(1,977,890)	(2,051,053)
Provision for credit losses	2,654,645	79,588
Interest expense from lease liabilities	378,495	790,302
Net retirement expense	161,354	483,235
Share in net income of associates	(159,283)	(258,820)
Loss on disposal of transportation equipment	—	3,600
Operating income (loss) before working capital changes	(5,094,527)	85,477,640
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	37,886,314	(46,826,313)
Other current assets	(9,270,421)	(3,779,130)
Increase (decrease) in the amounts of:		
Accounts payable and accrued expenses	(5,158,314)	3,473,571
Net cash generated from operations	18,363,052	38,345,768
Interest received	9,798,478	5,562,411
Dividends received	1,274,890	2,051,053
Contributions to retirement fund	(315,973)	(102,886)
Interest paid	—	(596,425)
Net cash provided by operating activities	29,120,447	45,259,921
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for:		
Purchase on financial investments at amortized cost	(601,757,249)	(208,548,009)
Acquisitions of property and equipment	(121,413,770)	(38,394,641)
Acquisitions of software license	(851,684)	(3,187,007)
Proceeds from:		
Maturity of financial investments at amortized cost	573,586,743	137,861,523
Net cash used in investing activities	(150,435,960)	(112,268,134)
CASH FLOWS FROM FINANCING ACTIVITY		
Receipt of funds held in trust	151,225,965	64,013,261
Payments of finance lease	(4,838,930)	(2,148,291)
Net cash provided by financing activities	146,387,035	61,864,970
NET INCREASE (DECREASE) IN CASH IN BANKS	25,071,522	(5,143,243)
CASH IN BANKS AT BEGINNING OF YEAR	65,589,364	70,732,607
CASH IN BANKS AT END OF YEAR	₱90,660,886	₱65,589,364

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CHANGES IN EQUITY
(With Comparative Figures for December 31, 2018)

	Common Stock		Retained Earnings		Total
As at January 1, 2019	P	500,035	P	1,305,797	P 1,805,832
Effects of the transition to PFRS for SEs		-		24,107	24,107
At January 1, 2019 (As restated)		500,035		1,329,904	1,829,939
Dividends declared		1,499,965		(2,002,977)	(503,012)
Net income for the year		-		797,923	797,923
At December 31, 2019	P	2,000,000	P	124,850	P 2,124,850
As at January 1, 2018	P	500,035	P	52,171	P 552,206
Net income for the year		-		1,253,626	1,253,626
At December 31, 2018	P	500,035	P	1,305,797	P 1,805,832

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CASH FLOWS
(With Comparative Figures for December 31, 2018)

	For the Years Ended December 31			
	2019		2018	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income after tax	P	1,309,081	P	1,788,407
Adjustments for:				
Actuarial (gain) loss		404,491		(95,225)
Retirement expense, net of contributions paid		9,429		14,868
Depreciation expense		4,022		-
Contributions to retirement plan		(17,901)		
Interest income		(26,600)		(17,402)
Operating income before working capital changes		1,682,522		1,690,648
Changes in operating assets and liabilities				
Decrease (increase) in:				
Receivables		98,937		-
Other current assets		(726,840)		(88,430)
Increase (decrease) in:				
Due to affiliates		(684,860)		432,000
Accrued and other expenses payable		(29,670)		354,924
Net cash provided by operations		340,089		2,389,142
Interest received		26,600		17,402
Income taxes paid		(511,158)		(511,180)
Net cash provided by (used in) operating activities		(144,469)		1,895,364
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of equipment		(72,498)		-
NET INCREASE (DECREASE) IN CASH				
		(216,967)		1,895,364
CASH AT BEGINNING OF YEAR		2,366,947		471,583
CASH AT END OF YEAR	P	2,149,980	P	2,366,947

CREDITS

COVER DESIGN

- Elements of the cover were designed using assets by starline/Freepik" from Freepik.com

INFOGRAPH

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