



CARD MRI ANNUAL REPORT 2022

SAMA-SAMANG PAGSULONG

PAGPUPUGAY NG MGA PUSONG NAGDIRIWANG, AT NAGPAPASALAMAT





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ABOUT THE COVER

In the past two years, we braved every challenge with a humble heart and a resilient mindset. While the recent global health crisis drove us into isolation—demanding us to change the way we normally do things—we took it as an opportunity to rediscover and reflect on our purpose of being. Like a seed buried into the deep earth, we found strength in the challenge to break out into the ground.

This 2022, we embarked on a journey towards recovery. We are again in full bloom.

Sama-samang pagsulong: Pagpupugay ng mga pusong nagdiriwang at nagpapasalamat (Moving forward together: A tribute from reverent and grateful hearts), this annual report's theme, captures our sentiment for all institutions and people, both clients and staff, who helped us achieve the many successes for every Filipino family. We take every step forward as a cause for celebration, a reason to be grateful.

The petals on the cover represent the stories of how we bounced back. The festive colors and lines signify each of our member-institutions, connecting at a certain point, ensuring that we continue to remain as institutions that mutually support and reinforce one another.

Moreover, throughout the pages of the report, the products of CARD MRI clients are featured – from food items to souvenir products, to clothing – as we pay homage to their strength and dedication, their artistry, and their stories.

CARD MRI keeps a grateful heart that never falters to serve and empower people as we achieve a poverty-free Philippines.

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.

A TRIBUTE TO OUR TRIUMPHS

Grateful. If there was a single word I can use to summarize what the year 2022 was for CARD MRI, then that would be grateful. Since 2020, CARD MRI has encountered numerous challenges, such as the COVID-19 pandemic, that had the potential to adversely affect and hinder our services to the millions of our clients and communities throughout the Philippines. In response to these uncertainties, CARD MRI made great strides to quickly strengthen and adapt itself in order for us to continue providing our integrated microfinance and social development services, especially to the families who needed help during those trying times. Now, after two years, I am proud to say that we have successfully overcome these challenges and have gained quite substantial accomplishments in turn, thanks in large part to the collective dedication of our institutions, staff, and clients.

I am thankful that CARD MRI's business of poverty eradication continues to prosper. During the span of two years under a pandemic, our microfinance institutions took the risk to continue growing and providing their financial services and financial literacy programs



DR. JAIME ARISTOTLE B. ALIP
FOUNDER AND CHAIRMAN EMERITUS

to our existing clients as well as to the new communities we expanded in. It is invigorating to know that this risk-taking bore fruit and now more Filipino families have access to CARD MRI. Meanwhile, our microinsurance group remained committed to developing and providing accessible insurance products and services fit for times we are currently in. Of course, we also remained consistent with giving importance to capacity-building throughout our

institutions and communities and thus, we continued to organize and provide learning opportunities for both our clients and staff. Finally, we also strived to establish more digitally-empowered communities so that the delivery of services and access to CARD MRI is more efficient and convenient to our clients. Our early investment in digital transformation was a major factor in these successes, and so I am also quite grateful that we made this significant leverage in the past years.

Our accomplishments in the year 2022 are a testament to the strong and collective spirit we have built with our clients and communities. Had it not been for the relationship and trust we fostered throughout the years, I believe we would not have been able to achieve as much as we have during this pandemic. This bond is best exemplified by our staff whose loyalty and dedication is simply a humbling and inspiring sight to behold. Thanks to their support and passion, our clients did not lose hope and thus made great efforts themselves to build back their lives. I am truly humbled to know how CARD MRI's core values guided our staff in their duties, and made a positive effect with how our clients faced adversities as well. I am also grateful to witness how much of an impact we have made in the lives of our clients and I hope we continue to inspire and help more Filipinos to strive for a better life.

Building stronger industries

Microfinance and microinsurance industries empower the socially and economically excluded families in the country. It provides families with better financial opportunities that can assist them improve their quality of lives. Our industries have been proven to be effective partners of the national government in uplifting the lives of the low-income Filipinos.

We are amplifying the message of our industries since we provide the much needed financial support to the marginalized sector. These initiatives must be strengthened by crafting policies that will protect the industries from schemes that will incapacitate its services for the underprivileged communities.

In the coming years, we will further strengthen our message of community empowerment. These community-based organizations are together sharing the same mission of creating a better future for our fellowmen.

Moving forward, I hope our connection with our communities continues to blossom as CARD MRI expands throughout the Philippines. Staying true to our course is crucial in our line of work, and knowing who we do all this for is the key to that. Rest assured, I will do everything in my capacity to guide CARD MRI's strategic direction

THE KEY TO SUCCESS

We at CARD MRI end the year 2022 with celebration and thanksgiving. After overcoming the challenges we have faced since the start of 2020, we have emerged triumphant and jubilant with our successful recovery from the pandemic, and our numerous achievements these past two years. Thanks to our collective effort, CARD MRI's duty to provide our integrated microfinance and social development services to our clients and communities was unimpeded, and our consistent objective to expand and widen our reach to more underserved areas in the Philippines vigorously continued.

For this year, CARD MRI was able to provide our services to 8,680,835 clients and families, and insure 27,264,264 individuals throughout the country. Being united in a common goal was our key to success, and the great results from all our work this year are a testament to that. CARD MRI is very proud of what we were able to achieve and now we once again would like to humbly share some of our accomplishments this 2022.



ARISTEO A. DEQUITO
MANAGING DIRECTOR

Growing Greener Pastures

This year, CARD MRI successfully continued to expand our presence throughout the country. Leading this effort as always, is CARD, Inc. which now has a total of 1,271 unit offices operating with 511 units located in Luzon, 303 units in Visayas, and 457 units in Mindanao. Through these unit offices, CARD, Inc. was able to serve a total of 2,443,926 clients this year. CARD, Inc's expansion in

island municipalities and barangays also continued with a cumulative total of 144 units now present in distant locations in Mindoro, Polillo, Catanduanes, and Palawan, to name a few. These particular units were able to assist a total of 211,848 families with a loan portfolio of PhP1,007,360,853. In addition to this, a total of 510,275 clients/families have been served through CARD, Inc.'s Development Services for the Hardcore Poor (DHSP) program. Moreover, a total of 32 CARD, Inc. units were transitioned to CARD MRI banks this year. These units had a total 37,047 clients and a loan portfolio amounting to PhP232,008,125 and a capital build-up amounting to PhP139,963,807. CARD, Inc.'s expansion in Mindanao has also prospered thanks to the continuous roll-out of our Paglambo project. This Shari'a-inspired financial assistance program is currently being implemented in 54 units serving 80,233 clients with loans outstanding amounting to PhP376,915,109.

Of course, CARD MRI's Banking Group also did their part in our collective expansion efforts. Aside from opening its 100th branch in Sta. Cruz, Manila, CARD Bank, Inc. also gained an additional 248,996 new members thanks in part to its strategic and focus assignment of vice presidents, assistant vice presidents, and regional directors in specific areas. Because

of these initiatives, CARD Bank, Inc. was able to serve a total of 3,958,782 clients. Meanwhile, CARD SME Bank, Inc. (CARD SME) opened three new branches in Valencia, Koronadal, and Iligan City, and 77 CARD Sulit Padala outlets across their branch-lite units and branches. Now with 39 branches, CARD SME was able to serve a total of 1,170,984 clients this year. On the other hand, CARD MRI Rizal Bank, Inc. (CARD RBI) successfully opened their new branches in Surigao and San Francisco, as well as 17 units in their Solana, Bayawan, Bais, Tuguegarao, Roxas, Buenavista, San Francisco, Dipolog, Surigao branches. With a total of 37 branches this year, CARD RBI was able to serve 714,422 clients in their areas of coverage.

In addition to this, CARD MBA also successfully opened provincial offices (POs), as well as transferred select POs to more strategic locations to efficiently respond to the needs of their operations and equally divide the area of coverage of their existing provincial offices. Through these offices, CARD MBA was able to insure 27,264,264 individuals. Last but not the least, BotiCARD, Inc., also successfully opened two new branches in La Union and Atimonan in order to provide more quality health products and medicine to CARD MRI clients.

These are just a few of our highlights when it comes to our growth as a group of mutually reinforcing institutions in the business of poverty eradication. Rest assured that CARD MRI will keep our momentum with regards to expansion throughout the Philippines, so that more families can have access to our integrated microfinance and social development services.

Harnessing the Future

CARD MRI owes its successes in significant part to our adoption of digital initiatives throughout our institutions. Our experiences during the pandemic showed us how advantageous it was to utilize digital technology when certain restrictions were in place. Moreso, we saw how our services and operations became more efficient and accessible to our clients and communities. Thus, we made sure to continue our efforts in integrating more digital solutions throughout CARD MRI.

Leading us in our digital journey is CARD MRI Information Technology, Inc. (CMIT). This year, CMIT implemented nine major projects such as the Privileged Access Management (PAM), Cloud Security, Corporate Website Migration to AWS, CARD SME Bank, Inc. konek2CARD Phase 3, FDSAP

Capacity Management for Core Banking Systems, CARD MRI RBI ATM Switch with FDSI, Backup Management Upgrade Phase 2, and Unified Communications and Collaboration (UCC). Aside from that, CMIT also deployed 11 in-house system enhancements for our digital initiatives such as Personnel Information System (PIS), CARD EMPC System, CARD Savers CIF, Document Management System (DMS), Operation Monitoring System (OMS). MFI Newswire, CARD Microinsurance System (CMS), Panatag Ka, Core Microfinance System (CMFS), Human Capital Information System (HCIS), and our Loan Origination System (LOS).

Our Core Banking System (CBS) initiative also had notable achievements this year. CARD Bank Inc. successfully completed the migration of their 18 remaining branches to our T24 system, and so all their 100 branches now are fully migrated to CBS. In line with this migration was the completion of our Go-live LOS in CARD Bank branches as well. CARD Bank also installed six additional digital cash machines (DCMs) this year, and now has a total of 105 DCMs across their branches. Moreso, the Point of Sale (POS) system was also deployed in five branch-lite units (BLUs) which facilitated a total

of 5,970 transactions amounting to PHP44.9 million.

Meanwhile, CARD, Inc., has also continued the rollout of its chatbot platform, CARD, Inc. Loan Application (CARLA). As of December, there are 151 areas with 854 unit offices already utilizing CARLA for more convenient loan applications. Through the CARLA platform, CARD, Inc. was able to provide 31,719 loan releases amounting to PHP264.7 million.

Our push for the full integration of our mobile banking application, konek2CARD across CARD MRI has also made great strides this year. CARD Bank Inc. registered 467,658 new users resulting in a cumulative total of 935,592 konek2CARD users this year. On the other hand, CARD SME registered 679,538 new konek2CARD users and 2,975 agents as of December 2022. They have also conducted roadshows to promote konek2CARD in their various branches from Luzon, Visayas, and Mindanao. On the other hand, CARD RBI registered 396,571 clients, 2,483 agents, and 663 accredited merchants in konek2CARD as of November 2022. CARD RBI has also continued the implementation of konek2CARD AO Agents at the center level, as well as the onboarding of konek2CARD agents

in the marketplace with existing businesses who are already utilizing other digital transaction platforms. CARD, Inc. also continued the launch of its konek2CARD Plus this year, which registered a total of 115,286 clients and 268 agents. Konek2CARD Plus allows CARD, Inc. clients access to features such as viewing of savings and loan information, client-initiated payment, agent-assisted payment, cash-in, cash-out, and fund transfer.

CARD RBI also reached their ATM project milestone this year by completing their acquirer transaction last March 2022. As of December, CARD RBI installed four ATM terminals to its four branches. In addition to this, their Chip CARD Personalization Validation (CCPV) certification was also successfully conducted in August, while also receiving their Terminal Integration Certification (TIC) certificate this November. As of their DCMs, CARD RBI already has 37 branches using DCMs and are planning to deploy two off-site DCMs next year to support their commuKONEK project.

On the microinsurance side of CARD MRI, CARD MBA successfully deployed additional features for its Panatag ka mobile application. These features include online enrollment or member's onboarding of CARD MBA

optional products, enhanced user interface, transaction history view, and direct access to CARD MBA's website. Furthermore, CARD MBA also enhanced the CMS integration with CARD Sulit Padala (CSP) and incorporated contact number validation as a security control to fully implement the remit-to-deposit facility in claims settlement. Their enhancements on CMS integration also included maximizing the features of the DMS to manage and organize the filing system, secure and store documents, and reduce paper keeping.

BotiCARD, Inc. has also continued to expand their online services and delivery through digital platforms, and implemented new system enhancements for their accounting and POS branch transactions and reporting efficiency. CARD MRI Insurance Agency Inc. (CaMIA) has continued its use of Facebook media platform to promote its digital presence and insurance products.

These were but some of the highlights of our successful digital initiatives this year. CARD MRI's trek towards our digital transformation continued to show great possibilities and opportunities for us in the future. We will endeavor to continue what we have built so far while also still

exploring new innovations that will further enhance our services to our clients and communities.

Building upon Foundations

We at CARD MRI also remained consistent with fine tuning and introducing new products and services to best fit the various needs of our clients and communities. Here were some of our notable accomplishments this 2022.





Our Banking Group made substantial efforts in improving their operations. CARD Bank Inc. successfully standardized and digitized their Mandaluyong, Tagkawayan, and Candeleria branch offices. They also initiated a capacity management project to resolve slowness of the system despite the increase in volume of transactions. Moreover, CARD Bank Inc. also fully implemented their “Back to Basic Strategy” which aims to reduce

portfolio-at-risk in amount and percent to single digits. This strategy also brings back the center culture which further reconnected our field staff to our clients. Meanwhile, CARD RBI, introduced an additional loan product this year called the Appliance and Gadget loan. This loan product which allows CARD RBI clients to purchase appliances and gadgets via loans had total disbursement of PhP173,041 was launched in November and is currently being pilot-tested in their Sta. Cruz and Tanay branches. To further augment their CARD Sulit Padala and other remittance channels, CARD RBI also launched their Padala Now Pay Later loan product which had a total of 246 transactions amounting to PhP1.73 million.

CARD MRI's Microinsurance Group have also made sure to develop and improve their products and services as well. For instance, CARD MBA developed the Family Personal Accident Insurance which is a yearly renewable plan that can be availed voluntarily by their members and CARD MRI staff. They have also enhanced their Family Security Plan policy and application form in order to improve monitoring of renewal and expedite its application process. Aside from that, CARD MBA also continued its implementation of our

Back-to-Basic strategy program too. Through this, CARD MBA conducted 491 batches of Small Group Meetings (SGMs) reaching 10,547 CARD MFI's operations' staff who were provided reoriented and refreshed on CARD MBA's products and services, as well as its issued policies and memoranda. On the other hand, CaMIA successfully oriented eight Organized Groups composed of six CARD MBA BOAT partners, one CARD, Inc. partner cooperative, and one CMDI partner institution. CaMIA also pilot-tested their Center Officer as Referral Agent (CORA) strategy for selling microinsurance products to three different provincial offices. Aside from that, CaMIA also implemented their MIS Monitoring and MIC Sales Logbooks for proper monitoring, and reimplemented their "Breaking the Record" strategy for MIS.

This year, CARD BDSFI was also able to accomplish some of their ongoing farm development projects such as their three hectare calamansi plantation, mango top working, orchard propagation and hydroponics farm. In line with this, Mga Likha ni Inay (MLNI), also resumed its sales of non-food products in MLNI retail stores, as well as engaged in standardizing the packaging of their products.

In the years to come, CARD MRI will endeavor to improve and adapt our products and services while still holding value to our traditions and previous ways when we were just a fledgling microfinance institution.

Forging our Partnerships

Working with other like-minded organizations is essential in the business of poverty eradication. We at CARD MRI value these partnerships as they provide us more opportunities to grow and foster connections to help us in serving more clients and communities in need of our help.

Aside from pursuing joint ventures and business partnerships this year, CARD BDSFI has also continuously executed market linkages to enable market access to our client entrepreneurs and agri producing members. MLNI, on the other hand, focused on direct sourcing of products from manufacturers and local wholesalers. They have also participated in various trade fairs to market and showcase the various products of CARD MRI members.

One of our major highlights this year was when Chair Emeritus Dr. Jaime Aristotle B. Alip, together with CaMIA President and General Manager Vener Abellera and CARD MBA CEO Joceyln Dequito attended the ICMIF Centenary Conference and AOA

General Assembly Meeting held in Rome, Italy.

This year, our prosperous partnership with the Aboitiz foundation has resulted in seven partners availing loan funds from CARD amounting to PhP15.05 million while 11,885 microfinance clients were served under the adopt-a-branch program. CARD MRI has also conducted exploratory meetings this year as well. This includes our meeting with San Pedro MPC to discuss our microinsurance products and services, as well as a meeting with 7-Eleven for our The Hunger Project partnership, and with the Union Church of Manila for possible partnerships.

CARD EMPC was also successful in handling the MOA signing of our Coop-kapatid program with the Pandin Lake Tourist Cooperative last October. Furthermore, they also successfully attended both the Quezon Federation and Union of Cooperatives (QFUC) 50th Annual General Assembly, and the Cooperative Month - Coop Pinas with City Cooperative.

CARD SME, for their part became a member of the Philippine Franchise Association (PFA) and an accessing entity in the Credit Information

Corporation (CIC) this year. Moreover, they were also able to establish partnerships with IFC for the Climate-Smart Agriculture Initiatives, and with PHINMA Properties to provide affordable and quality homes and investments.

CARD MRI is thankful for the opportunities for us to create and foster more meaningful relationships and opportunities with organizations who are aligned with our mission and vision. We shall strive to continue to seek out more allies and partners

Recognizing our Excellence

The year 2022 was also a time of recognition for CARD MRI and our clients and communities. Be it individual or institutional achievements, we at CARD MRI will always take moments to recognize the humble accomplishments we were able to achieve and bestow.

This year we at CARD MRI was awarded the Technology and Development and Merit Award for our kone2CARD project by The Association of Development Financing Institutions in Asia and the Pacific (ADFIAP).

CARD MBA also received accolades for their services this year. First, the Insurance Commission recognized

CARD MBA as one of the Top Performing Insurance Companies in terms of Governance in the Philippines. They also received two Golden Arrow awards from the Asean Corporate Governance Scorecard (ACGS) for the year 2021, and was ranked Top 1 in the Mutual Benefit Association Industry in SEGURO performance indicators for microinsurers.

It was also this year that CaMIA awarded the Certificate of Appreciation to two retired Microinsurance Supervisors, Tita Doris from Marindique and Tita Lina from Quezon. CARD EMPC, on the other hand, was recognized by QFUC as the Top 2 CETF Remittance as well.

CARD MRI will always be proud of what we are able to achieve each year, but rest assured we shall always remain humble and grounded to our mission and vision of a poverty-free Philippines.

Consistency in Learning

Learning is a continuous process, so we at CARD MRI will always prioritize organizing and facilitating capacity-building opportunities for our staff and clients in order for them to

develop and grow as responsible citizens who shall contribute to our collective mission of poverty eradication

This year, CARD-MRI Development Institute, Inc. (CMDI) consistently improved its resources and capabilities in order to provide quality and purposive learning programs and opportunities that are catered to various needs of our staff and clients. As of November, CMDI was able to conduct a total of 6,344 training batches with 85,294 participants. In support of our “Back-to-Basic” strategy implementation, all the Learning and Development (L&D) trainers and officers conducted on-site coaching and mentoring of our field staff. This strategy also involves consolidation meetings at the end of each monitoring in order to plan and conduct sessions to strengthen the understanding and commitment of our staff to CARD MRI's core values. CMDI's Center for Leadership (CFL) has also continued its mandate to deliver capacity-building programs to CARD MRI executives, specifically for 40 top officers in partnership with John Clemens, and for 30 managers who are taking their Master's program at Union College. As aligned with our

“Back-to-Basic” strategy, CFL has also shifted its programs to support its implementation with 95 units with 742 staff and 977 monitored, mentored, and visited. CFL also conducted refresher courses for Account Officers and Unit Managers, Handling Millennials, Mental Health Awareness Webinars, and Foreign Organizations Exposures to a total of 26 batches with 3,288 participants. As for their Technical Vocational Unit, they were able to conduct 37 batches of training and assessment for 509 learners.

CARD MRI believes in the important role of education in breaking the vicious cycle of poverty. Thus, we shall continue to invest in more opportunities for learning and capacity-building for our clients and staff in order to foster holistic development in our communities.

Braving another Tomorrow

As CARD MRI prepares to face another year this 2023, we are once again thankful for how far we have come

after more than 30 years of our work in microfinance and development. Throughout all those years, we have gained many valuable lessons, most recently from the pandemic, and we shall strive to continue to learn from all our experiences in the many years to come. One constant insight though seems to still ring true for us; the importance of our connection with our clients and communities. Being one with the people we serve was our key to success, and now that another door of opportunities has opened before us, rest assured CARD MRI shall bravely enter it, knowing that we have our clients and communities closely by our side.



A TIME FOR GRATITUDE

CARD, Inc. (A Microfinance NGO)

The Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO), [CARD, Inc. for brevity] is on a rebound in 2022. After facing major challenges such as several natural calamities and the COVID-19 pandemic since 2020, we found ourselves in jubilation as we came out stronger and better as an institution.

The challenges we faced drastically affected not only our institution, but also the lives of

all Filipinos across the country. These events truly tested our efforts in continuously expanding and providing our microfinance and social development services to our clients and to the many underserved communities throughout the Philippines. Despite the odds seemingly stacked against us, we were able to persevere and adapt to these challenges brought before us.

We recognized our Nanays' determination to recover from their dire situation, and thus we immediately made sure to quickly mobilize and adapt our services for them. CARD, Inc. was able to serve more than 2.4 million clients, with about 66% of



VICENTE P. BRIONES, JR.
EXECUTIVE DIRECTOR

them currently with active loans. Many existing clients were also reactivated and new clients were encouraged to join this year. Repayment, in turn, also recovered as our clients were able to revitalize their businesses or start new livelihoods through our support. Moreover, CARD, Inc. was able to exceed its performance and fortify its financial condition. As of December, our loan disbursement this year amounted to PhP3 billion with almost PhP12 billion loans still outstanding. With these results, CARD, Inc. can proudly claim that our recovery strategy these past two years was an overwhelming success.

Nationwide expansion also remained a priority, with CARD, Inc. being able to establish a total of 1,271 unit offices. Our campaign to reach far-flung communities was also widened this year with a cumulative

“As we enter another year this 2023, CARD, Inc. remains true to form by still focusing on our client outreach throughout the Philippines.”

total of 144 units that have assisted more than 211,000 families. Meanwhile, our Development Services for Hardcore Poor (DSHP) program was also expanded, having served more than 510,000 families.

Our existing programs and services have also continued to flourish this 2022. Both our Quick SME Loan (QSL) and Special Agri Loan Program have assisted a total of 6,415 clients from 41 selected units. Meanwhile, our Shari'ah-inspired Paglambo financial assistance program was continuously implemented in 54 units. The implementation of our remittance service,

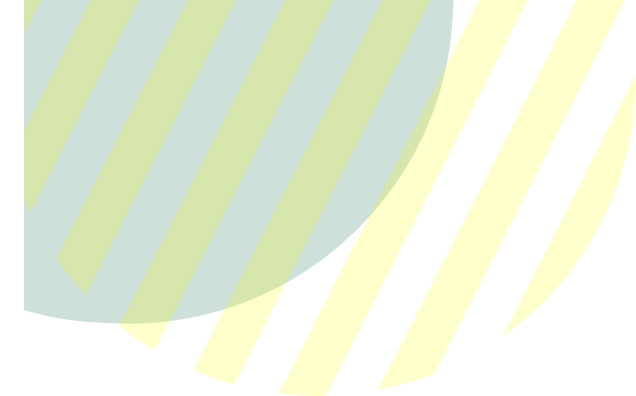


CARD Sulit Padala, has also continued helping our clients with easier payments and money transfers. With 534 remittance outlets now present in our areas of coverage, this service was able to facilitate 67,940 pay in and pay out remittance transactions amounting to Php952 million.

Aside from our existing financial programs and services, our recovery strategy allowed us to introduce additional options for financial support to our clients who were severely hampered by the pandemic. Changes in our loan renewal policies were also implemented so that those who were able to repay at least 70% of their existing loans will still be able to renew their loans from CARD, Inc. We are proud to know that these adjustments allowed our clients to recuperate their finances and rebuild their lives despite the challenges they endured.

CARD, Inc. has also continued to simplify and speed up our processes through our digital initiatives. For example, CARD, Inc. clients can easily apply for their loans from their mobile devices through our CARD, Inc. Loan Application (CARLA) ChatBot platform. As of December, there are 151 areas with 854 unit offices already utilizing CARLA chatbots which released a total of 31,719 loans amounting to Php264.7 million.

As we enter another year this 2023, CARD, Inc. remains true to form by still focusing on our client outreach throughout the Philippines. We will also continue all our successful initiatives and introduce new innovations as well. More so, CARD, Inc. will also prioritize reaching out to existing clients who went inactive because of

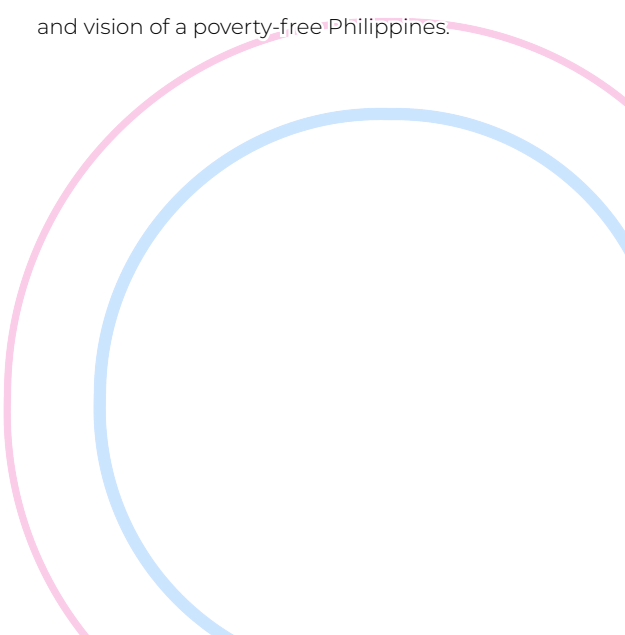


the pandemic. We aim to encourage at least 80% of our clients to be active and be provided with loans. Another initiative we will continue next year will be the continued integration of our Core Microfinance System and konek2CARD in our operations. We are looking forward to Konek2CARD's integration to CARD, Inc. as it will streamline the tasks of our staff in the field.

Finally, we would like to take this moment to express our immense gratitude to our clients and communities who remained with us despite the many difficulties they faced. We are thankful for their trust and support for the initiatives we have pushed these past two years. Of course, we are also grateful to our staff who have made great sacrifices in their lives in order to fulfill

their responsibilities to our clients and communities. Their commitment to our mission and vision is truly inspiring, and rest assured that we at management will make sure to support and strengthen them in the years to come.

We are grateful for the opportunities and successes we have garnered all in the service of the Filipino people. We stay eager and committed to do our part in helping our fellow citizens in getting back up on their feet, while also staying true to CARD MRI's collective mission and vision of a poverty-free Philippines.



REBUILDING OUR COMMUNITIES

CARD Bank

Since September 1997, CARD Bank has been at the forefront of providing financial services to the Filipino people. Now in our 25th year, we continue to champion financial resilience for all. While we faced numerous challenges along the way, we continued to stand our ground. Our undying passion and utmost commitment to our mission helped us rise again.

Widening our reach

The back-to-basic strategy we adapted was deemed a success. We were able to reach more communities – physical and digital – this year. Most significantly, it has helped us reconnect with our clients.

Among the highlights of our success is bringing CARD Bank's services to more communities. On our 25th anniversary, CARD Bank has opened its 100th branch in Sta. Cruz, Manila.

Aside from these physical manifestations of expansion, we have seen admirable growth in the number of individuals we



MARIVIC M. AUSTRIA
PRESIDENT AND CEO

serve. In just a year, we were able to attract 248,996 new clients. As of November 2022, CARD Bank has provided inclusive financial and non-financial services to our 3,958,782 clients nationwide.

On top of that, we made sure that our existing offices have transitioned from manual procedures to digital workflows. We have installed six additional Digital Cash Machines (DCMs), accumulating 105 DCMs nationwide. Through our collective efforts, we now have 935,592 registered konek2CARD users since its implementation. Through our 9,458 konek2CARD agents, we were able to provide agent-assisted cash-in and cash-out services to our clients. In the past year, we recorded 106,512,391 financial transactions via konek2CARD, amounting to PHP 34,532,165,334.71.

Along with our savings products, CARD Bank has continuously

“We also appreciate and recognize our clients, whose unwavering support and dedication motivate us to strive for greater success. We ensure that all their efforts, whether through physical or digital means, will not go unnoticed. ”

provided microfinance and SME loans to its clients. In 2022 alone, we disbursed loans amounting to more than PHP 31 million, with a repayment rate of 97.64%.

Our Loan Origination System (LOS) has also become operational in our 100 branches and processed a total of 1.11 million loan applications worth PHP 13.4 billion. Finally, loan processing was made possible through our chatbot platform, now known as CARD Express Loan Assistant (CELA).

Remittances can be made in our CARD Sulit Padala outlets, now with 1,716 kiosks. In the past year, our clients have made 96,686

remittances. We have recorded a cumulative amount of more than PHP 1.1 billion, generating a gross income of more than PHP 1.49 million.

Also, more clients can do their financial transactions through our partner institutions. We have introduced Bayad Center as a payment option in our 80 branches nationwide. In 2022, it processed 122,769 transactions, amounting to PHP 211,071,332. Our clients in 99 branches and 54 BLUs can also use ECPay for financial transactions, resulting in a total transaction of 53,893, amounting to PHP 71,587,631.65 million in the same year.

Last but not the least, we have observed growth in our online communities, as well. Our official Facebook page has reached a total number of 201,000 page likes and has garnered 206,000 followers.

Paying homage to our success

The milestones we had in the past year would not have been possible without the joint efforts of everyone

in this undertaking. Therefore, it is only fitting that our staff receives all the recognition they deserve. We hope to inspire them as we work toward the realization of our goal: eradicating poverty by providing inclusive financial services.

We also appreciate and recognize our clients, whose unwavering support and dedication motivate us to strive for greater success. We ensure that all their efforts, whether through physical or digital means, will not go unnoticed.

We held the *konekKwentuhan*, where our *konek2CARD* agents shared their experiences. Exceptional agents/digital entrepreneurs were also given the Digital Financial Inclusion Award. Additionally, our clients had the chance to showcase their talents through CARD MRI's online contests.

Through these simple means, we hope to show appreciation for everyone's hard work, not only for our institution but also for the larger community.

Advancing towards a financially inclusive future

As we strive toward financial inclusion, we aim to extend our services, particularly to far-flung communities. We envision a community where more people can access banking services and other financial products.

In the coming year, we look forward to serving 4 million clients. Our goal aligns with CARD MRI's 10-20-80 strategic direction. In addition to expanding our communities, we will also focus on re-engaging inactive clients. We will also strengthen and grow our online communities.

Further, we plan to introduce new products to support our drive toward financial inclusion. We will launch konek2CARD Plus, an enhanced, more secure version of our mobile banking app. We are also looking forward to providing our loan products to more clients. We will simplify the requirements for our SME loans to make our loan products more accessible.

In all these undertakings, we ensure that our products and services are tailored to fit the needs of our communities. Our primary objective is to eradicate poverty through financial inclusion. Thus, all our actions will be aligned with this goal.

Moving forward with a vision

The past years have been a long, arduous journey. It was a journey of building and rebuilding. It was a journey to start anew. We saw the trials we had as opportunities to strive harder in fulfilling our mandate to our communities. We had gone back to the basics and advanced with digital means.

And we succeeded. Amid the social and economic crisis, CARD Bank was able to provide its clients with continuous financial and non-financial services. With heads held high and hearts full of gratitude, we welcome another year, another opportunity to realize our dream: a financially resilient country.

MOMENTUM REGAINED

CARD SME Bank

The year 2022 for CARD SME Bank has been a year of regaining momentum. CARD SME Bank is beyond grateful because despite the challenges we faced, we were reminded to always celebrate life. The recent years have been rough and riddled with obstacles, but thankfully, our staff and clients have been with CARD SME Bank through it all.

Steps toward the larger goal

It has been a couple of years since CARD SME Bank made numerous steps towards enhanced products and the full digitalization of its services. To make everything accessible to everyone in the country, no matter where their location is, CARD SME Bank's digitalization was fully accelerated during the intermittent lockdown.

For 2022, CARD SME Bank's konek2CARD mobile banking application made huge strides in its growth. For one, the application now has almost 700,000 registered users and 2,975 konek2CARD agents.



CYNTHIA B. BALDEO
PRESIDENT AND CEO

At CARD SME Bank, we always tailor-fit our products and services to the changing needs of our clients. This year, we added two new products: the motorcycle loan and the “Padala Now, Pay Later” Loan.

These steps contributed a lot more to our goal of reaching and helping more Filipinos through financial inclusion. We were also able to disburse loans for our clients worth PHP15.34 million. To accommodate the growing number of clients, CARD SME Bank also opened three new branches in the municipality of Valencia, Bukidnon, and in the cities of Iligan and Koronadal. We have also opened 17 BLUs, making it a total of 296 BLUs. Our nationwide branches and BLUs are now serving more than 1.1 million individuals across the country.

More than the achievements

When 2022 came, our clients warmly welcomed us when we resumed our day-to-day operating

“It is not only CARD SME Bank that is preparing for the times ahead. We believe that nobody gets left behind in this journey. Raising the next leaders of tomorrow, we have continuously allowed our staff to experience more training and exposure to matters that they will eventually have to face. Their steady improvement is a great sign that this trend of excellent service will continue for a long time. ”

capacity. They continue the values and the culture of accountability and responsibility we have instilled in them.

Furthermore, their stories of hope were not left unheard. With the help of our CARD MRI supporting units and institutions, our clients were given recognition and a platform to become an inspiration to others. It was through this relationship built on trust and family spirit that CARD SME Bank can surpass the challenges together with its clients. CARD MRI, as an organization, has fully supported CARD SME



Bank in its endeavors of bringing our clients closer to their financial freedom. Resiliency is a trait that was exhibited by CARD MRI, from its executives to its hard working staff, up to its trusting clients.

Because of our hardworking and dedicated staff, we were able to achieve the accomplishments of 2022. There were struggles but they made sure that our presence was felt by our clients, achieving more than 100% of our projected target. It is things like these that made 2022 worth the struggles, and now, we are looking forward to what we can achieve for all those who supported us.

Making the necessary preparations At CARD MRI, excellence is a value that we always strive to live by. By making sure that our quality of work stays consistent and is always at its best, we can support our clients

without fail despite the changes in time. Our years of experience as a financial institution have taught us that while being flexible is a must, it is through the core values that we retain our identity and quality of work.

Our Back-to-Basic strategy, which aims to help us look back at our roots and always be able to give our clients the quality of service they know CARD for, was implemented this year and is part of the reason for our success. This strategy will carry us forward in the future, as it helped us maneuver the obstacles of the past year through our core values.

With our clients growing numbers from various business ventures, CARD SME Bank found a way to better keep our focus on them. Our single unit that attends to our clients is now divided into two, a unit



dedicated to Microentrepreneurs and a unit for SMEs. These units, moving forward, will be able to cater to our client's specific needs more.



It is not only CARD SME Bank that is preparing for the times ahead. We believe that nobody gets left behind in this journey. Raising the next leaders of tomorrow, we have continuously allowed our staff to experience more training and exposure to matters that they will eventually have to face. Their steady improvement is a great sign that this trend of excellent service will continue for a long time.

It is not only the people at CARD SME Bank that get to prepare but our clients are also included in our journey of preparation. Together with CMDI, we have provided our clients with various training sessions that elevate their skills

for their future. It was during the pandemic that our clients' passion to help their communities became more evident, keeping hope alive. We believe that by providing these kinds of training to our clients, we are getting closer to the dream of a brighter tomorrow.

CARD SME Bank also plans to focus on the two new units, the Micro and SME units. We will expand the number of units in 2023 while improving our products and services for them. Our continuous pursuit of excellent service will not only mean the number of clients, konek2CARD users, and other accomplishments through numbers, but also the improvement of our clients' quality of life and our relationship with them. Together with everyone that supports us, CARD SME Bank will bravely venture to new heights for the country's brighter future.



AN EXCEPTIONAL SERVICE, ALWAYS GUARANTEED

CARD MRI RIZAL BANK INC.

As another year draws to a close, we at CARD MRI Rizal Bank, Inc. (CARD RBI) could not help but look back on all the trials that we have endured in the recent years. Despite what we went through, we were still able to remain true to our commitment to providing our services to our clients and communities across the Philippines. There are many things that we are truly thankful for, and

we at CARD RBI would like to share some of these achievements this 2022.

This year, CARD RBI proudly served about 714,422 clients with loans outstanding amounting to PHP 4.5 billion and savings amounting to PHP 4 billion. Our microfinance-oriented rural bank also disbursed loans amounting to PHP 11.3 billion. With these numbers, we



ELMA B. VALENZUELA
PRESIDENT AND CEO

are reassured to know that we will be able to continue providing our microfinance products and services to more Filipino families and communities who need our support in uplifting their lives.

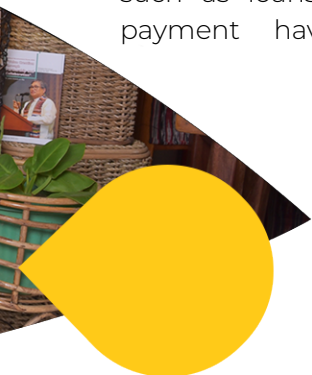
CARD RBI is also grateful to have continued our expansion efforts this year with two new branches in Mindanao. A total of 17 branch lite units (BLUs) were also opened in our Solana, Bayawan, Bais, Tuguegarao, Roxas, Buenavista, San Francisco, Dipolog, and Surigao branches.

We are also thankful for the successes of our continuing digitalization. As of December 2022, 396,571 clients were registered in konek2CARD with 2,483 agents and 663 accredited merchants. In addition, CARD RBI is also pilot-testing our “CommuKONEK” project in our Sta. Cruz area. Thanks to konek2CARD, many of our services and processes such as loans, savings, and bills payment have become more

“We have a clear direction that 2023 will be the year of CARD RBI's growth. We are lucky that the people behind CARD RBI are unbridled in their support of our plans and commitments.”

efficient and easily accessible to our communities.

This year, CARD RBI also continued the roll-out of our automated teller machines (ATMs). By the end of 2022, 38 branches have now successfully transacted at the CARD RBI terminal. CARD RBI plans to deploy more ATMs in 10 of our branches this 2023. On the other hand, CARD RBI has a total of 38 branches already using our digital cash machines (DCMs) as of December 2022. Loan processing was also improved and sped up thanks to our Loan Origination System (LOS) application. Of course, we also continued to enhance and refine our Core Banking System



(CBS) so that the challenges such as delays and inaccuracies in our transactions are resolved.

CARD Sulit Padala and our other remittance channels have also continued to grow with a total of 15,726 transactions amounting to PHP272 million. Aside from our existing services, CARD RBI also celebrates the successful implementation and reception of our Padala Now, Pay Later program. A total of 246 transactions amounting to PHP 1.73 million were done through this new loan product.

Another promising initiative that CARD RBI introduced is its Home Appliance and Gadget Loan product. Through our partnership with Appliance Avenue, this service supports our clients by helping them improve their homes with necessary household appliances and gadgets. This is currently being pilot-tested in our Sta. Cruz, and Tanay branches and has disbursed a total of PHP 173,041.

During this pandemic, CARD RBI didn't just provide loans to our clients, we also looked into how we can assist our clients and communities. Our staff thoroughly assessed how our services would benefit our clients and their families, especially during this time. CARD RBI truly tried to make our presence felt in the lives of our clients and let them know that we truly aspire to help them uplift their lives. We also made sure to always check up on them and understand their situation and progress. A true and meaningful connection between the institution and our clients is what we want to build.

CARD RBI values the commitment of our clients and staff to their growth. This year, we sought to boost this further by encouraging them to join competitions and activities organized by CARD MRI or other organizations. For example, this year's Gawad Maunlad winner for the Pagkilala sa mga Likha ni Inay awards was Katherine

Magkawili, a CARD RBI client and proprietor of Cafe Katerina. Furthermore, CARD RBI clients Sarah Jane Pascual and Ophelia Cabral were also awarded during the First Digital Financial Inclusion Awards facilitated by the Bangko Sentral ng Pilipinas (BSP), Citi Philippines, and the Microfinance Council of the Philippines (MCPI).

For the staff, CARD RBI organized an employee achievement rewards program for those who want to continue their education again or pass government licensure exams. Aside from that we also offered scholarship programs for staff who want to further build up their capabilities, as well as recognize those for their loyalty and excellence, and those who were top audit rating performers. From January to December 2022, CARD RBI sent 11,204 staff and officers to various training programs conducted by CMDI and other capacity-building institutions.

As the youngest among the CARD Banking Group, we at CARD RBI also dream of growing further and expanding to new horizons to reach more underserved families and communities that need our services. That's why this coming 2023, our direction will focus on our growth as empowered by digitalization. We aim to expand our existing branches as well as widen our presence in Visayas and Mindanao. We see the great potential for growth we have in these areas, and thus, we assigned the best of our staff and management in these areas in preparation for our expansion efforts. We have a clear direction that 2023 will be the year of CARD RBI's growth. We are lucky that the people behind CARD RBI are unbridled in their support of our plans and commitments. The support system in CARD RBI is overwhelming, and we are grateful to work in such a dedicated community.

PERSISTING WITH OUR MISSION

CARD MBA

The past two years have been fraught with challenges. The threat of the global health pandemic continues to loom over the country, and inevitable natural calamities have struck several communities. These unforeseen circumstances have affected not only our operations but also the lives of our members. In these trying times, our presence was needed more than ever.

Despite these trials, CARD MBA strived to fulfill its mandate of providing services in times of uncertainty. It continuously provided financial assistance, through its microinsurance products and services, to socioeconomically challenged families. It also persisted with its community development programs.

Two years later, we saw a recovery in our communities. Through our digital initiatives, paired with our physical presence in our communities, we are able to reach milestones amid challenges.



JOCELYN D. DEQUITO
CHIEF EXECUTIVE OFFICER

Addressing the needs

When Super Typhoon hit Southern Visayas and Northern Mindanao, CARD MBA quickly responded to affected communities. We provided cash relief assistance to our members and their families. Together with our staff on the ground level, we delivered in-kind donations to typhoon-stricken communities in Cebu. We have also disbursed a total of PHP25.79 million to support 215,032 families affected by natural calamities, through our CARD Disaster Relief Assistance Program (CDRAP).

In addition to our disaster relief efforts, CARD MBA has been closely monitoring COVID-19-related death claims. From January to December 2022, we released PHP62.7 million in benefits to support 2,458 confirmed and suspected COVID-19 cases.

Aside from these programs, we also prioritized our microinsurance products. CARD MBA introduced additional microinsurance products to meet the specific demands of

“We will bring our affordable microinsurance products and community development programs to the unserved and the underserved.”

our members. Such is the Family Personal Accident Insurance, an affordable renewable plan for our members and their families.

As for our existing microinsurance products, CARD MBA has continuously processed claim releases, adhering to its 8-24 strategy. To go into particulars, we have disbursed PHP2.9B of life insurance with 636,923 claims settled. We are proud to have served 6.9 million members with microinsurance products and other services and insured the lives of 22.5 million individuals across the nation. We owe our success to the dedicated efforts of our 544 staff and 1,938 MBA coordinators, who worked collaboratively to achieve our goals.

We also saw the significance of opening new provincial offices. It allowed us to provide inclusive microinsurance products to



our members. For instance, our provincial office located in Cotabato City will serve as CARDS' partner in bringing the Shari'ah-inspired Paglambo Program closer to our Muslim members.

As for our digital initiatives, members can now purchase CARD MBA's optional products, such as the Family Security Plan and Remitter Protek Plan using additional features for our Panatag Ka mobile application. We upgraded our app that allows us to work more efficiently.

Celebrating our successes

Despite the challenges we faced, we were able to deliver our mission as a development-oriented microinsurance association. Moreover, CARD MBA was acknowledged as among the leading institutions in the microinsurance industry.

CARD MBA was registered as the top microinsurance institution with the most insured lives. Aside from the acknowledgment mentioned, the Insurance Commission has granted us the highest accolade. CARD MBA was hailed as the Top

Performing Insurance Company in terms of Governance. The Association was also recognized as the Top 1 in the Mutual Benefit Association industry according to the SEGURO performance indicators for microinsurers.

Last but not least, we received two Golden Arrow Awards for Good Corporate Governance from the ASEAN Corporate Governance Scorecard (ACGS). This acknowledges our practices of directing and managing the Association as among the best in the microinsurance industry.

Securing the future

As we head to another year, we take up the challenge to surpass the accomplishments and achievements we had. We will use both physical means and digital processes to have more families insured. We will ensure that our members are involved in creating and implementing our policies.

To start, we will extend the reach of our communities. We are targeting to insure more than 24 million individuals. Further, we will establish eight more Provincial Offices in

different regions nationwide. We also look forward to having 20 BOAT partners and 2,909 MBA coordinators. Through these, we can bring our microinsurance products and development programs closer to socioeconomically challenged families.

We will also continue streamlining our processes through the IT initiatives we started in 2020.

We also aim to maximize konek2CARD as a one-stop mobile app for all financial transactions. Soon, payment of collections, loan settlements, and savings will all be made through konek2CARD.

Lastly, we will enhance our CARD Microinsurance System (CMS) to make our operations more effective and efficient. We will integrate the CMS with CARMINA, our former e-Tanong Mo chatbot. Through the chatbot, our members can raise their concerns.

Upholding our commitment to serve

The successes we had would not have been possible without the concerted efforts of our staff and MBA coordinators, especially

the unwavering support of our members. We are grateful for the hard work of our staff on the ground level, who did not hesitate to visit our communities despite the risks posed by the pandemic. In those trying times, we felt their passion to serve more than ever.

We also appreciate our members' support of CARD's institutions over the past years. Despite their personal trials, they chose to stay with us. Their faith in the Association has inspired us to work harder and improve our services.

CARD MBA vows to uphold its commitment to serving the communities. We will bring our affordable microinsurance products and community development programs to the unserved and the underserved. We will ensure our members' active involvement in all our endeavors.

The health crisis may be far from being over; the calamities and natural disasters are inescapable. In the face of these trials, CARD MBA will persist with its mission. Together, we at CARD MBA are confident that we will succeed.

RESPONDING TO THE CHALLENGES OF TIMES

CPMI

For the past two years, we saw how the global health crisis affected our country. Public health was put at risk. Some microenterprises saw a decrease in their revenues. In the worst cases, small businesses were forced to close. Also, natural calamities also struck some parts of the country.

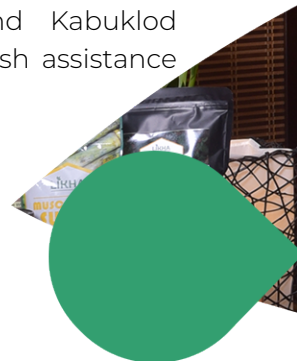
In the face of these adversities, CARD Pioneer Microinsurance, Inc. strived to deliver services to socio-economically challenged women and families. With the help of our staff, microinsurance agents, and clients, we surpassed the challenges we had and were able to reach significant accomplishments in 2022.

Meeting the demands

The pandemic may have been the most formidable obstacle CPMI has faced in recent years. Still, it did not stop us from delivering our services. Instead, it fueled our commitment to reach more communities – and we succeeded.

In response to the ongoing health crisis, CPMI continuously provides products that primarily focus on our clients' and members' health. Among these is CARD Care Plus, an affordable insurance product that includes Personal Accident Benefits and Daily Hospital Income benefits for members afflicted by illnesses. Our members now receive an increased benefit of PHP10,000 for Personal Accident Benefit and PHP500 per day for Daily Hospital Income, up from the previous amounts of PHP5,000 and PHP250 respectively. In 2022, we provided hospitalization benefits amounting to a total of PHP74,033,150 to 849,273 individuals.

In addition, CPMI has assisted our members affected by disasters and natural calamities. Through our Sagip Plan and Kabuklod Plan, we provided cash assistance



to our members affected by personal accidents, sudden deaths, calamities, and fires. From January to December 2022, we provided PHP165,475,406 claims benefits to 818,896 Sagip Plan policyholders. We also disbursed PHP 93,940,000 claims benefits to 582,655 Kabuklod Plan policyholders.

Aside from strengthening our existing life and non-life insurance products, CPMI has been developing products to meet the growing demands of our client-members.

We introduced the ProteKITA to support microbusinesses affected by natural calamities. The product

“We also recognize the importance of maintaining our presence in the communities we serve. CPMI is not only a microinsurance company, but we are a development-oriented institution. Therefore, it is crucial that we integrate the human touch into all of our initiatives.”

gives cash assistance to our client-members whose physical stores have been damaged by natural



MELINDA GRACE M. LABAO
OIC FOR MICROINSURANCE

calamities and fire. In 2022, we provided financial assistance to 613 affected MSME clients.

CPMI prioritizes not only the welfare of our MSME clients, but also that of CARD's partner clients. As part of this commitment, we have created Konek2Protek, an optional insurance program for our konek2CARD agents. This product provides security to our konek2CARD agents should they fall victim to fraud and robbery. Although the product is still in its infancy, CARD PIONEER has already insured 13,672 konek2CARD agents, with a total of PhP149,108 in claims benefits released.

We also launched IponProtek, an insurance program specifically made for CARD savers. This policy provides additional security to their savings accounts, in case of unexpected demise of policy holders.

Lastly, we worked with BotiCARD and CARD MRI Insurance Agency (CaMIA) to develop BotiCARD

Healthcare Plus (BHP). It is an annual subscription which provides our clients and members with packs of medicine in times of need. To summarize, CARD PIONEER has insured 10,772,128 lives in the year 2022. We have disbursed a total amount of PhP436,450,015 in claims benefits to individuals affected by accidents, deaths, calamities, and natural disasters. We owe this milestone to the unwavering support of our top management and the tireless efforts of our staff, including our microinsurance coordinators and microinsurance supervisors.

Extending our reach

In all our endeavors, we ensure that our work aligns with CARD MRI's 10-20-80 strategic direction. In 10 years, we have provided financial services to 20 million individuals and insured 80 million lives. CPMI is committed to achieving our part in this mission. We are committed to working with communities and other stakeholders to increase awareness and access to insurance products.



To achieve this goal, we recognize the need to extend our reach beyond the CARD MRI network. CPMI is committed to reaching out to more communities.

We will improve our Sagip Plan by extending its coverage to our elderly members, enhancing our CARD Care Plus program, and exploring the possibility of making our Kabuklod Plan available to individuals.

Lastly, we will continuously create promotional offers and insurance bundles for our clients. In this way, our clients are provided insurance coverage at a much more affordable price.

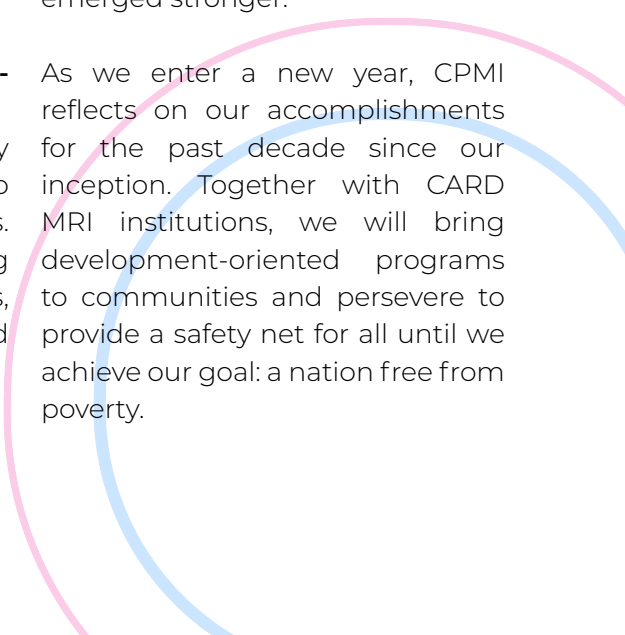
Adapting a high-tech and high-touch approach

As the world becomes increasingly digital, we recognize the need to adapt and keep up with the times. CPMI is committed to continuing our digitalization processes, enhancing our services and improving customer experience.

However, we also recognize the importance of maintaining our presence in the communities we serve. CPMI is not only a microinsurance company, but we are a development-oriented institution. Therefore, it is crucial that we integrate the human touch into all of our initiatives. We must make CPMI visible and actively present in the community.

Moving towards our mission

The previous years indeed, have been challenging for CPMI. Despite this, we have succeeded. Thanks to the collective effort of everyone in CARD MRI, from our team to the communities we serve, we overcome these challenges and emerged stronger.



As we enter a new year, CPMI reflects on our accomplishments for the past decade since our inception. Together with CARD MRI institutions, we will bring development-oriented programs to communities and persevere to provide a safety net for all until we achieve our goal: a nation free from poverty.

RIPPLES OF HOPE

CaMIA

New challenges will still come at us, but the year 2022 is about our recovery and celebration of gratitude for what we have all surpassed living in this COVID-19 pandemic for more than two years already.

Despite the many challenges, CARD MRI Insurance Agency (CaMIA), Inc. never hesitates, never

flinches in its mission of providing protection to the vulnerable Filipino communities to accidents, calamities, and disasters.

In these trying times, our services are needed more than ever. We continue to deliver better microinsurance services to more Filipino families.

Better and improved benefits at a low cost

Now that we have been more familiar with the changes in the new normal, we have enhanced our existing products and services to adapt to these changes. SAGIP Plan's life insurance increased from



VENER S. ABELLERA
PRESIDENT AND GENERAL MANAGER

PHP 15,000 to PHP 20,000, accident insurance from PHP 10,000 to PHP 50,000, typhoon, and flood assistance from PHP 5,000 to PHP 5,500, and earthquake assistance from PHP 1,000 to PHP 2,500. Meanwhile, Kabuklod Plan's fire insurance from PHP 10,000 to PHP 20,000, life insurance from PHP 10,000 to PHP 55,000, and accident insurance from PHP 55,000 to PHP 105,000.

Such enhancements led to an increase in the renewal ratio. This year, SAGIP Plan's renewal ratio increased to 72%, CARD Care to 78%, and Kabuklod Plan to 85%. This feat is significant to celebrate as we were able to let our clients feel more of the benefits of their availed insurance plans, especially during these hard times.

“No amount of words will be enough to show my great appreciation and gratitude for all the commitment, effort, and passion of our dear staff, MIS, and MIC in bringing microinsurance to the lives of our communities. I am also beyond grateful to our loyal partners and clients who give their full trust in us and in what we do.”

Quality and convenient services for all

After its pilot testing in 2021, the enhanced claims validation process was completely formalized this year. In our new policy, once an area is still submerged after five days, all SAGIP Plan policy holders in that barangay will automatically be given claims based on the structure of the house – thus accelerating our processing of claims.

To deliver protection to more Filipino households, we continued tapping konek2CARD agents as our referral agents. They are equipped with training about microinsurance which could help in their information dissemination campaigns and selling. Through



their help, a total of 9,600 policies were sold from the 19 provincial offices we piloted.

More than ready to accept bigger challenges.

“2.3 sa 2023” – our institution’s tagline for our target this 2023. Our bigger challenge is to attain 2.3 million policies next year.

This target will be possible to achieve when partnered with our other plans and strategies in the following areas: additional distribution channels, product enhancement and implementation, monitoring and capacity building program, promo and incentives, and operational and promotional strategies.

There will still be a regular promotion of CaMIA products to organized groups, cooperatives, associations, and small microfinance (BOAT partners) in coordination with CARD MBA, other institutions inside and outside the CARD MRI organization. Our motivation sparked more after successfully orienting eight organized groups:

six CARD MBA BOAT partners, one partner cooperative of CARD, Inc., and one partner institution of CMDI; enrolled 13 staff of Padre Burgos Multi-Purpose Cooperative (MPC) and 22 seasonal staff of Bagnos MPC, both CARD MBA BOAT Partners to Kabuklod Plan; partnered with two funeral parlor in Calauag and Calauan for Dakila Burial Services, and conducted face-to-face Variable Unit Linked (VUL) Orientation at CARD LFC and CARD SME Bank in Batangas City, Camarines Norte, and Camarines Sur.

Seeing our initial pilot testing of “Center Officer as Referral Agent” or CORA having a good result in promoting microinsurance products to three different provincial offices (POs) - Quezon 1, Nueva Ecija, and Surigao Del Norte, we will be adding 10 more POs to further pilot test the program – 4 in Luzon, 3 in Visayas, and 3 in Mindanao. This will be coupled with the continual recruitment of 736 nanays for those units without MICs.

Through the successful enhancement and implementation of our core products, we think that extending the Kabuklod Plan and CARD Care to the immediate families of CARD MRI staff and members is the next step for us. Meanwhile, our traditional insurance products will be further promoted through social media with the help of CARD MRI Center for Creative Ideas. We will continue to maximize our digital presence on Facebook, especially since we are now closer to 30,000 FB followers – ending the year 2022 with 29,331 followers which is a 28.54% growth rate from 2021.

As we aim to excel higher, it is also vital to elevate the capacity of our staff. We created a CaMIA Sales Training Team for the Brigada Orientation about Product Knowledge and Salesmanship Training which is focused on equipping all units to increase their performance. The CARD-MRI Development Institute (CMDI), Inc. will be tapped to provide training to our MIS, MIC, and CaMIA staff that

is focused on Leadership, Sales, and Customer Engagement to help them be more competitive and productive.

CaMIA celebrated its 15th Founding Anniversary this year. No amount of words will be enough to show my great appreciation and gratitude for all the commitment, effort, and passion of our dear staff, MIS, and MIC in bringing microinsurance to the lives of our communities. I am also beyond grateful to our loyal partners and clients who give their full trust in us and in what we do – that despite being affected by the pandemic and natural calamities; they still did their best to avail microinsurance believing that this is one of their safety tools in life.

As we move on to another year, I hope that we will all still be working and celebrating together for the ripples of hope we have created and accomplished and what we will be achieving more in the following years.

KEY FOR FRUITFUL BUSINESS

CARD LFC

Pursuing greater heights

Since its inception, CARD Leasing and Financing Corporation (CARD LFC) has responded to the leasing and financing needs of CARD MRI clients. As the country faced adversities from previous years, the institution kept up with the times to continuously provide its clients with the quality service they need

and deserve. In 2022, CARD LFC was more than ready to revitalize its clients' lives as they move forward.

Maximizing the technology that CARD LFC has, the institution was able to reach and help more clients compared to the previous years. With the help of CARD LFC's chatbot, we were able to provide our services to more than 8,000 clients in 2022. It shows that our chatbot was proven effective in accommodating more clients with their financial needs. With the increase in our clients served, more families were able to drive forward after the roadblocks brought by the challenges of 2021.



FREDERICK NICASIO M. TORRES
PRESIDENT AND CEO

CARD LFC was able to disburse about PHP 355 Million in cash loans. We were able to provide financial help to more families that are adjusting to the previous years' challenges. We have increased our loan and lease portfolio amounting to PHP 77.97 million.

While we focus on helping our clients, we foster better relationships with them. Besides the disbursement of cash loans that offered great help in hard times, we tailor-fit our products to our client's needs to improve our repayment rate. In 2022, we take pride in reaching the 99.95% mark. By understanding our client's situation, CARD LFC was able to give them the best-suited solution for their situation.

To support the rural electrification and climate change agenda of the Philippines, we facilitate a total of 5,572 solar units to 5,572 households and 27,860 individuals across the

“Adapting and capitalizing on the industry trends is a must. Through observation of what works and what are the cost-effective technologies most suited for CARD LFC and our clients, we aim to improve our services. Constant improvement of our existing technologies will also propel CARD LFC in moving forward.”

country with a total amount of PHP 27.92 million loan portfolio and energy savings of PHP 917,498. CARD LFC promotes practical, cost-effective, and environment-friendly technologies to Filipinos.

In support of CARD MRI's needs for transportation services, CARD LFC provided 22 motor vehicles under an operating lease with a total acquisition of PHP 22.13 million.

Value and Recognition

The achievements of CARD LFC for 2022 were a product of the collaborative effort of our whole team to better the lives of our clients. From the top management to our trusting clients, all have worked together to deliver fast and efficient services. They are more



than deserving of the recognition and gratitude of CARD LFC.

The guidance and teachings of CARD MRI leaders enabled the institution to stay on track amidst the shifting state of the economy. Their leadership by example, especially for our new staff, made it possible for the institution to reach greater heights in terms of leasing and financing. Also, with the back-to-basic strategy of CARD MRI, CARD LFC refocused its lenses on its mission with CARD MRI's Core values at its heart.

The hard work and dedication shown by our staff were made evident through our achievements this year. Despite the challenges, our staff delivered. The CARD LFC chatbot that extended our services to more people was developed by our own IT staff, with the assistance

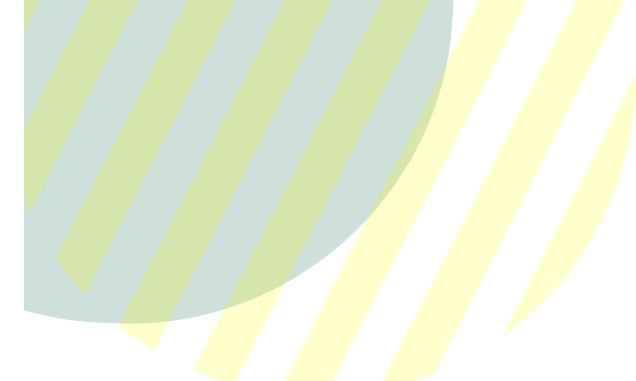
of CARD MRI Information Technology (CMIT), Inc.

Of course, without the trust of our clients, CARD LFC's fruitful year would not have been possible. CARD LFC believes in our client's business endeavors, and their trust enabled us to deliver the service they know CARD LFC for.

Moving to the larger crowd

As CARD LFC moves forward toward the future, new challenges await us, and new goals are set. The achievements of 2022 will only encourage us to strive for greater heights. Improving our technology will focus on our external market. It will be our direction for the years to come.

To better equip the institution with the right people for the new challenges ahead, a restructuring



of the organization is needed. With this move, our institution will be able to serve more people with high-quality leasing and financing services.

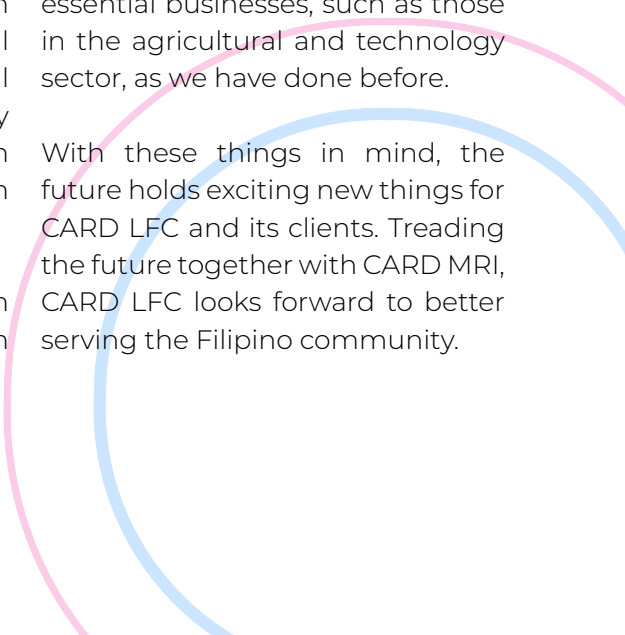
Besides the reorganization, CARD LFC is aiming to reach out to more external markets. With the learnings and experience with our internal clients, CARD LFC is ready to take the next step and accommodate clients who need assistance that is outside the network of CARD MRI. In line with this, we will be opening our first satellite marketing office in San Pablo City. The new office will aim to attract and reach potential clients. The office will be officially opened as part of CARD LFC's 10th Founding Anniversary celebration in January 2023.

Adapting and capitalizing on industry trends is a must. Through

observation of what works and what are the cost-effective technologies most suited for CARD LFC and our clients, we aim to improve our services. Constant improvement of our existing technologies will also propel CARD LFC to move forward.

Our work on leasing and financing solar projects will continue for years to come, as we plan to offer our solar projects to those in CARD MRI's microfinancing operations. We will also continue to improve, focus, and work on supporting essential businesses, such as those in the agricultural and technology sector, as we have done before.

With these things in mind, the future holds exciting new things for CARD LFC and its clients. Treading the future together with CARD MRI, CARD LFC looks forward to better serving the Filipino community.



REBUILDING OUR COMMUNITIES

CARD EMPC

In the past two years, the great crisis that the members of the CARD Employees Multi-Purpose Cooperative (CARD EMPC) faced was the COVID-19 pandemic. For us, it was the time to step up and become the pillars that our cooperative members can rely on. We took the initiative to innovate so that we can serve our cooperative members effectively and efficiently at a time when they needed our support the most.

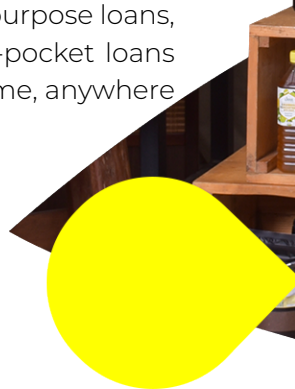
In 2022, we are proud to see our cooperative members recover from the impact of the pandemic. Knowing that we are part of their recovery makes us feel proud and accomplished. As we continue on, our way of showing our gratitude to them is by offering top-notch loan services. This means coming up with loan products that come with affordable interest rates and flexible terms.

Aligning with the mission and vision of CARD MRI, our cooperative also ensures that beyond financial services, we also contribute to the development of the communities. Through our initiatives, our cooperative has also provided non-financial services to individuals outside of our cooperative.

Indeed, the year 2022 is a year of celebration as it has also transformed us to become a better cooperative for our members and the community.

Towards efficiency

When our cooperative members have financial needs, we know that time is of the essence. This is why one of the things we explored amidst the pandemic is the digitalization of our services. Regular loans, multi-purpose loans, housing loans, and e-pocket loans may be applied anytime, anywhere



through the use of our newly introduced chatbot.

Through the chatbot, cooperative members may be able to apply their desired loan and term, see their loan balance and other loans that they may avail, view their monthly due, and download amortization. This made the process of loan application easier and more environmentally-friendly, as we have significantly reduced the use of paper forms in our office.

Listening to our cooperative members is also key to how we made our services better this year. We ensure that our lines are always open so we can readily respond to

“We continue to offer our cooperative members effective goods and services because we recognize the role that CARD MRI team has played in improving the lives of underserved communities. In order to serve as their support system for financial and healthcare services, we have piloted a new loan product in a few places and simplified the rules for health claim reimbursement.”



AUREA D. MAGPANTAY
GENERAL MANAGER

their needs. In fact, we are planning to design and implement a health system that would make medical and dental reimbursements quicker and more accessible. We want to ease the burden of our cooperative members especially on matters that involve their health.

Hand in hand for the year 2022

We learned from our mother-institution that listening to our stakeholders is key to introducing successful products and services. We make it a point to always learn from the feedback that they give us. Every suggestion matters to us. In fact, we have learned and understood the great appreciation of our cooperative members to our patronage refund and dividends annually. Because of this, our cooperative members are encouraged to avail our loan products.

Aside from the valuable feedback of our cooperative members, we are also grateful to the ingenuity of our staff at CARD EMPC. We regularly conduct brainstorming sessions during our monthly staff meeting to review and assess how we can

further improve our products and services. It is our prime duty to ensure that our services remain relevant and suitable to our cooperative members.

Since all of us have been stuck at home because of the pandemic, some physical activities that we used to enjoy took a back seat. To ignite excitement among our cooperative members to go back outdoors, we plan to build a recreation center for them. We envision this place as a venue for our cooperative members to re-build connections that might have withered during the time apart. This recreation center will be CARD MRI's venue for team building activities and events.

Socially Responsible

As a cooperative, we have the corporate social responsibility to implement programs and activities that will leave a positive impact to the community. Knowing that while we now know how to live with COVID-19, there are still risks surrounding us that we need to mitigate and manage. Since face-to-face classes have re-started

again, we thought that donating alcohol to schools might be a good project. In 2022, we donated a total of 97 boxes of alcohol in different elementary schools in San Pablo, City.

We also organized an activity called “Ngiting Tagumpay,” where we partnered with dentists so that students from CMDI Bay and Tagum could get free dental services. Additionally, we also gave donations to other organizations whose mission complements ours. We donated to Dr. Deverna Briones Scholarship Foundation and the Zero Dropout Program. These two programs enable students from socio-economically challenged families to continue their education. Finally, we also held a tree planting activity as our contribution to environmental protection.

This year, we also introduce the “Coop Kapatid Program.” This allowed us to share our tried-and-tested practices to other cooperatives through the provision of technical assistance. One of the beneficiaries of this program is the Pandin Lake Tourist Cooperative in San Pablo City, Laguna. Through

this project, our support goes beyond our own cooperative members.

Message of gratitude

CARD EMPC was first and foremost established as a support system for our CARD MRI staff. Our reason for being is to provide them with products and services that can cater to their needs. Because of their support, CARD EMPC continues to thrive to make a difference in the lives of our cooperative members. As such, we will always be grateful for their patronage in our products. All our accomplishments this year may be greatly attributed to the hard work and dedication of CARD EMPC staff. Because of their endless ideas, we are able to come up with products and services that our cooperative members need.

Finally, our deepest thanks as well to our CARD MRI family who always have our backs no matter the situation. Because our leaders allow us to innovate and explore, we were able to find better ways to make an impact not only to our cooperative members but to the communities where we are present as well.

A PASSION WITH PURPOSE

BotiCARD

For 2022, BotiCARD continues its purpose of providing unfeigned healthcare services to Filipino communities. With the many challenges we encounter from natural disasters to the global health crisis, our passion for serving Filipino families through healthcare services remains. We always put a value on the health and wellness of every family, especially people from low-income families who have limited access to quality healthcare products.

Burning desire to serve

We are beyond grateful to our 49 healthcare workers and the whole admin staff who did not forget their passion but continue sharing their vigor to serve the community.

For more than two years, we did not allow fear to engulf us. Despite the barriers, we remain committed to increasing the health awareness of our communities. It is our mandate to deliver health education to our communities. As CARD MRI

goes back to basic, our team also attended center meetings to educate CARD clients about their well-being. Once health becomes a priority for one family, it will be a great stride to breaking that wall of poverty.

In addition, we opened two additional pharmacies in Agoo, La Union, and Atimonan, Quezon. With a total of 14 pharmacies in Luzon, Visayas, and Mindanao, we were able to serve more than 1.7 million individuals nationwide in terms of health services.

We also maximize the use of technology to further our reach. BotiCARD's MedHatid, an online delivery channel, can now be accessed using different channels. Our clients can now order medicines and other healthcare and personal products using our

website and Messenger. Online orders are made more convenient, easier, and faster.

Moreover, as the CARD MRI workforce remains at the forefront in delivering financial services even in the presence of health hazards, we launched Buy Now, Pay Later (BNPL), a salary loan, for CARD MRI staff to ensure that they can still take care of themselves by buying medicines, vitamins, and other healthcare products. This loan product is made payable for a month or two. With this strategy, we are teaching the CARD MRI workforce to attend to their health needs. As we continue to

“The way we deliver our services is always anchored with CARD MRI’s core values. To the extent of our capabilities, we always ensure that we address the health needs of our clients with heart and quality.”

ROSENDA P. AQUINO, RPh.
CHAIRPERSON AND PRESIDENT



elevate their health awareness, we complement it by giving vitamins to more than 17,000 CARD MRI staff to boost their immune system amidst the health crisis.

Supporting healthy lifestyles

We always advocate for a healthy family across the country. In our efforts to help Filipino households to create healthy habits, BotiCARD provides incentives to its patrons. For patrons who purchase one-month maintenance medicines for their blood pressure, blood sugar, and cholesterol, we increased their rebate to a 28% discount.

When they use our online delivery channel, our patrons can also avail of discounts and promos. This way, we encourage our customers to have their regular health supplies.

We also employ microinsurance coordinators and supervisors to introduce our BotiCARD Health Plus to their local communities. It

is a bundled package of medicines and vitamins tied up with CARD Care product of CARD Pioneer Microinsurance Inc. (CPMI). Aside from helping MI coordinators and supervisors earn incentives, we ensure more local communities have additional protection through insurance and quality medicines.

In the post-pandemic era, BotiCARD pursues its collaboration with CARD MRI Microfinance and Health Protection Program (MaHP) Unit to conduct medical clinics in its branches. With the partner doctors of the CARD MaHP Unit, we conducted several free medical and dental check-ups, including dental extraction, which benefited more than 500 individuals.

Our services are never fenced in our pharmacy buildings. We step outside our comfort zones. We are more than a conventional pharmacy.

Building healthier Pinoys

The way we deliver our services is always anchored with CARD MRI's core values. To the extent of our capabilities, we always ensure that we address the health needs of our clients with heart and quality.

In 2023, we will further expand our presence. We will open two additional branches in Quezon and Rizal provinces to increase our community outreach. Aside from these, we will hire more field-based workers who share the same passion with us to reach more hard-to-reach areas in the country where there is no access to our physical pharmacies. We will deliver our products and services with the same quality at no additional cost.

Aside from this, we will make MedHatid available to all our

pharmacies nationwide to make our products more accessible to more local communities. We will champion the health of every Filipino.

Iceberg of gratitude

I am in deep gratitude towards all our staff and patrons who continue to support BotiCARD and to its products and initiatives. It is our commitment to strive for more to better serve the Filipino communities. We assure you that all our communication lines are always open to give you better choices in attaining better health.

We will make this happen to build a healthier nation. I believe that 2023 will continue to be fruitful as we continue working together toward healthier communities.

PURSuing GREATER HEIGHTS

CARD MRI Astro Laboratories

As we turned three, CARD MRI Astro Laboratories, Inc. has further stretched its limits to bring additional essential products and improve our existing products in the market.

The year 2022 is a year where we celebrate – that despite the overwhelming challenges that the

COVID-19 pandemic brought to us as a newly-established institution, we were able to surpass it through the help of our proactive staff. With our goal of poverty eradication instilled inside our hearts and minds, we have explored and experimented with new products which can generate new jobs for our staff, nanays, and even the public helping them to have a more stable income.



MARIA GRACIA CONTRERAS
PRESIDENT

Expanding our product lines to serve more our communities

It is no secret that Filipinos love to take care of themselves. While some may argue that beauty is just superficial, at CARD Astro, we believe otherwise. Because when you look good, you also feel good about yourself. And when you have the confidence to face the day, great things are bound to come.

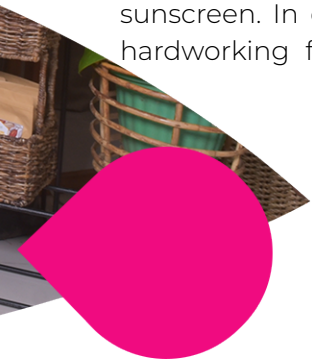
We are thankful that through our institution, we can make people feel empowered and beautiful. CARD Astro has already received its license to produce cosmetic products. Now, we are working towards having new products certified by the Food and Drug Administration (FDA) for them to be available to the public.

With our field staff in mind, we formulated two new cosmetics products this year: kojic soap and sunscreen. In our observation, our hardworking field staff would be

“Moving forward, we are committed to continuously improve in product development, collaborate with OttoKonek and OttoGrosir, and further strategize distributorship, consignment, and tolling of all our products.”

under the sun for several hours to do their work. They would spend most of their day attending center meetings and visiting clients. As we hope to protect them from the harmful effects of the sun to the skin, we hope to perfect this product so that we can start offering these new products by 2023.

As we continue to expand, we have produced additional household and cleaning products like air fresheners and more cosmetic products such as shampoo and conditioner, body wash, whitening and beauty soap, and cologne spray. These new developments are in conjunction with the continuous enhancement



of our other products. Through our combined efforts to make quality yet affordable products, we have now obtained Certification of Product Notification from the FDA for the following: hand sanitizer, liquid hand soap, 65% ethyl alcohol, Anie, Aris, and Lorenze perfumes, and G-collections. Our CARD Astro employees have passed the Good Manufacturing Practice (GMP) as a requirement of the FDA, too.

In terms of our food manufacturing line, we have renovated the Drug Pharmaceutical Laboratory to become our Food Manufacturing Laboratory. A water refilling station was also built as an FDA requirement for Food Supplements and Cosmetics Laboratory. Such changes led to our application for a License to Operate for the Food Manufacturing Laboratory to further expand our operations.

Our workforce and nanays as partners and agents of change

Being relatively new in the business, we are putting efforts into making ourselves and our products reach

the communities. This year, we started to conduct weekly center visits to our *nanays* to introduce our products to them. Little by little, we were able to show and give them ideas that our products can help them and they can also become our partners in extending these products to a larger community. One of our strategies is to develop alliances with our own clients to be resellers of CARD Astro products. We were also able to have a consignment of our products at Mga Likha ni Inay Store and reached out to BotiCARD. for the distributorship of our products.

These efforts have paid off as we saw how the *nanays* were very much interested. They found that our products are good enough and they have been sharing this good word with others encouraging them to buy these too.

I am proud that the COVID-19 pandemic did not hinder us, it just sparked our passion to eradicate poverty. I am blessed to have

employees who are enthusiastic as I am, working towards a common goal. My appreciation also to our nanays and clients who have been very supportive of us since the start. CARD Astro will work hard more to better serve our communities and help in poverty eradication.

Bigger and brighter tomorrow for CARD Astro

The year 2023 will become even brighter for CARD Astro as we are going full blast in the public. We will start small focusing on one area first – San Pablo as our home. We believe that the San Pablo community will support a San Pableño-made product. I have the confidence and trust that our products are of high quality and I know that our community will enjoy and benefit from these too.

Moving forward, we are committed to continuously improve in product development, collaborate with OttoKonek and OttoGrosir, and

further strategize distributorship, consignment, and tolling of all our products. Hopefully, we will be able to launch new products next year: glass cleaner and liquid fabric conditioner for the household and cleaning products and Sodium Ascorbate plus Zinc with Collagen and Natural Source for food supplements.

It is also our plan next year to acquire a License to Operate for hazardous urban household substances. In preparation for this, we will be renovating the green production area.

Rest assured that we will continue to the best of our ability to fulfill our advocacy of poverty eradication. Hopefully, through our products and services, we can touch the lives of our people and ultimately uplift their condition. This is who we are and this is what we hope to be known for.

PROVIDING RADICAL EDUCATION

CMDI

CARD-MRI Development Institute (CMDI), Inc. recognizes 2022 as a year of new opportunity. Despite all the crises and challenges in the past years, we were able to overcome every obstacle to deliver quality education to our community of staff, *nanays*, and our students.

This year, we continue to strengthen our resources to provide quality services receptive to the current and future needs of our educational community.

Celebrating success and progress

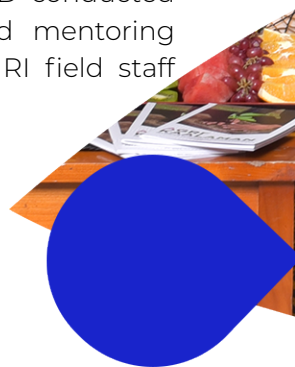
As the global health crisis continues to loom in the country, CMDI still successfully delivers quality education to its 3,350 students in its Bay and Tagum campuses using both online and offline modalities. After being forced to adapt to the culture of a new normal for education, we celebrate the return of our face-to-face classes and training during the second half of the year.

We still used flexible learning for our students. We combine face-to-face,

modular, and online learning. This kind of setup allows us to provide learning with a more flexible method and is less expensive for our students as they will not be required to be present at school at all times.

We also delivered refresher courses for our staff that played a critical role in effectively and efficiently bringing CARD MRI services to the community. As the education arm of CARD MRI, CMDI continually trains CARD MRI staff and members to provide capacity-building programs. As of December 2022, CMDI Learning and Development (L&D) conducted 6,344 batches of training with 85,294 participants.

In support of CARD MRI's back-to-basics strategy, all our trainers and officers from L&D conducted on-site coaching and mentoring sessions for CARD MRI field staff



to strengthen their understanding and commitment to our core values.

Meanwhile, the Center for Leadership (CFL) Unit continues to deliver appropriate capacity-building programs to 40 CARD MRI officers in partnership with John Clements and 30 managers enrolled in the Master's Program in Public Administration at Union College.

We are happy to provide support in terms of capacity-building programs for our development workers to strengthen our force of eradicating poverty in the country. To reach and teach more communities across the country, the Learning Resource and Digital Education (LRDE) delivered

“At CMDI, we believe that teaching is more than academics. We also want to influence them to uphold the values of the institution as we recognize them as the path to success. We always ensure that we hold our culture and values head high.”



FLORDELIZA L. SARMIENTO
PRESIDENT

62 Kabuhayan videos and 27 Kabuhayan tips posted on the CMDI Kabuhayan Ideas Online FB page.

We also held client training and learning sessions during center meetings. We also started providing training about health-related topics for our clients. With this, we celebrate how people recognize CMDI's importance in providing capacity-building programs for CARD MRI clients.

Of course, CMDI takes pride in its first-ever CPA produced in 2022. It motivates us even further to produce more licensed professionals in our institutes.

Taking another leap

Together with the staff and the whole CMDI Management, we are going to move forward, overcome problems, and maximize our potential in 2023.

Next year, we are committed to empowering more communities through education. CMDI targets to conduct 7,392 batches of training with 146,356 participants across the country.

In the coming year, we intend to organize numerous team-building activities to increase commitment, passion, and devotion in the CARD MRI workplace. We will also prepare our middle managers in handling and leading a multi-generational workforce, particularly Gen Y and Z. To further improve the capacity of the CARD MRI Managers, we will continue our active partnership with educational institutions and other providers to offer graduate studies.

We will expand our campus in Bay, Laguna to provide better facilities and wider space and open a new campus in Buenavista in Agusan del Sur. As we prepare to welcome more students, we hope to receive permits and recognitions of Bachelor of Science in Tourism, Bachelor of Science in Accountancy, Bachelor of Science in Accounting Information System in college, and Humanities and Social Sciences (HUMMS) strand in our senior high school.

We aim to enroll 7,392 students in master's, doctorate, college degrees, and senior high school strands.

We also intend to improve the delivery of our education by introducing dynamic learning programs that have been proven to be very effective. It will be an adopted program that requires the students to discover and understand their lesson on their own before the topic is explained by the teacher.

For technical-vocational courses, CMDI will explore setting up National Certificates for microinsurance and health-related programs such as pharmacy services, healthcare services, wellness, and therapy to produce homegrown healthcare practitioners at CARD MRI.

Masters of development

All our accomplishments were realized because of our passionate and dedicated staff, trainers, and teachers who are working to bring growth and development to our staff, *nanays* and their families, and our students. I am beyond thankful for their invaluable commitment and their collaborative efforts to bring out the best in the communities CMDI is serving.

To reciprocate their commitment, we continue to support their master's degree or Ph.D. programs and certifications to improve their capacity in serving our nation better. Their growth is also at the heart of our service.

CMDI always carries the true identity of the organization. We make sure that the training and education we provide always manifest the CARD MRI core values. AT CMDI, we believe that teaching is more than academics. We also want to influence them to uphold the values of the institution as we recognize them as the path to success. We always ensure that we hold our culture and values head high.

As we continue our fight to end extreme poverty in the country, we will hold our hands together in bringing affordable and quality education for all. Your trust in us motivates us to serve better education for the community as we remain constant in our belief that education is one of the most effective means of eradicating poverty.

INSPIRING ACTIONS

CARD MRI Publishing House

Every now and then, we are tested by many challenges. Keeping our grip on hope is what we need to move forward. The story of CARD MRI Publishing House in the year 2022 is a tale of indestructible hope, and of endless gratitude and celebration for the people who continuously build the many accomplishments of our institution and the CARD MRI group and its community.

Creating wonderful stories

With the hope of inspiring people to rise above poverty, CARD Publishing produced various publications that can contribute to the development of our stakeholders. Our continuous effort as a publishing house also aims to celebrate and preserve the CARD MRI values and culture.

In 2022, we produced 12 issues of Sulong: Ang Pahayagang Pangkaunlaran ng CARD MRI, circulated to more than 3,500 CARD MRI offices nationwide. With this, the people can read more about the different faces of success. We also released a special issue of Forward Magazine featuring the value of simplicity in the CARD MRI organization.



MARILYN M. MANILA

CHAIRPERSON AND PRESIDENT

In addition, we also published CARDventures Davao, a CARD MRI travelog that introduces the story of the local place and its people to the readers. This way, we are able to help microentrepreneurs as we promote their enterprises in the publication.

Meanwhile, a large percentage in our community of readers have access to the digital initiatives of CARD MRI. Despite this fact, there are still communities that have little to no access to the digital world. With this, we aim to bridge the existing digital divide. To reach offline and hard-to-reach areas, we produced 12 issues of Konektado, the CARD MRI's monthly social media bulletin to keep them informed and updated in the CARD MRI digital world.

We also published the AgriKaalaman guidebook for all agri enthusiasts to help CARD-BDSFI promote organic farming.

“In 2023, we will amplify the message of our industry in empowering communities. We will involve other microfinance and other social development institutions in our Media Lakbay-Aral and film fest to share the impact we do in nation-building.”

Paying homage to CARD MRI staff who served as our frontliners during the pandemic, we immortalize their experiences in serving the community amidst the threat of the COVID-19 through a comic entitled Para Kay Tita Claring. Apart from this, it also brings to life the story of our *nanays* who worked hard in the midst of the health crisis to continually support the needs of their families.

We have also published another series of 25 Kwentong mga Pangarap, Pagpupunyagi, at Tagumpay featuring CARD MRI staff and officers who become our modern-day heroes, especially at the height of the pandemic.



In the year 2022, we have also conducted four Media Lakbay-Aral in Davao del Norte, Laguna, Iloilo, and Baguio participated by more than 50 media practitioners nationwide. With this program, we have amplified the voice of the microfinance and microinsurance industries throughout the country.

Stronger Digital Presence

In an era where social media is more often used as a means of communication, we strengthen our social media unit to communicate better and faster with our clients. As of December 2022, we have a total 881,955 followers in all CARD MRI FB pages. With our increasing followers, we also ensure to provide timely, reliable, and relevant sources of information to them.

To boost the message of empowerment of the microfinance and microinsurance industries, we repurpose the advocacy articles written by Dr. Jaime Aristotle B. Alip using different social networking services (SNS) to make our messages more effective to different SNS users.

We also introduced Koa the Kwago as the official mascot of CARD Publishing. Koa the Kwago represents a Philippine eagle owl that embodies the character of the institution – its bravery. It also signifies the value of excellence CARD MRI upholds in bringing people out of poverty.

To further introduce CARD MRI as a social development organization, CARD Publishing, in collaboration with the CARD MRI Hijos Tours and Mga Likha ni Inay, conducted 13 pop-up events called Koa Kafe. It becomes a venue of fun learning about CARD MRI and its goal of empowering socially and economically challenged families.

Along with this pop-up event where we travel to different parts of the country, more than 170 kids attended our storytelling activity featuring a children's book we published entitled Ang Lapis ni Anya. This is also one way of CARD Publishing to recognize the CARD clients who are well-fulfilling their obligations to their family, the community, and CARD MRI.

A holistic development

We are more than stories. We also take initiatives to address the needs for personal growth and discovery of the CARD MRI community. CARD Publishing taps the endless potential of CARD MRI staff, clients, and their families to grow as an individual. Realizing this need, CARD MRI staff and CMDI students were able to join as online radio DJs for our CARD MRI Online Radio. Aside from this, we conducted two competitions for the CARD MRI community – a dance and film making competitions.

We launched the first-ever microfinance film fest in the Philippines called SineMaya: the CARD MRI Community Film Festival in 2022. The nine finalists shared with their short films their stories of challenges, hope, and dreams with their families, community, and CARD MRI at their side.

Beyond the call of duty

In the coming years, CARD Publishing is set to live with its true north of inspiring people to get out of poverty. We will not

drift away from our mandate to write good, beautiful, and positive stories that will inspire action to our communities.

In 2023, we will louden the message of our industry in empowering communities. We will involve other microfinance and other social development institutions in our Media Lakbay-Aral and film fest to share the impact we do in nation-building.

The past years were full of challenges, yet we conquered them all. Our wins over these difficulties were made achievable with the collective efforts of our staff and community who share their talents, skills, and passion for development with us. I am grateful for the initiatives, hard work, and devotion of all our staff in turning all our ideas into reality.

Together, we can successfully achieve all our plans to improve their quality of life. We can write more stories because together, we will move forward to a better tomorrow.

PENNY IN EVERY PLANT

CARD-BDSFI

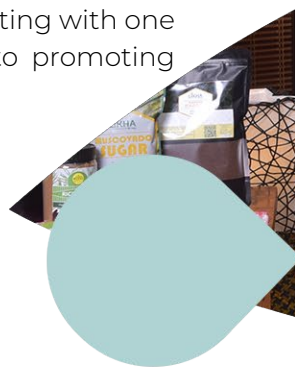
It has been a few years since the world faced one of the most difficult sets of difficulties in recent memory. In addition, natural disasters attacked various regions of the nation as the nation worked to adjust to the pandemic's current challenge, impeding the society's gradual but steady progress. With all that almost behind us, we at CARD Business Development Services Foundation, Inc. (CARD-BDSFI), are happy to report the progress we've made together with our clients as we help boost our MSMEs presence in our recovering economy.

One of BDSFI's huge successes is the increase of beneficiaries for 2022. In 2021, BDSFI was able to help 115,097 beneficiaries nationwide, and as of November 2022, our numbers went up by almost 40% as we were able to bring our beneficiaries up to 160,723. That means that BDSFI was able to help 160,723

families through our services such as product development and providing them market access. With this success, BDSFI looks forward to more businesses we can help in the future.

Linking passion for agriculture

As one of CARD MRI's institutions that provides non-financial services, we aim to provide the business interventions our clients need. This year, BDSFI focused on supporting our clients to build a concrete and clear direction for their business ventures. Through market linkages and value chains, we introduce and integrate our clients' products and services into our economy as it makes its way back to stability. We work to build networks for our clients and encourage them to engage in B2B marketing with one another in addition to promoting



their products to help businesses develop. It is through the past years' challenges that BDSFI learned that through working together promotes speedy progress.

Our services cover the whole country, and we understand that each region possesses unique business opportunities based on the industry the region is known for. Because of this, BDSFI supported their clients by tailor fitting solutions that would work best for their businesses and their local industry.

During the peak of COVID-19, the hobby of gardening became a trend. As part of an organization

"Despite the struggles, our staff held their head high and continued to give their best effort. We may not be able to physically meet, as we are spread across the country, we were able to catch up and digitally meet through our bi-weekly Zoom meetings. We believe that our mission of supporting CARD MRI clients would not be accomplished without our staff."



FREDERICK NICASIO M. TORRES
PRESIDENT

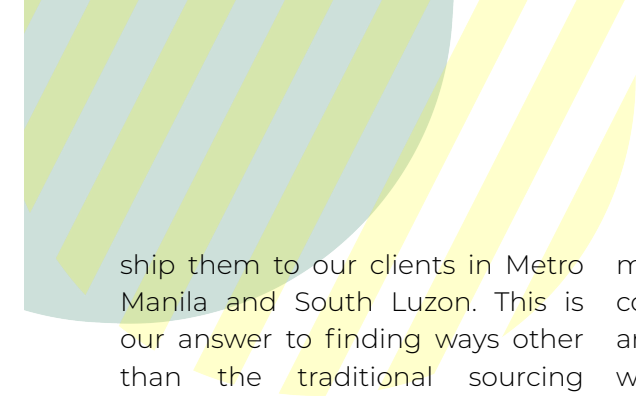
that sees every opportunity to help and support its members to get out of poverty, we took this chance to turn a hobby into a potential business venture for our clients. By promoting urban farming through activities such as our Agri-Kaalaman Webinar Series, we encouraged our clients to turn a past time into an income generating opportunity. BDSFI, with the help of CARD MRI Publishing House, hosted 12 Agri-Kaalaman Webinars with topics beneficial to their urban farming. We made sure to make it available to everyone who is interested and because of that, more than 500 were able to participate and now have more knowledge on urban farming they can use to their advantage.

Developing more product ideas

BDSFI will keep up its meticulous efforts to enhance its current goods

and services, including business and product development. Addition to that, we'll also try to turn some of the vacant CARD MRI land into farms to create several business options, like a partnership with the Ramon Magsaysay Group to work with CARD MRI clients. The joint venture will utilize the products of CARD MRI clients such as fruits and vegetables as raw materials that will be turned into consumer products. We hope to provide the clients steady income and will produce high quality products sourced from the locals.

Our continued partnership with 7/11 Philippines proved to be a successful business relationship that benefitted our farming clients from North Luzon. Cargo trucks of 7/11 Philippines bring our farming clients' produce from various provinces and directly



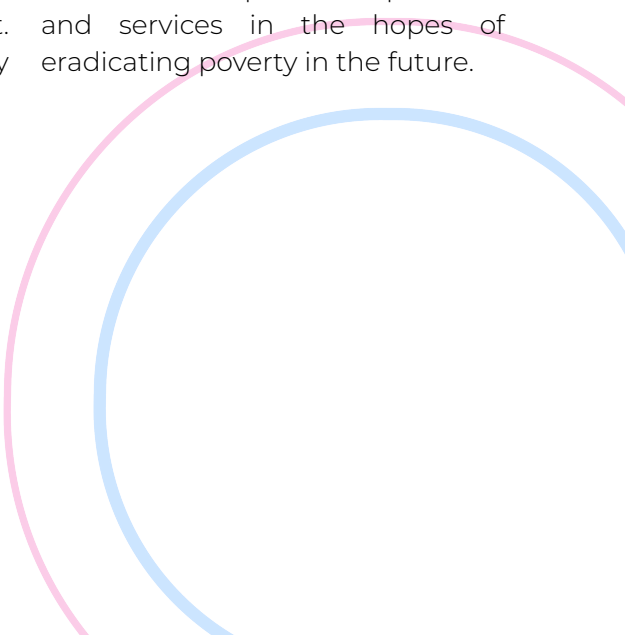
ship them to our clients in Metro Manila and South Luzon. This is our answer to finding ways other than the traditional sourcing produce, cutting the middleman and promoting a simpler farm to market process. Joint ventures like this only makes us excited on how we can improve the lives of our clients, that is why partnering with more institutions that share our mission is something we look forward to in the future.

All of these would not have been possible without the hard work and dedication from everyone at CARD BDSFI. Despite the struggles, our staff held their head high and continued to give their best effort. We may not be able to physically

meet, as we are spread across the country, we were able to catch up and digitally meet through our bi-weekly Zoom meetings. We believe that our mission of supporting CARD MRI clients would not be accomplished without our staff.

We also understand the difficulties that our staff members face, so we try our hardest to support them in their endeavors.

The journey that BDSFI went through in recent years only made us stronger and more than ready to face the future. Together with our staff and CARD MRI, we will continue to improve our products and services in the hopes of eradicating poverty in the future.



CREATING AVENUES FOR SUCCESS

Mga Likha ni Inay

The pandemic indeed left a scar on many. Most of our local entrepreneurs experienced income loss while others experienced bankruptcy. For the last two years, most of us have been struggling to adapt to the ever-changing circumstances brought about by the pandemic. Finally, Mga Likha ni Inay, Inc. (MLNI) and its community were able to surmount all these challenges together.

In 2022, we tapped the greatest potential of MLNI as a marketing bureau of CARD MRI. This year, we focused on our institutional expansion to assist more CARD entrepreneurs in promoting their goods and commodities. We maximize our available sales channels to widen the reach of our *nanays'* products.

Amidst the pandemic, we concentrated our energy on essential products produced by the CARD MRI clients to also meet the community's needs and demands. While we keep the flow of needs in the market, we ensure that the



FREDERICK NICASIO M. TORRES
PRESIDENT



local entrepreneurs we extend our hands to are also moving forward. We assisted our CARD client-entrepreneurs from packaging to marketing their products in the mainstream market using traditional and digital platforms to market them better.

Thoughtful service

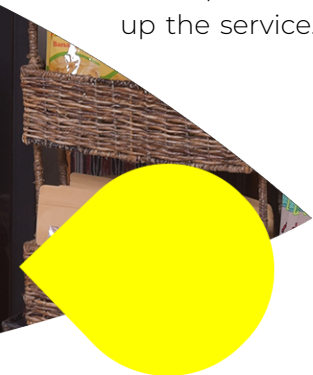
Propelling communities forward, MLNI, in collaboration with the Salim Group, started using OttoKonek, an online platform for ordering and delivery services of consumer products, including MLNI's. Revolutionizing our services and participating in innovative strategies brought new opportunities to more individuals facing challenges posed by the pandemic.

We pilot-tested the new service to some parts of CALABARZON to identify the strength and room for improvement before we scale up the service. From online orders

We will face a long way ahead but with the help and support of heads and staff in CARD MRI and of our dearest clients, MLNI will definitely defy the odds as we face the better normal.

from the app, we tap CARD clients who operate jeepneys and tricycles as our couriers.

At the height of the pandemic, our transportation groups were severely affected by a long lockdown implemented to flatten the curve of COVID-19 cases. As the public shifted to online transactions and chose to stay in the comfort of their homes, people whose livelihoods are on public transportation were gravely affected. To give them income-generating activity, MLNI tap their idle time to deliver orders from OttoKonek users.



As MLNI focuses more on essential products in 2023, we ensure that our artisans are also not left behind in these trying times. We build linkages to our community-producing non-essential products to support their creative services. For instance, we connect a CARD client who is in the business of making bottles to people who need their products and services. We create a market to also accelerate their business. To keep their hope and trust, our communication with our community remains constant despite the physical barriers.

We stay true to our words with our client-suppliers. In the last quarter of 2022, we gradually resumed sourcing other Filipino non-food products from our artisans and craftsmen to market them in MLNI retail stores. We also encourage them to explore other products that can improve their ventures to adapt to the new trends in the post-pandemic world.

With the loosening of COVID-19 guidelines, MLNI is now back in joining trade fairs to promote the

products and the artistry and craftsmanship of CARD client-entrepreneurs. We also participated in the 13 Koa Kafe pop-up event of CARD MRI Publishing House to showcase the food products produced by our community.

With the OttoKonek app, MLNI also focuses on direct sourcing of consumer products from manufacturers and local wholesalers like Agus Philippines, Ideal Macaroni, Matrix Masters Marketing, and Suy Sing to provide our sari-sari store owners with cheaper prices of commodities.

Road map to empower local enterprises

As another year unfolds, MLNI will focus to become one of the distribution channels to protect CARD sari-sari store owners from big mini-mart players. We will focus on our joint venture with the Salim Group as we plan to open two wholesale hubs in San Pablo City, Laguna. We will be ready for more expansions as the project reaches more retail stores across the country.

As part of the expansion of OttoKonek, we will also create additional opportunities for our tricycle and jeepney drivers nationwide. We will accredit our CARD client-drivers to become the official carrier of our products to help them earn additional income. We will also expand our number of direct partnerships with major suppliers to promote the products of other CARD MRI communities. We will do product innovation to open up new product opportunities and keep up with the market.

For the upcoming year, we will be renovating our stores that will feature our client-suppliers, their stories of their artistries and craftsmanship, and their product stories. We believe that their stories also inspire our patrons to keep supporting local products having the seal of excellence.

In addition, we will participate in the country's biggest celebrations such as the Sinulog Festival to further promote our clients' products. We will also expand our partnerships to introduce our clients' products

in the biggest stores in the country.

Trust and passion

Our achievements are all made possible by all the people who passionately work with us. With their dedication, we surpassed the challenges of the past years. The year 2022 is a continuous year of gratitude for our 15 staff and officers who remain committed to embodying the core values of CARD MRI, especially the high level of integrity. We remain committed to ethically serving our community despite the alluring invitations from the nature of our business. My team always demonstrates excellence to help our community of suppliers transform, adapt, and overcome to keep their business on top of the game.

I take pride in all the accomplishments of MLNI in 2022 because it created an impact on our communities. We will face a long way ahead but with the help and support of heads and staff in CARD MRI and of our dearest clients, MLNI will definitely defy the odds as we face the better normal.

CURATING NEW APPROACHES BEST FIT FOR NEW NORMAL

CARD MRI Hijos Tours

A new hope has risen for CARD MRI Hijos Tours, Inc. this 2022. And for us, it is worth celebrating.

The pandemic affected every facet of our lives. It has shifted the way we work, study, interact, and even travel. As the CARD institution that both safeguards the institutional culture and the Filipino heritage, we took it upon ourselves to address

the problem of cultural poverty. At CARD MRI, we view development holistically. Famously said by our National Hero, we can only move forward by looking back.

The tourism industry, being highly reliant and dependent on face-to-face interactions, was among the many businesses gravely affected by the COVID-19 pandemic. With travel restrictions lifted and tourists ready to come out of their long isolation, we prepared ourselves to do what we do best: curating a meaningful travel experience.



MARILYN M. MANILA
CHAIRPERSON AND PRESIDENT

Same, but different

Despite the challenges we faced, we made sure to stay true to our core of being a community-based tour company. Whenever we can, we continue to tap our tour guides in virtual and in-person tours. We also continue to source the goods and services we need for our tours to members of the CARD communities. We have brought them business amounting to PhP9 million. Throughout the year, Hijos Tours served 720 travelers and conducted 50 tours with a 99% satisfaction rate.

Abiding by the guidelines of the Department of Tourism in implementing one day in-person tours, we cautiously and thoughtfully opened the doors to our Cocina de San Pablitos, Journeys of Faith, Legazpi Eco Adventure, and Lagos AdvenTour.

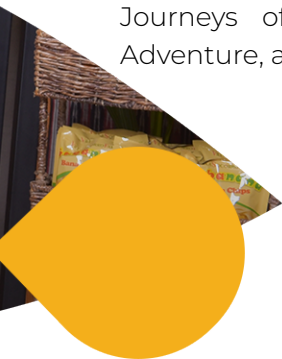
“We helped not just in creating sustainable economic growth but also in ending poverty. Our commitment to empowering women is shown by the fact that the majority of our tour assistants are women.”

This year, Hijos Tours has focused on programs that show how nature intertwines with culture, such as the Legazpi Eco AdvenTour, a tour that aims to showcase the richness of Bicol's ecosystem. On the other hand, the Lagos Tour features four of the seven lakes of San Pablo. This tour shows the richness of the natural resources of the lakes.

The tours we offer are also vehicles of preserving the core values of CARD MRI. With every tour, the message of CFISHES is encapsulated.

Recognizing efforts

To take our hats off to our staff and clients who were CARD MRI's source of strength and encouragement



amidst the pandemic, we designed programs called CARD MRI is Hope: Pasundayag and Araw ng Pagbangon.

Araw ng Pagbangon, on the other hand, is an event that shows our resiliency. With this event, we brought back the activities done before the pandemic. In addition, we also have the Kapihan Session, which was an event mainly for the enjoyment of the staff and clients of CARD.

Prior to the pandemic, the tours that we offer serve as an incentive to the good performance of CARD MRI clients and staff. According to our previous travelers, them being chosen as a traveler for the tours was more than any recognition. In fact, it was impossible to place a value on the experience they gained. For two years, the incentive program was put to a stop. But as 2022 opened the opportunity for staff and clients to travel again, we restarted to reward their hardwork

and perseverance through our services.

Moving forward

This coming 2023, we will continue to realign our objectives to the Sustainable Development Goals (SDG) since we want to ensure that the tours we conduct will not have a negative impact on the places we visit and the people we encounter. By providing tours, we were able to provide income to our clients by having them as our suppliers. In that way, we helped not just in creating sustainable economic growth but also in ending poverty. Our commitment to empowering women is shown by the fact that the majority of our tour assistants are women.

The upcoming tours will mostly focus on nature-culture. Kinaadman is scheduled to launch in January 2023. It is a one-day tour based in Samar that is focused on the history of the Samareños. It demonstrates their relationship to

nature as well as their religious and traditional beliefs.

Another upcoming tour is the Bisita Iti Balay, which will be launched in March 2023. It is a two-day tour where participants will have a visit to a tie-dye community in Peñarubbia, Abra, which uses leaves, fruits, and other natural ingredients to color the tie dye fabric. Laguna Bayong Tour, a one-day tour which will also be launched in March 2023, is a shopping tour that will pass through San Pablo City, Calauan, Los Baños, Victoria, and Sta. Cruz.

For our upcoming food tours, we are planning to launch the Himamat Food Tour. It will highlight the pinayte dish, an heirloom dish of Dr. Jaime Aristotle Alip. We also intend to turn the Iloilo Panublion which was originally a virtual tour into an in-person tour. This tour will be focusing on the local cuisine of Ilonggos.

With regards to the event, CARD MRI Pasundayag: Mindanao is to be scheduled also next year. Further, we are also planning to train our community suppliers to be self-sustaining in collaboration with CMDI, CARD-BDSFI, and MLNI.

People behind the success

We at Hijos Tours are very grateful for the unending support of the community, especially when we get back to our usual operation in March 2022. They continue to remain on our side despite the trials.

I am also grateful to the management and the consultants for their guidance, direction, and supervision, as everything would not be as easy without them.

Special appreciation, of course, goes to our staff. Young as they are, with opportunities abounding everywhere, they kept on choosing to serve their purpose of safeguarding the tangible and intangible treasures of being a Filipino.

CREATING A VAST OF INNOVATIVE IDEAS

CMIT

For the past decade, our society has seen the advancements in technology at an unprecedented rate. In recent years, it has been a crucial tool for our society to overcome and adapt to the challenges of the pandemic. As an information technology institution, we at CMIT, together with FDSAP, have the privilege and responsibility to help CARD MRI and its clients get through these hurdles with the help of the latest technology.

Despite the unpredictability of the situation, CMIT adapted to these changes and brought new innovations to CARD MRI.

CARD MRI's journey towards digitalization started back in 2019. We supported CARD MRI in bringing technological innovation to its members. With the pandemic occurring in 2020, our journey of digitalization was sped up, as the complete shift in the economy demanded digital innovation. In the span of two years, CMIT was able to provide several applications, systems, and programs that made the challenges for our clients, which are CARD MRI's institutions, easier to overcome.



EDGAR V. CAUYAN
PRESIDENT AND CEO

For 2022, CMIT was able to implement several projects for CARD MRI and its institutions. Our work with CARD SME Bank's konek2CARD, with regards to Instapay, enables CARD SME's clients to transfer their money to e-wallets with ease. We also worked on CARD MRI Rizal Bank INC.'s ATM switch with FDSI. This project will introduce a new ATM software for the clients' better ATM experience. CMIT's accomplishments for this year also include projects for the whole CARD MRI such as the migration of our corporate websites to AWS, upgrading our backup management, cloud security, and many more.

“The recent change in technology only makes CMIT hopeful of the endless possibilities we could bring to CARD MRI and its members and clients.”

Improving our current systems and applications also makeup CMIT's 2022. Enhancements on our Personal Information System (PIC), Document Management System (DMS), and Core Microfinance System (CMS), were successful and those are just some of them. We were also able to improve CARD MBA's Panatag Ka mobile application, where clients can view their insurances and its information. For CARD MRI's clients, we kept on working on our Loan Origination System (LOS), Client Onboarding through tablets, and Loan Collection through konek2CARD. Continuous enhancements on our systems and applications makes the lives more convenient for everyone at CARD MRI.



Overcoming difficulties through digital innovation and recognition

Our journey to where CMIT is at right now was not easy. Faced with the pandemic, our institution had to adjust to the situation and the problems it brought. It was daunting at first, but CMIT saw it as an opportunity to be better.

Supporting one another is one CARD MRI's known value. From the staff to their members and clients, nobody gets left behind in their journey towards a better future. CMIT, as a part of CARD MRI, never forgets those who stuck with it during the tough times. To help our employees and their families, salary increases, and promotions were given. We also provided flexible trainings and seminars, especially for the new employees, to better equip them with the skills needed by our profession. CMIT is always behind its staff that seeks to gain more knowledge through masteral courses.

As the times seemingly got tougher, our staff stayed strong and braved the challenges with CMIT. To keep our team together and the morale high, we conducted our general assembly every month. It is during this time that we were able to share our stories and experiences with the newer staff, why we stayed and what keeps us going, as we strive towards CARD MRI's goal of poverty eradication.

Maintenance and upgrades for the future of CARD MRI

For the coming years, CMIT aims to continue giving CARD MRI and its institutions its full Information Technology (IT) support in the mission of poverty eradication. For 2023, our goal is the full implementation of the applications we launched before. By upgrading our current systems to what is now available in the latest technology, we plan to help CARD MRI manage its resources more efficiently.

Our focus for CARD MRI's financial institutions will be the continuous improvements on their systems and applications catered to their clients and members. Specifically, we aim to add new features to each financial institutions' konek2CARD such as adding loan applications through the app. For CARD RBI, integrating Instapay to the application is one of our goals, just as what we did with CARD SME Bank's mobile banking application of the same name. Adding more security to our financial institutions' transactions is also in the works. By working on Fraud Management Systems and regular Vulnerability Assessment for CARD MRI banking group, we greatly reduce the risk of hackers messing with the members'/ clients' transactions.

The work we've done on CARD MRI's system for its institutions will only be improved in the coming years. These are the Computerized Accounting System for CARD LFC,

a CARD MRI Auditing Tool, and enhancements for systems such as Loan Origination System and Client Onboarding System.

The abilities of CMIT's staff will be improved through national and international training and seminars to stay up with the pace of technology. Our partnership with Huawei is an example of a door opening to new possibilities for CMIT. The partnership comes with training, certifications, and sponsored examinations that will upskill our staff. These will give CMIT the necessary skills to be more equipped in dealing with the future.

The recent change in technology only makes CMIT hopeful of the endless possibilities we could bring to CARD MRI and its members and clients. For our mission of poverty eradication, CMIT will use these technologies as a tool that brings that mission to reality.

BUILDING TECHNOLOGICAL OPPORTUNITIES

FDS ASYA PHILIPPINES

Two years have passed since the pandemic flipped our lives upside down. At the beginning of those years, CARD MRI struggled to deliver its services to its clients using traditional means. During this time, CARD MRI put so much value on the IT solutions provided by FDS Asya Philippines (FDSAP) as it helps CARD MRI institutions to

continue assisting the community in moving forward despite all the setbacks. Since then, our services have propelled CARD MRI in its journey toward poverty eradication through digitalization.

Upgraded systems and bolstered foundation

For FDSAP, 2022 was a year full of progress, both in terms of services and as an institution. Our progress for this year will be the foundation for the coming years' success.

We have developed the chatbots of CARD MRI's financial institutions, which played a crucial role in accelerating the delivery of its products and services. These



RODERICK G. MERCADO
PRESIDENT AND CEO



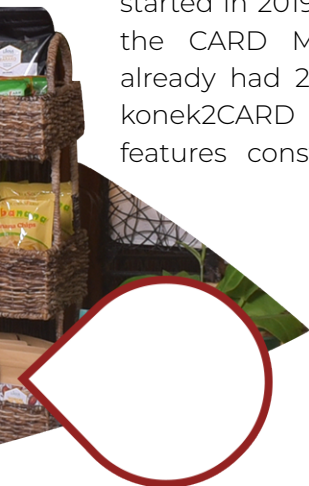
chatbots, namely: Tita Susie of CARD Bank, Mila (My Instant Loan Assistant) of CARD SME Bank, Carmela of CARD MRI Rizal Bank, Inc., and Carla (CARD Loan Assistant) of CARD, Inc. (A Microfinance NGO), can be easily accessed by white-listed CARD clients for their loan application. They just need to complete their loan application online, and once accomplished, their loan application will be credited to their savings accounts. Launched at a time when physical interactions are strictly discouraged, CARD clients can apply for loans in the safety of their homes.

konek2CARD, the mobile banking application of CARD MRI, has seen a significant increase in its users since its vigorous campaign, which started in 2019. In December 2022, the CARD MRI banking group already had 2.6 million registered konek2CARD users. With its features constantly improved by

“FDSAP plans to focus on turning data into viable information. Today, data may be considered as gold or a commodity, something that is vital in a technology-driven society.”

our team, mobile banking for CARD MRI's clients has never been smoother, safer, and easier.

To accommodate and adapt to the client needs of CARD MRI's financial institutions, FDSAP restructured its services to Software-As-A-Solution or SAAS. This model allows our clients to subscribe to our services, from the infrastructure and applications up to the enhancements of their systems and applications. It promotes innovation and improved



quality of work for FDSAP as it encourages our clients to request enhancements that will benefit CARD MRI in providing efficient services.

IT people for community empowerment

FDSAP also faced some difficulties due to the high turnover of staff during the COVID-19 pandemic. To solve this problem, FDSAP partnered with CARD-MRI Development Institute (CMDI), Inc. and Pamantasan ng Lungsod ng San Pablo (PLSP) for its Training Program. With this partnership, FDSAP aims to train IT students in their field. It is also an opportunity for promising graduates to apply for work at FDSAP. Through this program, we hired talented individuals that made our 2022 a success and will soon be mentoring our future apprentices.

Also, our two newly installed leaders of FDSAP helped our new employees adjust to their workplace easily. With these new leaders' guidance, our junior staff

got to learn and understand FDSAP as an institution working with the CARD MRI group to empower like-minded institutions that aim to eradicate poverty in the country. Their mentorship boosted our juniors' skills and understanding of our values, culture, and what we fight for.

Giving credit where credit is due

Without the hard work and dedication of everyone at FDSAP, our accomplishments in 2022 would not have been possible. From our new team that quickly adapted to our values and culture to our middle managers who took their time to teach and guide our newbies, everyone made our goals for this year a reality. As a show of appreciation, the teams responsible for a project's completion receive incentives correlated to their achievements. Those outside the team are well-compensated accordingly. This is FDSAP's way of acknowledging and valuing our dedicated staff.

As an institution, we have seen our fair share of setbacks and problems throughout the two years since the pandemic started. During those tough times, the support of CARD MRI management provided a boost that FDSAP needed to push through the challenges. Our accomplishment for this year is our best way of giving back to CARD MRI and its clients.

The journey to digitalization persists

For FDSAP, the two years that have passed prepared the institution for our plans for the coming years. In 2020, FDSAP focused on acquiring the hardware needed to advance our digitalization campaign. The year 2021 was when our focus went to improving and upskilling our staff. By 2023, FDSAP is more than ready to move forward in developing new systems and applications for its clients.

For 2023, FDSAP plans to focus on turning data into viable information. Today, data are regarded as gold or a commodity because it is vital in a technology-driven society.

Focusing on data analytics, data lakes, and data warehouses will enable FDSAP to turn CARD MRI's data into information needed to deliver its services faster, smoother, and more accurately. It will fix issues, such as delays and challenges concerning the clients' remittances.

Another thing that FDSAP is looking forward to is the konek2CARD Plus application of CARD, Inc. The application, developed by FDSAP, will serve as CARD, Inc.'s "e-wallet" that will help its clients manage and monitor their finances. It will also feature services such as e-load and bills payment, providing more convenience that clients will enjoy. FDSAP looks forward to more experiences in store for us as an institution in the coming years. The challenges of recent years were opportunities to be better in terms of providing high-quality IT solutions. All challenges bring opportunities for FDSAP and CARD MRI to efficiently serve communities with the use of modern technology.

AUGMENTING COMMUNITY EMPOWERMENT

CARD MRI Holdings

After the serious threat posed by COVID-19 in our health and economy, CARD MRI and its clients and their families are now on their way to recovery. With all the exerted efforts of CARD MRI to improve the situation of Filipino families, CARD MRI Holdings Inc. continues to intensify and support the CARD MRI operations to ensure

that its commitment to empower the socioeconomically challenged families are constantly achieved.

With CARD MRI institutions reshaping its policies and strategies to attend to the post-pandemic needs of their clients, CARD MRI Holdings Inc. ensures that these institutions are well-financed to realize their social and economic development plans and help the people recover their lost strength after the crippling setbacks.



LOUSEL E. CORTES
PRESIDENT

Banking on nation-building

With our investment at CARD Bank, we have greater confidence that it can transform lives and create opportunities for the low-income sectors. We know that our investments will go further in promoting stronger financial inclusion in the country.

We also support FDS Asya Pte. Ltd. in its endeavor to provide the best IT solutions to its client-institutions with a shared mission of empowering communities. The funding we provide in the IT company allows them to advance their services which eventually help its client-institutions to achieve their optimal business performance.

In addition, we also underwrite plans of the CARD MRI Property Management Inc. to ensure that all CARD MRI properties can provide a comfortable and safe environment both for CARD MRI staff and clients.

Making empowerment possible

Although we are working behind, we always ensure that the CARD MRI institutions meet their respective mandates and share

“We are looking forward to more investments in the CARD MRI institutions to reach and assist more unserved and underserved communities.”

their contribution toward a poverty-free country. We will continue to strengthen the financial capacity of the CARD MRI institutions until we achieve our ultimate goal - a decent life for every family we serve. As we close another year, we are looking forward to more investments in the CARD MRI institutions to reach and assist more unserved and underserved communities. We at CARD MRI Holdings Inc. will continue to invest where equal opportunity for all is promoted and people empowerment is advocated.

We are hoping to assist CARD MRI in providing notable services to the Filipino community across the nation.



PILLARS STILL INTACT

CARD MRI Property Management

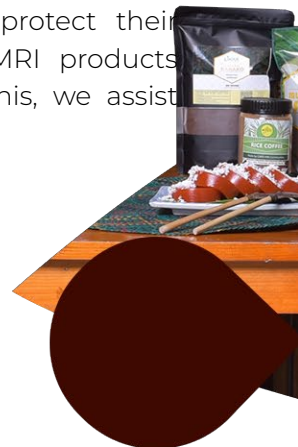
With all the setbacks we encountered over the past years, CARD MRI Property Management, Inc. (CMPMI) constantly makes significant contributions to making the CARD MRI premises safe for the CARD MRI community. The year 2022 is the time when we fully restart our normal operations before the pandemic instantly changes the world. The pandemic brought challenging experiences, but we are glad that CMPMI weathers the crises. We continue to upgrade our projects and develop and improve our CARD MRI buildings and properties.

Building strong bonds

In 2022, we facilitated 16 construction and renovation projects for CARD MRI buildings. We also ensure that CARD MRI premises are safe and secured at all times. Our team conducted 100% inspection in all CARD MRI branches nationwide.

We also facilitated the disinfection of CARD MRI offices to protect both our clients and staff from COVID-19. Our Maharlika Square Events Place is already back to accommodate the event needs of CARD MRI and external guests. It is a celebratory event for CMPMI as our events place witnessed the many plans and achieved milestones of CARD MRI in empowering families.

We also conducted a general assembly with our suppliers and contractors in November 2022. We build not just infrastructures but also bond with our community of suppliers. We encourage our fixtures, partners, and developers to become CARD MRI clients to help them improve or expand their business and protect their future with CARD MRI products and services. With this, we assist



them to grow with us. Our mutually beneficial relationship with our community opens doors of opportunity for better investments to both CARD MRI and our community.

We are confident that these engagements with our stakeholders will forge better relationships as we vow a strong commitment to assisting CARD MRI's expansion.

We at CMPMI also learned to be more action-driven and proactive with the conditions of CARD MRI buildings and infrastructure. We believe that we have the command and mastery to protect the CARD MRI community from destructive disasters that might transpire.

“I have a bright inventiveness that all these projects will result to more success not just to CMPMI but to CARD MRI.”

MAIDA B. DECANO
PRESIDENT



As our staff and officers show passion in what we do, we ensure that they also feel valued. Our workforce also entered schooling to improve their expertise in our line of work. We invest in education not only to serve our institution and CARD MRI better but also to empower their abilities as individuals.

Aside from education, we ensure that our staff and officers are championing and upholding the core values of CARD MRI. I encourage our workforce to be more flexible. As the person who leads the institution, work-life balance is something important I prioritize for my team; to have time for themselves and their families as it is also a big factor in harvesting a productive year for the institution. Indestructible groundwork

Our mandate is to support the strong expansion of CARD MRI across the country to serve more individuals with its holistic approach to eradicating poverty

in the country. In 2023, CMPMI will strive to streamline our systems and procedures, for instance, our bidding process for construction and renovation projects.

We will establish strong relationships with brokers, appraisers, and real estate practitioners to come up with better solutions to the expansion needs of CARD MRI. To also ensure the quality and timeliness of the delivery of our projects, we will continue to accredit more contractors.

We will also learn more about the technical specification in building and maintenance to help us become more effective in delivering the needs of CARD MRI. The staff and officers of CMPMI will also attend meetings and seminars provided by the Local Government Units (LGUs), regulatory agencies, and Philippine World Building and Construction Exposition to keep us updated with the latest guidelines, modern building designs, and quality materials.

We will ensure that CMPMI complies with the government's policies about building establishments and other concerns.

As we build a strong foundation for CARD MRI in 2023, we vow to deliver on-time services with 100% quality work. We will maximize the use of idle lots to provide better services to CARD MRI clients and staff.

We will start our housing project for the CARD MRI staff and clients in Bay, Laguna. The construction of CARD MRI's first hospital in San Pablo is already in the pipeline. We also planned to build warehouses and grocery stores for CARD Indogrosir to provide cheaper consumer products to our sari-sari stores. We will also construct a recreation center in Lucban, Quezon, and a wider campus for CARD-MRI Development Institute (CMDI) for the staff, students, and clients in Bay, Laguna.

As we lay the foundation of these projects, I am positive that all of these will result in community empowerment in the long run.

Appreciation for the support

We appreciate all the support that was given to us by the CARD MRI management. Sir Boyet, Dr. Alip, and the senior advisers continue to guide us in building plans and turning them into concrete realities. We will deliver our 100% dedication and quality work to significantly contribute to the overarching goal of CARD MRI in empowering Filipino families.

No words may be able to describe how grateful I am to the staff of CMPMI. I believe that all our hardships and commitment to supporting CARD MRI in uplifting Filipino lives will result in more fruitful years.

A STEWARD IS BORN

CARD Masikhay Consultancy Services

A quote from Churchill encourages us to find opportunities in every crisis we face. True enough, the past challenges CARD MRI encountered did not go to waste as we found ourselves growing bigger and better. In 2022, another institution was born—the CARD Masikhay Consultancy Services, Inc.

CARD Masikhay was registered as

a separate entity on February 10, 2022 and started operations on July 1, 2022. It was established to comply to the requirements of the Board of Accountancy that the financial statements of all institutions must be reviewed and certified by a Certified Public Accountant. Though we started as a response to a requirement, our role in CARD MRI surpasses that. We humbly accepted that our primary responsibility is making sure that CARD MRI has the financial stability to serve its millions of clients. This cemented our function as an ambassador to our core value of stewardship.



LOURDES B. DIJAN
PRESIDENT

More than a consultancy firm

To some, our consultancy firm might be as straightforward as completing a review of financial statements. For us, our contribution to ensuring that our finance-related policies are aligned to the over-all goal of poverty eradication equates to also ensuring that our financial targets are met.

It is a known fact that every individual and institution was affected by the COVID-19 pandemic. For us at CARD MRI, the crisis highlighted the importance of good financial management practices even more. Ensuring that our financial resources are managed to the highest level of quality means serving our clients to best of our abilities. After all, everything we have and own, we owe to the clients who gave their loyalty and trust to us.

Mutual trust is a concept that enabled CARD MRI to thrive as an institution. When Masikhay was first starting, we were fuelled by

“In the future, our long-term plan is to serve other microfinance and microinsurance institutions as well, specifically in terms of tax management.”

the trust given to us by the CARD institutions. Because we held this dear to our hearts, our only way forward is to perform to our full capacities.

Having seen how painstakingly our leaders worked from limited resources back when CARD MRI started, it has been my personal mission to ensure that our core values will never fade as time passes by. We must never forget our humble beginnings. We must always consider that we will never get this far if not for our simplicity and resourcefulness.

It is our hope that through our institution, we impart in the minds of the next generation of CARD MRI staff that it is our duty to

take care of what is entrusted to us. By safeguarding our financial resources, we are able to do more for our clients and their families. For instance, whenever there is an opportunity to invest, we thoughtfully and thoroughly analyze if this will benefit not only our institutions, but also the communities we serve.

A solid team

Personally, I am grateful for the opportunity given to me by Dr. Aris Alip and Ms. Lorenz Bañez to lead a team of individuals with enormous talents and potentials. In the back of my head, I was planning to start a bookkeeping service where I could train young minds on the complex beauty of accountancy upon retirement. This dream came true, but it came in a different package; one that would allow me to reach more and do more.

I also send out my thanks to our competent staff and officers. While we come from different backgrounds, our team works

solidly and collaboratively. When one has expertise or experience that the other lacks, we support each other by mentoring and guiding one another.

To give back, we also share what we know to other staff and officers of CARD MRI. As learning is a never-ending process, we also get to learn about the client-institutions we serve. Because CARD MRI is an ever-expanding group of institutions, we also understand how the different businesses under its functions by our constant interaction with them.

In partnership with CARD-MRI Development Institute (CMDI), Inc. our team was also able to share our knowledge and skills to future accountants. Our internship program allowed BS Accountancy students to gain real-world experiences as we assigned them to the different institutions of CARD to learn from the different Finance Teams first-hand. We also want to ensure that they remain grounded

with our mission, so they also have exposure visits to CARD center meetings. With our guidance, we have also passed on to them the importance of always upholding the core values of CARD MRI.

Remembering our humble beginnings and moving forward

Within six months, CARD Masikhay has already catered to two external clients aside from CARD institutions. Our external clients sought our assistance in tax and financial management. This has inspired us to set our eyes on providing our services beyond CARD institutions. We aspire to support our SME clients in their financial management needs in the years to come.

We have observed in the past that some of our SME clients need to be trained even on simple financial recording. Encouraging them

to gain this skill will help them understand their income and assets better. Eventually, when they can stand on their own two feet, their business will also reach financial stability.

In the future, our long-term plan is to serve other microfinance and microinsurance institutions as well, specifically in terms of tax management. By helping institutions understand the importance of financial management, we can collectively make a bigger impact to Filipino families. This is our contribution to the advocacy of the microfinance and microinsurance industries.

Finally, as we move forward, we hope that we can further equip our staff so that they will be ready to face new challenges and respond to the changing needs of CARD MRI, our clients, and our partners.

CELEBRATING THE SPIRIT OF HELPING

CARD MRI Support Group

In our fight to give the socially and economically challenged families a decent way of living, CARD MRI as an organization braved thousands of grave challenges and remained committed to its purpose of empowering communities. Facing challenges to end extreme poverty in the country requires having a workforce who do not only have the intellect and skills but most importantly, a heart to serve people living in the fringes of society.

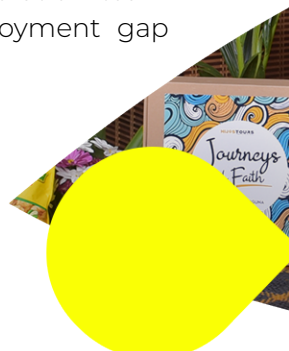
With our more than 17,000 CARD MRI staff across the nation, I want to express my profound gratitude to all the staff who stay to serve the poverty-stricken communities in the country. Despite the burdens brought by the various challenges, our staff's devotion to help means a lot to the whole organization and the communities we are serving. From the management team down to our common forces, our efforts and sacrifices bring so much hope and confidence to Filipino families who almost lost their light

while passing under the tunnel of challenges.

I am also grateful to the collaborative efforts given by CARD MRI. With their unflinching support, we are able to provide unparalleled energy and assistance to our staff. They serve as our fountain of strength to deliver a heartfelt service to the millions of Filipino families.

Workers for development

As we continue to expand our outreach and ensure that we provide equal access and opportunities for all, we conducted a nationwide job selection interview with the support of the CARD MRI Operation Officers. The unifying efforts and passion given by the CARD MRI operation team reduced the unemployment gap



and shaped these talents to also become poverty warriors.

I must admit that perhaps working for a social development organization may not be the most enticing workplace for the younger generations. Still, we are celebrating the 71% of Gen Y and Gen Z employees who chose to grow their career with us. Despite having other opportunities in other industries here and abroad, they decided to stay with us and embrace our mission of eradicating poverty in the country.

We understand that generational differences in the workplace exist. To address this, we at the CARD MRI Support Group tries to

“At the height of the pandemic, it jeopardized not only our physical health, but it also took a toll on our mental health.”

better understand the younger generation. We revolutionize our policies and guidelines to meet their needs and help them achieve a satisfying working experience at CARD MRI.

MARIE SHARON D. ROXAS
SENIOR DIRECTOR



We groom our staff and officers to become their improved version. We continue to send them to schools for their personal and professional growth and development. As we continue to invest in our workforce, we are taking pride in the achievements of our staff who are now licensed professionals such as nurses and lawyers. As they achieve their new milestones in their career, it truly embodies CARD MRI tagline, *Matatag ang Bukas sa CARD MRI* (Our future is secured with CARD MRI). We are banking on the development of our staff to transform them to become the next leaders of our organization who will continue our legacy of empowering Filipino families.

Celebrating our community

It is often said at CARD MRI that the success of our clients is also the reflection of the organization's success. True enough, as we hear

inspiring stories of our clients, our hearts become full. We are even more motivated to serve them better.

As the leader in managing the CARD MRI talents, our team ensures that our workforce also receives decent benefits, compensations, and a healthy working environment. Aside from their professional growth, we teach them to practice and embrace the core values and culture of CARD MRI as these are fundamental to the our success of CARD MRI.

In 2023, we will commence an annual celebration to recognize the hard work, dedication, and loyalty of every staff member who has rendered a long invaluable service at CARD MRI. We will continue to be generous in providing what they deserve to keep them motivated.

Going above and beyond

At the height of the pandemic, it jeopardized not only our physical health, but it also took a toll on our mental health. Understanding its importance, we encourage our staff to attend mental health awareness programs for them to learn how to take care of their own mental wellbeing.

At CARD MRI, we always think of our community of workers as a family. The Support Group will continue to support the needs of CARD MRI staff to the extent of our capabilities. We will continue to fortify our foundation and ensure that they are safe. Together, we will brave all challenges we may face to end poverty in the country.

The growing gratitude

There are so many things to be grateful for in 2022. First, our clients. They are the heart of the existence of the microfinance industry. We

will continue to strengthen our organization in delivering better services because we always believe that we all deserve a better future. Second, our kawani are truly the greatest asset to our organization. This is the best way to describe our pool of social development workers. They might have entered the organization with personal intentions, but I know that their hearts grow for development. We all have different but equally important roles in eradicating poverty in the country. I am truly honored that our more than 17,000 staff are bonded by our mission to build our nation.

Our collaborative efforts created a positive ripple effect in the communities of CARD MRI. We will all work together to meet each other's needs and in the midst of hardship and comfort, we will make bigger steps in moving towards a brighter future.

RESURGENCE AMIDST ADVERSITIES

CARD MRI International Group

This 2022, we celebrated the endless trust and confidence of our partners and staff who contributed to the worthy milestones we achieved this year. Slowly, we were able to bounce back stronger and more agile.

Ever since the COVID-19 pandemic started, it was only in July 2022 that we were able to have our very first deployment in Cambodia. One of our staff was assigned here for the KFarm Project – CARD, Inc.'s

agriculture project, who was joined by our partners from previous microfinance and microinsurance technical assistance programs. This deployment led to an accomplishment of cleaning and planting about 15 hectares of rubber trees, durian, banana, and bamboo in our 70-hectare agricultural farm. While this may seem a small achievement only but for us here in the International Group (IG), it is already worth celebrating as this is apart from what we usually do in the CARD MRI microfinance technology and we see better possibilities happening as we continue this project.

The next deployment in Indonesia birthed a new collaboration with the PT IndoArtha group for the



JEAN PAULINE B. LANDICHO
DIRECTOR

Ottokomunitas Project. This aims to adapt the microfinance technology of CARD MRI in Indonesia where pilot testing was done in Semarang, Indonesia. Exploratory missions and discussions were also held for the possible collaboration with the Rumah Kitabisa and our long-time partner Dana Mandiri Sejahtera (DMS).

Moreover, the deployment in Laos happened in October 2022 with CARD's new partner, the Saleumsouk Non-deposit taking MFI (SMFI). With our technical assistance, SMFI was able to have 3,280 clients served with total loans outstanding of 619,533 USD. Hopefully, by next year, we will be able to deploy a CARD, Inc. microfinance expert here and achieve the projected contribution of a 6,565 outreach, 1.02M USD, and a 3% PAR rate to the microfinance program.

Toward the end of the year 2022, CARD MRI was able to send its four staff assigned in CARD Myanmar back for a short-term deployment – to visit our offices and interact with our local staff and clients. As of December 2022, CARD Myanmar served a total of 14,723 clients and 9,994 of them are with loans outstanding of 1.3B MMK.

“Moving forward, we will still rise above the challenges. We envision pursuing and coming back to the pre-pandemic activities in a more innovative and enhanced way.”

A 360-degree turn-around also happened in CARD Myanmar this year – we were able to finally recover our operations and have improved its portfolio to a 39% PAR rate coming from a 91% PAR rate in December 2021. This is a real manifestation of compassion for our local Burmese clients and staff, as well as the rigors of the CARD Myanmar management team and the board team who regularly reports every week, since the pandemic. The outstanding improvement of CARD Myanmar COMPANY LIMITED will not be possible without the guidance and financial support of CARD MRI. Short-term technical assistance was also done by CARD MRI Internal Audit to CARD Myanmar for internal audit processes as funded by German Sparkassenstiftung for International Cooperation (DSIK). Most microfinance institutions in Myanmar have already folded due to the pandemic and the current political situation – but CARD MRI's

mandate is to stay in Myanmar during its most trying times.

We also joined the 30th anniversary celebration of our long-time partner in Vietnam – the Tinh Thuong Microfinance Institution (TYM MFI). The event also celebrated the awarding of our advisers – Ms. Aniceta Alip and Ms. Flordeliza Sarmiento who both received a medal from the Vietnam Women's Union for their contribution to TYM and the Vietnamese people.

Regarding our partner's funding initiatives, we have endorsed CARD MRI partners – the Dana Mandiri Sejahtera (DMS) in Indonesia and TYM in Vietnam to Agents for Impact for possible funding opportunities. Monitoring and operations updating of several CARD institutions/ units are constantly done in preparation for deployment in Vietnam and Myanmar.

These new partnerships that benefit CARD clients, communities, and clients of our partners, the latest partnership programs in countries with IG operations; and adaptation to new policies and regulations on operations of the countries we are involved have all helped our institution, our clients,

and their families towards recovery and success.

Our core expertise shared across borders

Rise above the challenges – as simple as it states, that is what we always do. We ensure that CARD MRI's core values, particularly competence, excellence, family spirit, and stewardship are present in all our undertakings – whether it is in IG or in our local partnerships. This is manifested in the continuous trust and confidence of our partners, here and abroad, which is the core of our contribution to CARD MRI.

We also claim that we are the bearers of the CARD MRI microfinance technology to our partners in the Southeast Asia region. We persistently improve as individuals, continuously learning from the strategies and developments within CARD MRI – so when we are deployed – we are confident to represent the whole CARD MRI – an excellent organization with a heart.

We are grateful to the CARD MRI group for instilling family spirit in us. This honed us in welcoming developments with a positive mindset which we then translate and share with our partners abroad.

The deployment of our staff abroad is a clear manifestation that CARD MRI is true to its commitments – whether this is on our partnership agreement – or to our very own clients in CARD Myanmar. We have returned to our country of assignments too, which helped bring better services since we are grounded physically. Adjustments were made prior to the deployment of our staff in response to changes brought about by the pandemic. We made sure that they are being well taken care of during their heroic and compassionate deployment. Unlike their previous deployments before the pandemic, we are cautiously checking each staff on the status of their health and safety this time. We are also grateful to our partners who understand our concern for our IG staff and who opened their company and even family for our staff to be truly part of it.

Igniting more partnerships for a poverty-free world

Moving forward, we will still rise above the challenges. We envision pursuing and coming back to the pre-pandemic activities in a more innovative and enhanced way. For our local partners and

programs, we shall continue the close coordination with them – as we have been doing. We also target to add more staff to further accommodate our assignments in Indonesia, Cambodia, and Vietnam.

For the international programs, affected by restrictions – we have developed ways of continuously providing assistance through off-site monitoring, capitalizing on the technology means available here and, in our partners, abroad. Meanwhile, physical deployment shall continuously be done according to partners' demands.

We also hope that through our new partnership with the Vietnam Women's Union, we will be able to focus on the digitization of TYM and have capacity-building activities for VWA and MIF. There is another partnership to be entered with SIPCO for environment protection initiatives.

It is hard to imagine, but we have kept the balance of achieving our numbers in 2022 with all the restrictions we have faced. Now, we feel more confident as we have already adjusted and felt the worst in the previous years. So for the next year, we shall just continue and deliver!

PAGPUPUGAY, PAGDIRIV



THIS IS
OUR 2022



WANG, at PASASALAMAT

Ma Ri Cor

ang card MRI ay naging bahagi ng aking buhay,dahil Mula nung sumali ako ay natuto akong makisalamuha pa ng ibang tao daan para makita ko sa Sarili ko kung ano ang pa ang kaya Kong gawin bukod sa pagiging ingat yaman ng aming center,na appoint ako para maging MBA coordinator ng aming unit,kaya Hanggang ngaung patapos na ang aking contract ay patuloy pa rin ang maayos kung performance nito upang sa ganun ay mas Lalo ko panghasain kung ano pa ang abilidad na aking makikita at makakaya

Mdolores

Dahil po sa CARD MRI nakapagtabi po kmi png pagawa bahay,at sa tulong po ng aking asawa nagttrabaho bilang construction worker nag add savings po ako para maipagawa po bahay nmin kahit hindi pa po nttapos,sa card mri kung sa tingin nyi ay subra para sa isang linggo savings lng para sa oras n mangailangan tayo ay meron mdudukot,kaya maramin slmat po card MRI.

Evajane

malaki po ang naituolong sa akin.ng card MRI.....nkpagwa po ako ng bhay dahil sa housing,loan.....nbyaran ndn po nmin ang motor mo nmin....nkpag aral dn po.ako sa koleheyo.....maraming slmat po sa card MRI 🥹

Grace

Dahil sa CARD MRI nakapagpatapos ako ng pag aaral sa aking mga anak dahil sa educational loan,,nakarating ako sa lugar n dati pangarap lng dahil sa kanilang lakbay aral pra sa mga center chief at mba coordinator,nagkaroon ng mga kaibigan sa ibat ibang lugar o bayan dahil sa lakbay aral,maraming salamat CARD MRI,kasama kna sa aming pang araw araw n buhay,GOD BLESS

Jolo

Matagal na po aqng member ng card....malaki Ang naitulong nito samin dahil uti uti namin napaayos Ang aming bahay,at nagkaron ng service kahit 2nd hand Ang asawa q para makapasok s trabaho..d man kalakihan Ang sweldo nya at Lalo pa pandemic ay nakakaraos kami s araw araw...Ang nanay q at byenan ay dto na s card tumanda...Kya Sana marami pa po kaung matulungan...

2022 YEAR-END REVIEW



Staff
17,142



BOAT Partners
14



MBA Coordinators
1,938



Repayment Rate
98.63%



Financial Self-Sufficiency
128.45%



Operational Self-Sufficiency
133.94%

Offices
3,493

Branches /
Area Offices
413

Unit Offices /
Branch-Lite Units
2,889

Provincial Offices /
Regional Offices
126

Mga Likha ni Inay
Retail Outlets
3

Head Offices
12

CARD Clinic
13





DR. DOLORES M. TORRES

A woman with short dark hair, wearing a bright orange long-sleeved top and a long pearl necklace, standing with her hands on her hips.

Senior Management Adviser
CARD Bank, Inc.



DR. JAIME ARISTOTLE B. ALIP

A man wearing a white fedora, a dark suit, a yellow shirt, and a patterned tie, standing with his hands in his pockets.

Founder and Chairman Emeritus
CARD MRI



MS. MARY JANE A. PERRERAS

An older woman with short grey hair, wearing an orange sleeveless top and a pearl necklace, standing with her hands on her hips.

Senior Adviser
CARD SME Bank, Inc.



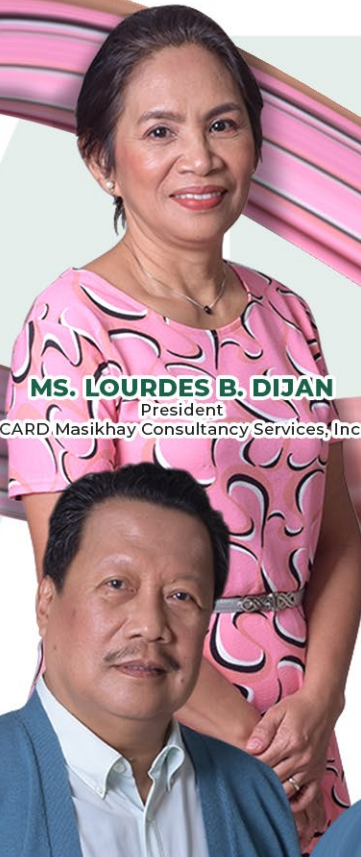
MS. ANICETA R. ALIP

A woman with dark hair, wearing a yellow top and a colorful floral shawl, standing with her hand near her chin.

Senior Adviser for Research
CARD MRI

ADVISERS

People behind CARD MRI | 113



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President
CARD Masikhay Consultancy Services, Inc.



MS. LORENZA D.T. BAÑEZ

Senior Management Adviser
CARD Bank, Inc.



MR. RAUL S. DIZON

Senior Adviser
CMIT, Inc.



MS. FLORDELIZA L. SARMIENTO

President
CMDI

VENER S. ABELLERA

President & General Manager
CaMIA

VICENTE P. BRIONES JR.

Executive Director
CARD, Inc. (A Microfinance NGO)



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President and CEO
CMIT

MARIVIC M. AUSTRIA

President and CEO
CARD Bank, Inc.

JOCELYN D. DEQUITO

Chief Executive Officer
CARD MBA, Inc.

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CARD SME Bank, Inc.

MAY S. DAWAT

Executive Vice President
CARD Bank, Inc.



ELMA B. VALENZUELA

President and CEO
CARD MRI Rizal Bank, Inc.

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Managing Director
CARD MRI

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Senior Executive Vice President/ COO
CMDI

MARILYN M. MANILA

President
CARD MRI Publishing House and CARD MRI Hijos Tours

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JULIUS ADRIAN R. ALIP

Executive Vice President
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ROSENDA P. AQUINO

President
BotiCARD

MARISSA M. DE MESA

Executive Vice President for Audit
CARD MRI

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Executive Vice President
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LYNETH L. DEREQUITO

Senior Deputy Executive Director
CARD, Inc. (A Microfinance NGO)

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Senior Director for Support Services
CARD MRI



RODERICK D. MERCADO

President and CEO
FDS Asya Philippines

JANET D. CANEO

Director for Admin and Finance
CARD MBA, Inc.

ROSAFE M. MATUNAN

Vice President for HR
CARD MRI

MANAGEMENT
COMMITTEE













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 Mr. Vicente Briones Jr.
 Ms. Lyneth Derequito
 Ms. Marilyn Manila
 Ms. Jean Pauline Landicho
 Ms. Ma. Sharon Roxas
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 Ms. Marites Angara
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Ms. Adoracion Ola
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Ms. Lorraine Maur
Mr. Christopher dela Cruz
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Ms. Venus Manrique
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Ms. Nenia Peralta
Ms. Maria Ernelyn Dajao
Ms. Joan Cajés
Mr. Florante Andaya
Mr. Oliver Quinay

CARD MBA

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Ms. Janet Caneo
Mr. Mauricio Maur
Mr. Oliver Reyes
Ms. Lailanie Moral
Ms. Arlene Umandap
Mr. Roselito Magpantay
Ms. Ma. Joyce Alimagno
Ms. Gina Nevado
Mr. Francis Montilla
Mr. Michael Kelvin Junos
Ms. Jennifer Redublo
Ms. Janicekith Navera

CPMI

Mr. Aristophere Punzalan

CaMIA

Mr. Vener Abellera
Ms. Mary Ann Resplandor
Mr. Ely Rodriguez
Mr. Gerardo Batarlo

CARD LFC

Mr. Frederick Nicasio Torres
Ms. Rodessa Burgos

CARD EMPC

Ms. Aurea Magpantay

BotiCARD

Ms. Rosenda Aquino
Ms. Celeste Arceo
Mr. Allan Sarmiento

CARD MRI ASTRO LABORATORIES

Ms. Maria Gracia Contreras

CMDI

Mr. Edzel Ramos
Dr. Carissa Monina Ramirez
Mr. Neil Polinag
Mr. Christian Albert Sandoval
Ms. Glenda Lagarile
Ms. Lourdes Medina
Ms. Analiza De Lumban
Ms. Marisol Mendelivar
Ms. Daisy Jane Caballero
Ms. Ma. Ana Toledo
Ms. Ana Theresa De Leon
Mr. Constancio La Rosa
Ms. Glenda Castronuevo

CARD Publishing

Ms. Cyrene Grace Lubigan

CARD-BDSFI

Mr. Vladimer Sanchez

CMIT

Mr. Edgar Cauyan
Ms. Leyne de Galicia
Ms. Ma. Encarnita Lopez
Mr. Jigger Caneo
Mr. Alden Arban
Mr. Alexzander Sanciengco
Mr. Aries Cyril Cahigas
Mr. Arman Peñafiel
Mr. Ervin De Torres
Mr. Ryan Bon Lacsam
Mr. Christian Angulo

FDSAP

Mr. Roderick Mercado

CMPMI

Ms. Maida Decano
Ms. Aileen Andal

CARD Masikhay

Mr. Michael Borja
Mr. Daryl Dane Laggui

BOARD OF DIRECTORS/ TRUSTEES

CARD, Inc. (A Microfinance NGO)

Dr. Jaime Aristotle B. Alip	Chairman Emeritus/ Founder
Ms. Lorenza dT. Bañez	Chairman
Mr. Aristeo A. Dequito	Vice-Chairperson/ President
Dr. Dolores M. Torres	Trustee
Ms. Ma. Luisa P. Cadaing	Trustee
Atty. Arnel Paciano D. Casanova	Trustee
Ms. Flordeliza L. Sarmiento	Trustee
Ms. Elma B. Valenzuela	Trustee
Ms. Jocelyn D. Dequito	Trustee
Ms. Aniceta R. Alip	Trustee
Ms. Carmelita C. Dapanas	Trustee
Ms. Analiza M. Pacolor	Trustee
Ms Haydee G. Eulin	Trustee
Ms. Ma. Elena M. Ruiz	Trustee/ Corporate Treasurer
Ms. Marilyn M. Manila	Trustee/ Corporate Secretary
Dr. Epifanio A. Maniebo	Ex-Officio Trustee
Mr. Efren C. Cosico	Board Adviser
Mr. John P. Sevilla	Board Adviser

CARD Bank, Inc.

Dr. Jaime Aristotle B. Alip	Chairman
Dr. Dolores M. Torres	Vice Chairperson
Ms. Marivic M. Austria	Director/ President/ and CEO
Ms. Lorenza dT. Bañez	Director/ Corporate Treasurer
Ms. Ma. Luisa P. Cadaing	Director
Dr. Gilberto M. Llanto	Director
Mr. Arthur A. Bautista	Independent Director
Ms. Malvarosa Perote	Independent Director-Visayas
Ms. Raquel I. Lanaban	Independent Director-Visayas
Ms. May S. Dawat	Corporate Secretary

CARD SME BANK, Inc.

Dr. Jaime Aristotle B. Alip
 Ms. Mary Jane A. Perreras
 Mr. Aristeo A. Dequito
 Dr. Gilberto M. Llanto
 Atty. Wilfredo B. Domo-ong
 Ms. Cynthia B. Baldeo
 Ms. Elma B. Valenzuela
 Ms. Chona A. Felesedario
 Ms. Abundia C. Manabes
 Ms. Maria Agnes J. Angeles
 Ms. Irene D. Arroyo

Chairman
 Vice Chairman for External Affairs
 Vice Chairman for Administration
 Director
 Director
 Director/ President/ and CEO
 Director
 Independent Director
 Independent Director
 Independent Director
 Independent Director

CARD MRI RIZAL BANK, Inc.

Mr. Arsisteo A. Dequito
 Dr. Dolores M. Torres
 Ms. Elma B. Valenzuela
 Mr. Julius Adrian R. Alip
 Ms. Marie Josephine M. Ocampo
 Mr. Faustino M. Buenaventura
 Ms. Julieta A. Miranda
 Ms. Suzette S. Marquez
 Ms. Leonora S. Lasco

Chairman
 Vice Chairperson
 Director/ President/ and CEO
 Director
 Director
 Director
 Independent Director
 Independent Director
 Independent Director

CARD MBA, Inc.

Ms. Mylin M. Chozas
 Ms. Rowena R. Bayuga
 Ms. Filda R. Tolen
 Ms. Marjorie I. Quisoy
 Ms. Beverly A. Sinadjan
 Ms. Jenelyn A. Sanchez
 Ms. Reazhyle A. Francisco
 Ms. Maribeth C. Magdota
 Ms. Leny E. Saber
 Ms. Cristy C. Sontosidad
 Ms. Maria Dolores P. Tatel
 Ms. Vida T. Chiong
 Mr. Francis M. Puzon
 Mr. Rolando A. Robles

President
 Vice President
 Trustee
 Trustee
 Trustee
 Trustee
 Trustee
 Trustee
 Trustee
 Trustee
 Trustee
 Trustee
 Independent Trustee
 Independent Trustee
 Independent Trustee

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BotiCARD, Inc.

Ms. Rosenda P. Aquino, RPh.
Ms. Jocelyn D. Dequito
Atty. Clifford C. Burkley
Dr. Kenneth Y. Hartigan Go
Dr. Roderick G. Belen
Mr. Rolando A. Romasanta

Chairman/ President
Vice Chairperson
Director
Director
Director
Independent Director

CARD MRI Astro Laboratories, Inc.

Ms. Lyneth L. Derequito
Ms. Maida B. Decano
Ms. Maria Gracia Q. Contreras
Ms. Jocelyn D. Dequito
Ms. Rosenda P. Aquino, RPh.
Ms. Aurea D. Magpantay
Ms. Heidi P. Hernandez

Chairman
Vice Chairman
Director/ President
Director
Director
Director/Corporate Treasurer
Independent Director

CMDI

Dr. Jaime Aristotle B. Alip
Ms. Flordeliza L. Sarmiento
Dr. Dolores M. Torres
Ms. Lorenza dT. Bañez
Ms. Ma. Luisa P. Cadaing
Dr. Gilberto M. Llanto
Dr. Agnes C. Rola
Dr. Rosalina O. Fuentes
Mr. Aristeo A. Dequito
Dr. Maria Cynthia Rose B. Bautista
Prof. Takayoshi M. Amenomori
Ms. Myka Reinsch
Ms. Pascuala S. Geñoso

Chairman
Trustee/ President
Vice Chairperson for Corp. Planning and External Affairs
Trustee
Trustee
Trustee
Trustee
Trustee
Trustee
Trustee
Ex-Officio Board at Large
Ex-Officio Board at Large
Ex-Officio Board at Large

CARD MRI Publishing House, Inc.

Ms. Marilyn M. Manila
Ms. Evelyn Teodora M. Narvaez
Ms. Aniceta R. Alip
Dr. Edzel A. Ramos
Mr. Guillermo G. Ramos, Jr.
Mr. Hugo D. Yonzon III
Mr. Camilo Casals
Mr. Frederick Nicasio M. Torres

Chairman/ President
Vice Chairman
Director
Director
Independent Director
Independent Director
Independent Director
Ex-Officio Director

CARD-BDSFI

Mr. Aristeo A. Dequito
Ms. Marilyn M. Manila
Mr. Frederick Nicasio M. Torres
Mr. Julius Adrian R. Alip
Mr. Allan Rey L. Sarmiento
Mr. Julio Jose F. Banzon
Mr. Eugenio M. Gonzales
Prof. Olivia C. Emata
Mr. Mark Joaquin F. Ruiz

Chairman
Vice Chairperson
Director/ President
Director
Director
Independent Director
Independent Director
Independent Director
Independent Director

Mga Likha ni Inay

Ms. Marilyn M. Manila
Mr. Frederick Nicasio M. Torres
Mr. Aristeo A. Dequito
Mr. Allan Rey L. Sarmiento
Ambassador Romeo L. Manalo
Mr. Bernie H. Liu
Mr. Mark Joaquin F. Ruiz

Chairman
Director/ President
Director
Director
Independent Director
Independent Director
Independent Director

CARD MRI Hijos Tours, Inc.

Ms. Marilyn M. Manila
Ms. Jocelyn D. Dequito
Dr. Edzel A. Ramos
Mr. Frederick Nicasio M. Torres
Ms. Maria Karina V. Garilao
Mr. Guillermo G. Ramos Jr.
Mr. Miguel Martin D. Sarmenta

Chairman/ President
Vice Chairman
Director
Director
Independent Director
Independent Director
Independent Director

CMIT, Inc.

Mr. Raul S. Dizon
Mr. Edgar V. Cauyan
Mr. Roderick G. Mercado
Ms. Marivic M. Austria
Ms. Elma B. Valenzuela
Mr. Aristeo A. Dequito
Dr. Edzel A. Ramos
Mr. Arthur A. Bautista
Mr. Floro P. San Juan

Chairman
Director/ President
Director
Director
Director
Director
Independent Director
Independent Director

FDS Asya Philippines, Inc.

Pak Sutjahjo Boediman
Mr. Raul S. Dizon
Mr. Roderick Mercado
Mr. Edgar Cauyan
Mr. Aristeo A. Dequito

Chairman
Vice-Chairman
Director/ President
Director
Director

FDS Asya Pte. Ltd

Mr. Andre Setijoso
Ho Su-Yen Cindi
Ms. Flordeliza Sarmiento
Ms. Lam Soon Wah
Pak Sutjahjo Boediman
Mr. Raul Dizon

Chairman
Director/ Secretary
Director
Director
Director
Director

CARD MRI Holdings, Inc.

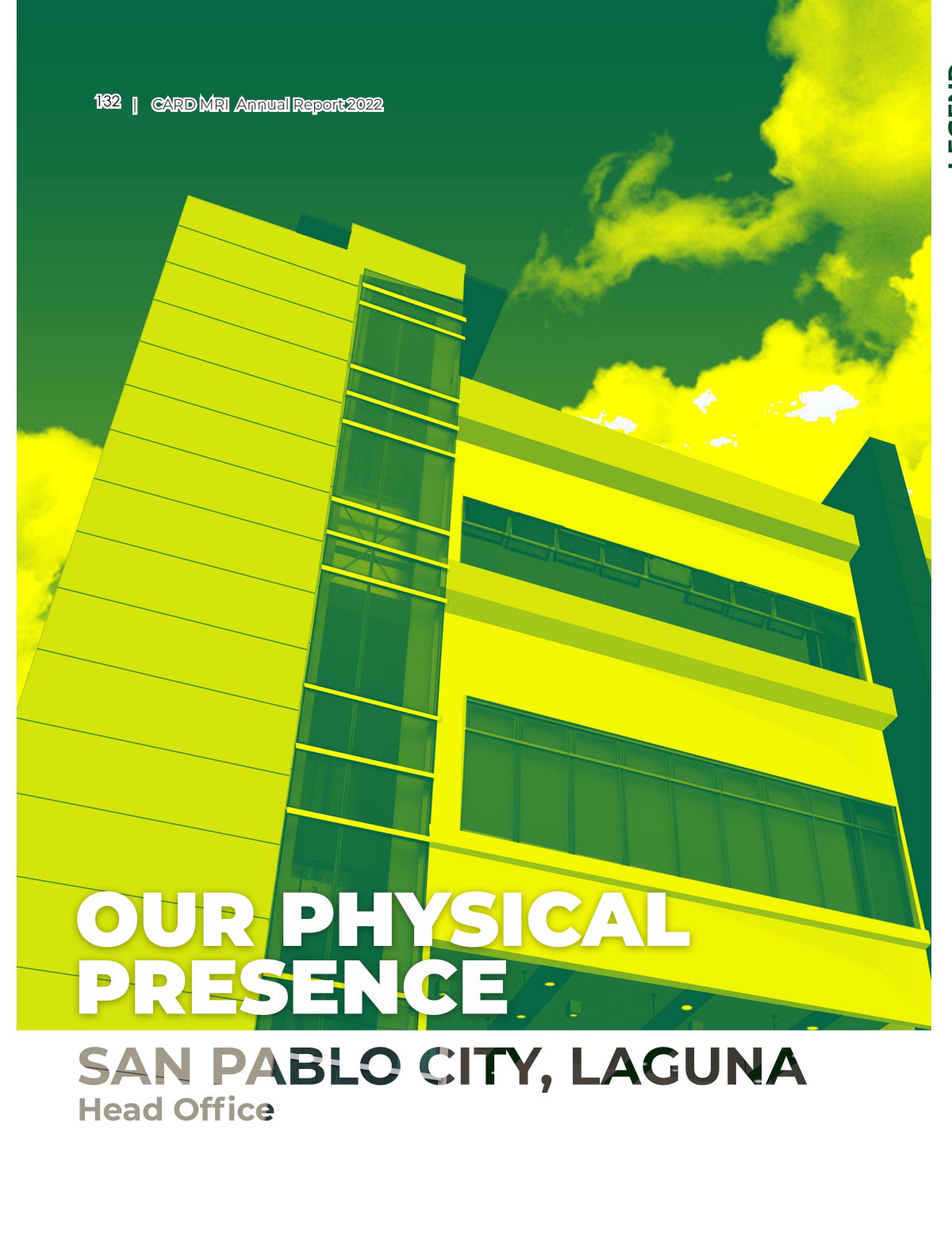
Mr. Raul S. Dizon
Ms. Lousel E. Cortes
Ms. Janet D. Caneo
Mr. Aristeo A. Dequito
Mr. Manuel C. San Diego

Chairman
Director/ President
Director
Director
Director

CARD MRI Property Management, Inc.

Ms. Marie Sharon D. Roxas
Ms. Maida B. Decano
Ms. Lousel E. Cortes
Ms. Janet D. Caneo
Mr. Manuel C. San Diego

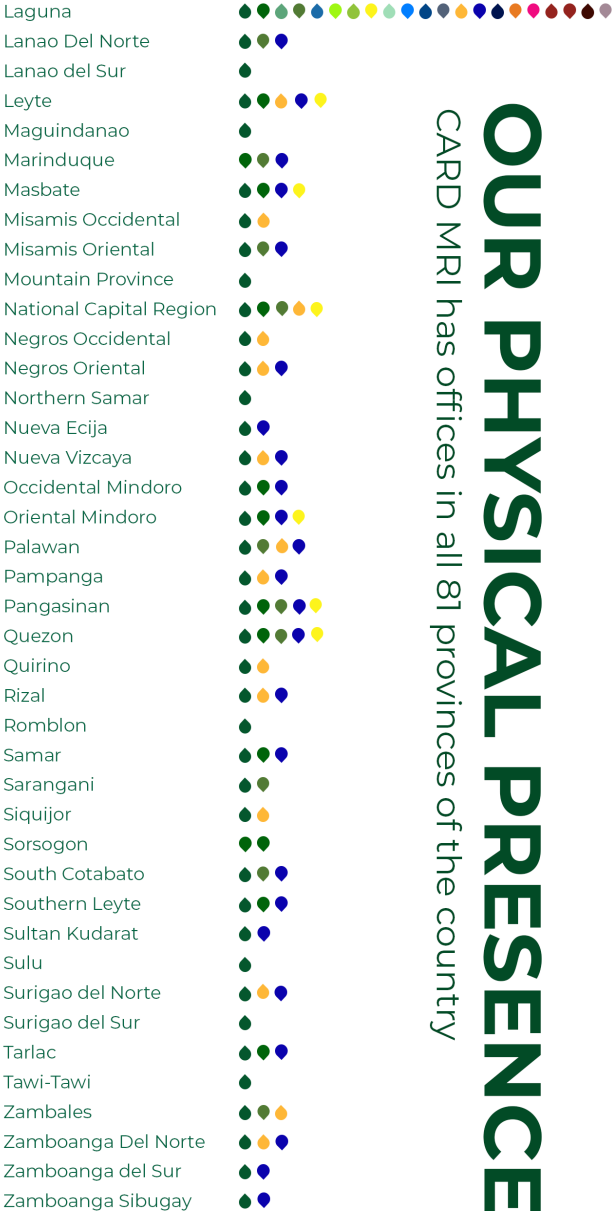
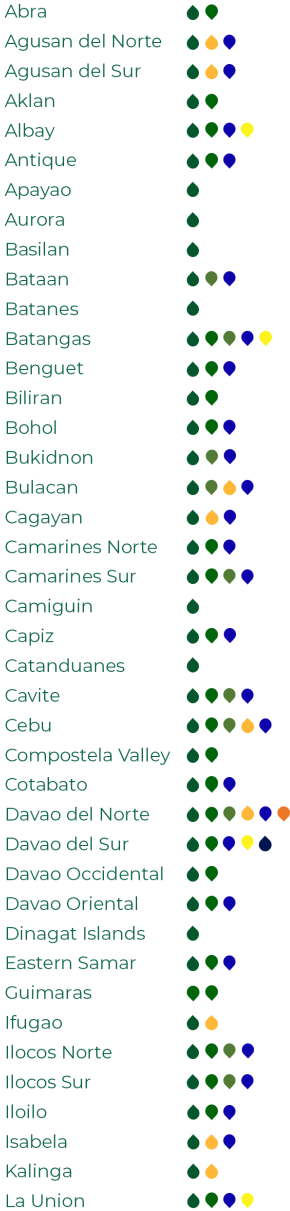
Chairman
Director/ President
Director
Director
Independent Director



OUR PHYSICAL PRESENCE

SAN PABLO CITY, LAGUNA
Head Office

LEGEND

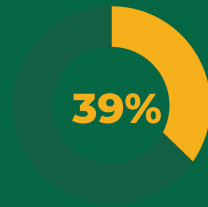


OUR PHYSICAL PRESENCE

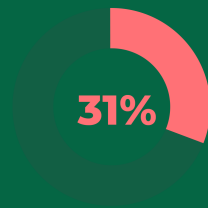
CARD MRI has offices in all 81 provinces of the country



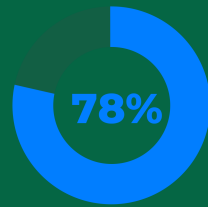
of **177** bank branches has
Digital Cash Machine



of **177** bank branches has
Automated Teller Machine



of **8.6 Million** clients are
registered to konek2CARD



of **3,493** offices has
CARD Sulit Padala outlets

OUR DIGITAL PRESENCE



OUR PARTNERS

- 8LAYER TECHNOLOGIES, INC.
- ABLAZE MARKETING
- ABOITIZ FOUNDATION INC.
- ABOITIZ POWER
- ACPC EXECUTIVE DIRECTOR
- ACTUARY
- ADECS INTERNATIONAL CORP.
- ALCANTRA LAW OFFICE
- AMIHAN
- ASA PHILIPPINES
- ASIA UNITED BANK
- ASIAN BREAST CENTER
- ASIAN INSTITUTE OF MANAGEMENT
- ASSOCIATION OF BANK COMPLIANCE OFFICERS (ABCOMP)
- AUTOMATED TECHNOLOGIES INC.
- AYANNAH BUSINESS SOLUTIONS, INC. (SENDAH)
- BAGNOS MULTI-PURPOSE COOPERATIVE
- BANCNET
- BANCNET, INC.
- BANCO DE ORO (BDO)
- BANCO DE ORO (BDO) UNIBANK, INC.
- BANCO DE ORO UNIVERSAL BANK (MONEYGRAM)
- BANK OF THE PHILIPPINE ISLANDS (BPI)
- BANKERS INSTITUTE OF THE PHILIPPINES, INC.
- BAP CREDIT BUREAU (BAPCB)
- BDO UNIBANK, INC (BDO REMIT)
- BDO UNIBANK, INC.
- BLACK BRICK PH
- BRANDWORX, INC.
- BUKIDNON INTEGRATED NETWORK OF HOME INDUSTRIES (BINHI), INC.
- BURKLEY & AQUINO LAW OFFICE

- CAUNAYAN MULTIPURPOSE COOPERATIVE (MPC)
- CEBUANA LHUILLIER
- CEBUANA LHUILLIER SERVICES CORPORATION
- CHAMBER OF THRIFT BANKS (CTB)
- CHANNELS TECHNOLOGIES INCORPORATED
- CHINA BANKING CORPORATION
- CIS BAYAD CENTER, INC. (BAYAD CENTER)
- CLERK OF COURT (NOTARIAL SECTION) -SAN PABLO
- COMMISSION ON HIGHER EDUCATION IV-A
- COOPERATIVE DEVELOPMENT AUTHORITY
- COREWARE TECHNOLOGIES INC.
- DEAN GSPDM-DEVELOPMENT ACADEMY OF THE PHILIPPINES
- DISTRICT SUPERIOR-DISTRICT SUPERVISOR/DEPED
- EARTHMAN CONSULTING AND DEVELOPMENT CORPORATION
- EAST WEST BANK (EWB)
- EASTERN PETROLEUM CORPORATION
- EDUCATIONAL PROGRAM SPECIALIZE-DIVISION/DEPED
- ELECTRONIC COMMERCE PAYMENTS, INC. (ECPAY)
- EMMANUEL ALCANTARA & ASSOCIATES LAW OFFICE
- FASTLINE TRADING INC.
- FOREMOST INVESTIGATION AND SECURITY AGENCY, CORP

- GIANT TECHNOLOGY
- GOLD STAR DAILY NEWS
- GOLDENMAN MARKETING
- GRAINS MULTI-PURPOSE COOPERATIVE [GRAINS]

- HYBRID SOCIAL SOLUTION

- IBM PHILIPPINES, INC.

- JUMP SOLUTIONS INC.

- KEYSTONE SOLUTIONS, INC.
- KOLLAB GURU GROUP INC.

- LALONG FUEL STATION
- LANDBANK OF THE PHILIPPINES (LBP)
- LANDBANK RIZAL (FORMER UCPB RIZAL)
- LIBERCON MULTI-PURPOSE COOPERATIVE
- LIS-LIS/ DIVISION DEPED
- LOS ARCOS MULTI-PURPOSE COOPERATIVE (LAMPCO)

- M LHUILLER
- MASTER CARD TRANSACTION SERVICES (MTS) (TRANSFAST) NEW YORK BAY PHILIPPINES, INC (NYBP)
- METRO BANK & TRUST COMPANY (MBTC)
- METRO COMMERCIAL AND INDUSTRIAL SERVICES CORP
- MICROFINANCE COUNCIL OF THE PHILIPPINES
- MICROFINANCE DATA SHARING (MIDAS)
- MICROPHASE CORPORATION

- MICROTECH SYSTEMS SERVICES & EQUIPMENT CORPORATION

- MICROVENTURES INC./ HAPINOY

- NANGALISAN MULTI-PURPOSE COOPERATIVE
- NEGROS BULLETIN
- NETWORK MANAGERS, INC.
- NEW YORK BAY PHILIPPINES, INC (NYBP) (TRANSFAST)
- NWTf

- OIKO CREDIT FOUNDATION INC.
- OPERATION EXPOSE
- OUTSYSTEMS PHILIPPINES, INC.

- PADRE BURGOS MULTI-PURPOSE COOPERATIVE
- PAG ASA NG MASANG PINOY MICROFINANCE INC.
- PALAWAN PAWNSHOP
- PANAY BULLETIN / VISAYAS JOURNAL
- PASIPLAT BROADCASTING SERVICES
- PBSP
- PETNET INC.
- PHIL GUARANTEE'
- PHILCARE
- PHILIPPINE CENTER FOR ENTREPRENEURSHIP (GONEGOSYO)
- LUZONWIDE NEWS CORRESPONDENT PUBLISHING
- PHILIPPINE NATIONAL BANK (PNB)
- PHILIPPINE SAVINGS BANK
- PHINMA
- PHINMA RIZAL COLLEGE OF LAGUNA
- PJLHULLIER INCORPORATED (CEBUANA LHULLIER)
- PLDT
- PNB

- POLYTECHNIC UNIVERSITY OF THE PHILIPPINES
- PRESIDENT AND CEO-DEVELOPMENT ACADEMY OF THE PHILIPPINES
- PRIMORIS MANPOWER SERVICES INC.
- PROGRESSIVE WOMEN AGRARIAN REFORM COOPERATIVE
- PS BANK
- PUYAT JACINTO & SANTOS

- QUEZON FEDERATION AND UNION OF COOPERATIVE

- RADIOWEALTH FINANCE
- RADIUS TELECOMS
- RAIGO METAL FINISHING INC.
- RAMON MAGSAYSAY AWARD FOUNDATION
- RD CALAMBA
- RD SPC
- RD STA CRUZ
- RESTART ME, INC/ SOLUTION SPACE PH
- RIMANSI
- RIZAL COMMERCIAL BANKING CORPORATION (RCBC)
- RMSI
- RONDA BALITA
- RTC SAN PABLO
- RURAL BANK OF TALISAY, INC.

- SAN JULIAN MULTI-PURPOSE COOPERATIVE
- SAN PABLO CITY COOPERATIVE
- SCHOOL DIVISION SUP.-DIVISION/ DEPED
- SECURITY BANK
- SENIOR EDUCATION PROGRAM SPECIALIZE
- SFM SALES CORP.
- SGV & CO.
- SIGNWAVE ENTERPRISES
- SIPSIPIN MULTI-PURPOSE COOPERATIVE (MPC)
- SOUTHEAST ASIA INTERDISCIPLINARY

- DEVELOPMENT INSTITUTE (SAIDI)
- SPEEDFUSION NETWORKS INC. STEAG STATE POWER INC.

- TESDA PROVINCIAL DIRECTOR LAGUNA
- TINABANGAY SA IGSOONG MAG-UUMA GASA NI SAN ISIDRO (TIMGAS) MULTI-PURPOSE COOPERATIVE
- TINAGACAN AGRARIAN REFORM BENEFICIARIES COOPERATIVE [TARBC]
- TOLENTINO LAW OFFICE
- TOTAL INFORMATION MANAGEMENT CORPORATION
- TOYOTA OTIS INC.
- TRAVEL SPECIALIST VENTURES
- TRENDS AND TIME NEWSPAPER
- TSKI
- TSO TV ONLINE NEWS/D' CORRESPONDENT

- UMIRAY AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE
- UNION BANK OF THE PHILIPPINES
- UNITED COCONUT PLANTERS BANK (UCPB)
- UP-COLLEGE OF PUBLIC AFFAIRS
- USWAG DEVELOPMENT FOUNDATION

- WE ARE I.T. PHILIPPINES INC.
- WESTERN UNION NETWORK COMPANY (WESTERN UNION)
- WS FAMILY FOUNDATION, INC.

- XPRESSMONEY

- YONDU INC.



AUDITED FINANCIAL STATEMENT

FINANCIAL STATEMENT

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

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	December 31	
	2022	2021
ASSETS		
Cash and Cash Equivalents	₱1,444,948,157	₱1,540,951,968
Short-term Investments	375,962,207	471,736,883
Receivables		
Receivables from members	11,574,695,492	8,862,662,255
Due from affiliates	550,959	4,855,330
Other receivables	164,682,492	203,354,006
Financial Assets at FVOCI	97,045,895	97,434,585
Investments in Subsidiaries and Associates	3,605,620,019	2,939,746,916
Property and Equipment	239,151,828	231,071,510
Investment Properties	35,799,442	37,929,604
Retirement Asset	374,022,550	378,452,643
Other Assets	75,238,871	93,065,459
	₱17,987,717,912	₱14,861,261,159
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Capital Build Up	₱6,327,696,704	₱5,413,474,262
Borrowings	935,728,000	922,610,243
Accounts Payable and Other Liabilities	438,211,664	484,826,730
	7,701,636,368	6,820,911,235
FUND BALANCE ATTRIBUTABLE TO PARENT COMPANY		
Fund Balance		
General fund	10,050,873,260	7,791,810,266
Restricted fund	128,838,146	121,472,334
Reserves		
Remeasurement gain on retirement plan	104,933,083	120,278,089
Equity in other comprehensive loss of associates	(2,049,055)	(15,795,365)
Unrealized gain on financial assets at FVOCI	3,486,110	22,584,600
	10,286,081,544	8,040,349,924
	₱17,987,717,912	₱14,861,261,159

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

STATEMENTS OF REVENUE OVER EXPENSES

	Years Ended December 31	
	2022	2021
REVENUE AND OTHER INCOME		
Interest on loans	₱5,619,441,897	₱4,258,659,859
Grants and donations	1,018,971	4,108,359
Other income	84,589,748	59,746,264
	5,705,050,616	4,322,514,482
COSTS AND EXPENSES		
Project-related expenses	3,889,400,946	3,761,583,208
Scholarship program	131,080,010	31,947,194
Charitable contributions	45,970,211	13,050,000
Health program	8,046,883	7,302,416
Research program	3,894,593	2,943,651
Other administrative expenses	87,184,252	27,626,173
	4,165,576,895	3,844,452,642
EXCESS OF REVENUE OVER EXPENSES BEFORE SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	1,539,473,721	478,061,840
SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	847,675,139	479,368,181
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX	2,387,148,860	957,430,021
PROVISION FOR INCOME TAX	120,720,054	93,612,244
EXCESS OF REVENUE OVER EXPENSES	₱2,266,428,806	₱863,817,777

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
EXCESS OF REVENUE OVER EXPENSES	₱2,266,428,806	₱863,817,777
<i>Items that do not recycle to profit of loss</i>		
<i>in subsequent periods:</i>		
Change in remeasurement loss of retirement plan	(15,345,006)	(92,174,338)
Unrealized gain (loss) on financial assets at FVOCI	(19,098,490)	6,509,748
<i>Items that may be recycled to profit of loss</i>		
<i>in subsequent periods:</i>		
Change in equity in other comprehensive income		
(loss) of associates and subsidiaries	13,746,310	(15,200,712)
	(20,697,186)	(100,865,302)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱2,245,731,620	₱762,952,475

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

STATEMENTS OF CHANGES IN FUND BALANCE

	Fund Balance		Reserves				Total
	General Fund	Restricted Fund	Remeasurement Gain (Loss) on Retirement Plan	Equity in Other Comprehensive Income (Loss) of Associates and Subsidiaries	Unrealized gain on Financial Assets at Fair Value through Other Comprehensive Income		
Balance at January 1, 2022	₱7,791,810,266	₱121,472,334	₱120,278,089	(₱15,795,365)	₱22,584,600	₱8,040,349,924	
Appropriations during the year	(7,365,812)	7,365,812	—	—	—	—	
Total comprehensive income (loss) for the year	2,266,428,806	—	(15,345,006)	13,746,310	(19,098,490)	2,245,731,620	
Balance at December 31, 2022	₱10,050,873,260	₱128,838,146	₱104,933,083	(₱2,049,055)	₱3,486,110	₱10,286,081,544	
Balance at January 1, 2021	₱6,934,650,658	₱114,814,163	₱212,452,427	(₱594,653)	₱16,074,852	₱7,277,397,447	
Appropriations during the year	(6,658,171)	6,658,171	—	—	—	—	
Total comprehensive income (loss) for the year	863,817,779	—	(92,174,338)	(15,200,712)	6,509,748	762,952,477	
Balance at December 31, 2021	₱7,791,810,266	₱121,472,334	₱120,278,089	(₱15,795,365)	₱22,584,600	₱8,040,349,924	

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	₱2,387,148,860	₱957,430,021
Adjustments for:		
Interest on loans	(5,619,441,897)	(4,258,659,859)
Interest expense	2,745,340	116,464,353
Provision for credit and impairment losses	324,445,246	525,269,299
Equity in net earnings of associates and subsidiaries	(847,675,139)	(479,368,181)
Depreciation, and amortization	103,473,870	86,962,909
Interest income	28,193,404	(36,344,068)
Pension expense, net of contribution	28,556,960	20,066,470
Dividend income	(23,496,309)	(8,754,900)
Unrealized foreign exchange gain	(9,716,594)	(810,684)
Gain on sale of property and equipment	–	(402,988)
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	(3,021,783,987)	(687,924,419)
Other assets	22,576,587	9,627,135
Short term investments	77,987,303	(60,884,141)
Increase (decrease) in amounts of:		
Accounts payable and accrued	914,222,442	(77,178,606)
Capital build-up	137,081,019	864,121,379
Net cash flows used in operations	(5,495,682,895)	(3,030,386,280)
Interest on loans collected	5,619,441,897	4,230,575,416
Interest paid	(116,003,622)	(113,401,528)
Income taxes paid	(112,750,883)	(67,270,021)
Interest received	27,791,813	36,510,235
Contributions to the retirement plan	(39,471,873)	(38,210,791)
Net cash flows provided by (used in) operating activities	(116,675,563)	1,017,817,031
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of:		
Property and equipment	1,406,454	402,988
Investment in associates and subsidiaries	2,789,833	2,888,650
Acquisitions of:		
Investment in associates and subsidiaries	(235,517,900)	(188,791,459)
Property and equipment	(110,723,480)	(84,908,632)
Financial assets at FVOCI	(18,709,800)	(45,829,600)
Investment properties	(107,000)	–
Intangible assets	–	(5,733,950)
Dividends received	456,332,861	143,923,761
Deposit for future stock subscription	(4,750,000)	(385,640)
Net cash flows provided by (used in) investing activities	90,720,968	(178,433,882)

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	₱1,112,668,000	₱925,993,000
Settlement of borrowings	(1,104,310,242)	(1,740,865,757)
Payment of principal portion of finance lease liabilities	(78,406,974)	(56,632,788)
Net cash flows used in financing activities	(70,049,216)	(871,505,545)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(96,003,811)	138,328,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,540,951,968	1,402,623,968
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,444,948,157	₱1,540,951,968

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

	December 31	
	2022	2021
ASSETS		
Cash and other cash items	₱226,680,834	₱222,663,426
Due from Bangko Sentral ng Pilipinas	311,026,910	302,677,796
Due from other banks	2,773,933,851	3,003,050,174
Financial assets at fair value through other comprehensive income	1,864,237,792	1,220,531,154
Financial assets at amortized cost	2,243,617,576	1,960,031,005
Loans and receivables, net	13,277,809,970	12,908,415,676
Investments in associates	679,572,915	457,382,519
Property and equipment, net	689,160,494	680,647,653
Retirement asset	214,170,335	158,857,899
Deferred tax assets	189,212,761	330,515,026
Other assets	141,428,437	187,855,796
	₱22,610,851,875	₱21,432,628,124
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	₱292,168,616	₱341,935,951
Savings	14,598,821,830	14,505,399,497
	14,890,990,446	14,847,335,448
Bills payable	199,381,422	580,907,548
Income tax payable	228,556,580	250,417,351
Other liabilities	732,459,650	742,962,032
	16,051,388,098	16,421,622,379
Equity		
Capital stock		
Preferred stock	1,361,010,600	1,259,069,800
Common stock	2,700,738,000	1,999,896,500
	4,061,748,600	3,258,966,300
Surplus	2,462,898,942	1,548,863,125
Surplus reserve	-	179,604,796
Remeasurement gains on retirement liabilities	69,008,447	16,544,753
Share in other comprehensive income of an associate	3,818,135	(3,671,304)
Net unrealized gains (losses) on financial assets at fair value through other comprehensive income	(38,010,347)	10,698,075
	6,559,463,777	5,011,005,745
	₱22,610,851,875	₱21,432,628,124

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

STATEMENTS OF INCOME

	Years Ended December 31	
	2022	2021
INTEREST INCOME ON		
Loans and receivables	₱6,433,577,244	₱5,773,388,530
Due from other banks	61,682,474	40,216,930
Investment securities	171,853,528	97,563,242
	6,667,113,246	5,911,168,702
INTEREST EXPENSE ON		
Deposit liabilities	266,824,639	313,192,560
Bills payable	11,108,237	31,608,332
Lease liabilities	11,685,715	14,407,852
	289,618,591	359,208,744
NET INTEREST INCOME	6,377,494,655	5,551,959,958
Miscellaneous	187,156,546	57,308,662
TOTAL OPERATING INCOME	6,564,651,201	5,609,268,620
OPERATING EXPENSES		
Compensation and benefits	1,642,230,388	1,549,052,912
Provision for expected credit losses	438,261,950	827,285,468
Taxes and licenses	454,277,481	441,358,678
Transportation and travel	322,820,440	251,131,290
Information and technology	242,566,973	234,861,670
Depreciation and amortization	206,456,012	204,855,019
Stationery and office supplies	212,492,492	172,941,733
Postage, telephone, and cable	116,322,094	104,313,724
Security, messengerial and janitorial	65,165,672	103,930,898
Rent	73,036,550	91,484,155
Power, light, and water	53,869,812	43,631,410
Donations and charitable contributions	45,000,000	39,422,824
Insurance	42,641,521	39,360,755
Repairs and maintenance	38,258,637	24,061,267
Employee trainings	50,516,085	22,130,225
Management and other professional fees	13,975,226	9,670,884
Seminars and meetings	15,183,738	8,772,671
Members training and development	18,077,553	5,655,308
Program monitoring and evaluation	6,370,543	2,973,811
Directors' fee	3,871,814	2,722,000
Miscellaneous	37,719,710	45,058,674
	4,099,114,691	4,224,675,376
INCOME BEFORE SHARE IN NET INCOME OF AN ASSOCIATE	2,465,536,510	1,384,593,244
SHARE IN NET INCOME OF ASSOCIATES	152,025,943	60,222,126
INCOME BEFORE TAX	2,617,562,453	1,444,815,370
PROVISION FOR INCOME TAX	617,550,877	386,580,226
NET INCOME	₱2,000,011,576	₱1,058,235,144

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, 2022	P1,259,069,800	P1,999,896,500	P1,548,863,125	P179,604,796	P16,544,753	(P3,671,304)	P10,698,075	P5,011,005,745
Total comprehensive income	—	—	2,000,011,576	—	52,463,694	7,489,439	(48,708,423)	2,011,256,287
issuance of stocks	101,940,800	205,866,300	—	—	—	—	—	307,807,100
Release of appropriation	—	—	179,604,796	(179,604,796)	—	—	—	—
stock dividends	—	494,975,200	(494,975,200)	—	—	—	—	—
cash dividends	—	—	(770,605,355)	—	—	—	—	(770,605,355)
Balance at December 31, 2022	P1,361,010,600	P2,700,738,000	P2,462,898,942	P—	P69,008,447	P3,818,135	(P38,010,347)	P6,559,463,777
Balance at January 1, 2021	P1,143,575,000	P1,620,767,600	P1,281,305,897	P179,604,796	P43,179,101	(P558,006)	P41,819,724	P4,309,694,112
Total comprehensive income	—	—	1,058,235,144	—	(26,634,348)	(3,113,298)	(31,121,649)	997,365,849
issuance of stocks	115,494,800	129,230,800	—	—	—	—	—	244,725,600
stock dividends	—	249,898,100	(249,898,100)	—	—	—	—	—
cash dividends	—	—	(540,779,816)	—	—	—	—	(540,779,816)
Balance at December 31, 2021	P1,259,069,800	P1,999,896,500	P1,548,863,125	P179,604,796	P16,544,753	(P3,671,304)	P10,698,075	P5,011,005,745

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱2,617,562,453	₱1,444,815,370
Adjustments for:		
Provision for expected credit losses	438,261,950	827,285,468
Depreciation and amortization	206,456,012	204,855,019
Share in net income of an associate	(152,025,943)	(60,222,126)
Retirement expense	41,932,428	35,886,685
Amortization of net discount on financial assets at amortized cost	(14,690,747)	(13,952,643)
Amortization of discount on bills payable	1,863,757	5,172,664
Amortization of net discount on financial assets at fair value through other comprehensive income (FVOCI)	(5,594,521)	(4,959,628)
Gain on disposal of property and equipment	-	(858,359)
Unrealized foreign exchange gains	673,194	366,241
Operating income before changes in operating assets and liabilities	3,134,438,583	2,438,388,691
Decrease (Increase) in the amounts of:		
Loans and receivables	(807,656,244)	(1,623,432,554)
Other assets	44,127,148	(26,642,165)
Increase in the amounts of:		
Deposit liabilities	42,981,805	1,892,889,145
Other liabilities	128,535,806	108,840,309
Net cash generated from operations	2,542,427,098	2,790,043,426
Income taxes paid	(499,361,141)	(374,474,907)
Contribution to retirement fund	(27,293,272)	(34,963,873)
Net cash provided by operating activities	2,015,772,685	2,380,604,646
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at amortized cost	(1,510,539,346)	(1,962,658,139)
Financial assets at FVOCI	(1,551,199,679)	(347,663,216)
Property and equipment	(212,668,642)	(73,465,499)
Software costs	-	(1,004,370)
Additional investment in associates	(95,196,063)	(504,134)
Proceeds from:		
Maturity of financial assets at amortized cost	1,241,643,520	869,798,587
Redemption of FVOCI investments	848,143,000	156,823,000
Dividends from an associate	32,521,050	43,535,465
Disposal of property and equipment	-	12,478,160
Net cash used in investing activities	(1,247,296,160)	(1,302,660,146)

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Settlements of bills payable	(P582,620,000)	(P833,160,000)
Dividends paid	(768,214,492)	(540,191,123)
Availments of bills payable	199,230,117	498,150,685
Payment of principal portion of lease liability	(141,429,050)	(126,786,428)
Proceeds from :		
Issuance of common stock	205,866,300	129,230,800
Issuance of preferred stock	101,940,800	115,494,800
Net cash used in financing activities	(985,226,325)	(757,261,266)
EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		
	–	(366,241)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(216,749,801)	319,139,607
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	222,663,426	212,449,582
Due from Bangko Sentral ng Pilipinas	302,677,796	271,318,653
Due from other banks	3,003,050,174	2,725,483,554
	3,528,391,396	3,209,251,789
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	226,680,834	222,663,426
Due from Bangko Sentral ng Pilipinas	311,026,910	302,677,796
Due from other banks	2,773,933,851	3,003,050,174
	P3,311,641,595	P3,528,391,396

OPERATIONAL CASH FLOWS FROM INTEREST

	Years Ended December 31	
	2022	2021
Interest received	P6,576,216,834	P5,675,115,125
Interest paid	279,072,434	345,613,701

	December 31	
	2022	2021
ASSETS		
Cash and other cash items	₱93,490,263	₱57,091,793
Due from Bangko Sentral ng Pilipinas	782,905,676	1,634,133,584
Due from other banks	93,298,265	113,683,978
Loans and receivables	6,612,835,856	6,204,448,683
Financial assets at amortized cost	349,201,288	147,523,532
Property and equipment	304,174,062	285,032,871
Investment properties	3,878,425	5,348,046
Intangible assets	7,415,930	12,079,343
Retirement asset	106,968,434	82,867,797
Deferred tax assets	79,632,716	85,060,818
Other assets	70,601,493	98,751,170
TOTAL ASSETS	₱8,504,402,408	₱8,726,021,615
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	₱45,643,262	₱51,590,609
Savings	6,025,958,638	6,631,280,978
	6,071,601,900	6,682,871,587
Bills payable	–	24,216,180
Deposit for stock subscription	44,294,640	–
Income tax payable	46,495,985	23,497,807
Accrued interest and other expenses	75,025,316	79,569,967
Other liabilities	238,857,548	200,960,252
	6,476,275,389	7,011,115,793
Equity		
Common stock	1,460,522,700	1,432,614,900
Surplus	544,645,573	280,187,914
Remeasurement gains on retirement plan	22,958,746	2,103,008
	2,028,127,019	1,714,905,822
TOTAL LIABILITIES AND EQUITY	₱8,504,402,408	₱8,726,021,615

	Years Ended December 31	
	2022	2021
INTEREST INCOME		
Loans and receivables	₱2,580,546,219	₱2,305,079,869
Due from BSP and other banks	49,523,735	34,317,409
Financial assets at amortized cost	13,427,010	3,476,738
Security deposits	609,230	622,580
	2,644,106,194	2,343,496,596
INTEREST EXPENSE		
Deposit liabilities	107,454,682	154,370,708
Bills payable	1,481,181	20,426,218
Lease liabilities	6,834,365	6,675,084
	115,770,228	181,472,010
NET INTEREST INCOME	2,528,335,966	2,162,024,586
OTHER INCOME (LOSS)		
Net gain (loss) on sale of fixed assets and investment properties	(1,223,968)	1,348,207
Miscellaneous	65,094,355	27,164,096
	63,870,387	28,512,303
TOTAL OPERATING INCOME	2,592,206,353	2,190,536,889
OPERATING EXPENSES		
Compensation and fringe benefits	738,182,372	726,629,761
Provision for credit losses	440,601,395	358,139,543
Taxes and licenses	199,449,528	188,423,331
Transportation and travel	158,024,287	124,354,541
Information technology	143,141,850	110,080,295
Depreciation and amortization	135,733,580	127,439,895
Stationery and office supplies	99,073,852	105,963,884
Occupancy and equipment-related cost	68,804,579	82,159,346
Employee trainings	51,867,479	34,344,327
Power, light and water	44,230,142	41,321,320
Security, messengerial and janitorial	40,301,354	55,799,791
Program monitoring	13,993,392	10,237,219
Professional fees	6,690,123	4,476,993
Representation and entertainment	5,728,684	6,396,394
Miscellaneous	42,064,306	58,835,217
TOTAL OPERATING EXPENSES	2,187,886,923	2,034,601,857
INCOME BEFORE INCOME TAX	404,319,430	155,935,032
PROVISION FOR INCOME TAX	102,361,771	35,357,721
NET INCOME	₱301,957,659	₱120,577,311

	Years Ended December 31	
	2022	2021
NET INCOME	₱301,957,659	₱120,577,311
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) not recycled to profit or loss in subsequent periods:</i>		
Changes in remeasurement gains (losses) on retirement plan	27,807,651	(14,393,202)
Income tax effect	(6,951,913)	3,598,302
	20,855,738	(10,794,900)
TOTAL COMPREHENSIVE INCOME	₱322,813,397	₱109,782,411

	Common stock	Surplus	Surplus reserves	Remeasurement gains on retirement plan	Total
Balance at January 1, 2022	P1,432,614,900	P202,852,977	P77,334,937	P2,103,008	P1,714,905,822
Issuance through collection of subscriptions receivable	27,907,800	—	—	—	27,907,800
Total comprehensive income for the year	—	301,957,659	—	20,855,738	322,813,397
Cash dividends declared	—	(37,500,000)	—	—	(37,500,000)
Reclassification of surplus reserves	—	77,334,937	(77,334,937)	—	—
Balance at December 31, 2022	P1,460,522,700	P544,645,573	P—	P22,958,746	P2,028,127,019
Balance at January 1, 2021	P1,155,622,800	P294,900,066	P77,334,937	P12,897,908	P1,540,755,711
Issuance through collection of subscriptions receivable	157,742,500	—	—	—	157,742,500
Total comprehensive income for the year	—	120,577,311	—	(10,794,900)	109,782,411
Stock dividends declared	119,249,600	(119,249,600)	—	—	—
Cash dividends declared	—	(93,374,800)	—	—	(93,374,800)
Balance at December 31, 2021	P1,432,614,900	P202,852,977	P77,334,937	P2,103,008	P1,714,905,822

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱404,319,430	₱155,935,032
Adjustments for:		
Provision for credit losses	440,601,395	358,139,543
Depreciation and amortization	135,733,580	127,439,895
Net pension expense	17,350,195	15,403,749
Interest expense on lease liabilities	6,834,365	6,675,084
Net loss (gain) on sale fixed and investment properties	1,223,968	(1,348,207)
Amortization of discount on bills payable	263,820	7,947,592
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Other assets	28,140,790	16,284,730
Loans and receivables	(848,988,569)	(346,581,041)
Increase (decrease) in the amounts of:		
Deposit liabilities	(611,269,687)	1,034,528,415
Accrued interest and other expense	(4,544,651)	(7,214,144)
Other liabilities	63,147,821	(11,668,502)
Net cash generated from (used in) operations	(367,187,543)	1,355,542,146
Income taxes paid	(80,878,039)	(27,274,764)
Retirement contributions paid	(13,643,181)	(14,320,969)
Net cash provided by (used in) operating activities	(461,708,763)	1,313,946,413
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Intangible assets	(223,928)	—
Property and equipment	(44,906,730)	(29,202,723)
Financial assets at amortized cost	(201,677,756)	(96,673,532)
Proceeds from sale of:		
Investment properties	1,460,000	4,869,200
Property and equipment	242,725	1,050,000
Net cash used in investing activities	(245,105,689)	(119,957,055)
CASH FLOWS FROM FINANCING ACTIVITIES		
Collections of subscriptions receivable	27,907,800	157,742,500
Payment of principal portion of lease liabilities	(94,339,963)	(80,346,483)
Cash dividends paid	(37,488,536)	(93,374,800)
Settlement of bills payable	(24,480,000)	(1,074,640,000)
Net cash used in financing activities	(128,400,699)	(1,090,618,783)

	Years Ended December 31	
	2022	2021
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(P835,215,151)	P103,370,575
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	57,091,793	48,177,003
Due from Bangko Sentral ng Pilipinas	1,634,133,584	1,322,053,915
Due from other banks	113,683,978	331,307,862
	1,804,909,355	1,701,538,780
CASH AND CASH EQUIVALENTS AT END OF YEAR		
(Note 6)		
Cash and other cash items	93,490,263	57,091,793
Due from Bangko Sentral ng Pilipinas	782,905,676	1,634,133,584
Due from other banks	93,298,265	113,683,978
	P969,694,204	P1,804,909,355
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	P2,609,994,780	P2,329,721,578
Interest paid	114,408,386	188,079,603

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Cash and other cash items	₱48,452,725	₱44,163,490
Due from Bangko Sentral ng Pilipinas	83,383,507	94,846,928
Due from other banks	1,216,729,377	1,719,052,126
Loans and receivables	4,283,933,099	4,095,381,351
Investment securities at amortized cost	83,769,670	19,853,863
Property and equipment	259,815,784	254,000,902
Retirement asset	24,619,373	4,952,981
Deferred tax assets	85,522,505	68,036,718
Other assets	117,372,557	113,005,021
	₱6,203,598,597	₱6,413,293,380
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Regular savings	₱3,877,738,954	₱3,872,010,960
Special savings	168,558,718	577,714,250
Demand	22,175,434	2,302,716
	4,068,473,106	4,452,027,926
Bills payable	–	397,366,174
Income tax payable	53,242,899	15,032,570
Deposits for future stock subscription	–	69,174,000
Other liabilities	365,098,052	238,435,046
	4,486,814,057	5,172,035,716
Equity		
Capital stock		
Common stock	1,006,419,700	800,000,000
Preferred stock	200,000,000	200,000,000
Surplus free	507,225,535	238,986,246
Surplus reserve	–	17,855,712
Remeasurement gain (loss) on retirement plan	3,139,305	(15,584,294)
	1,716,784,540	1,241,257,664
	₱6,203,598,597	₱6,413,293,380

STATEMENTS OF INCOME

	Years Ended December 31	
	2022	2021
INTEREST INCOME		
Loans and receivables	₱2,078,330,281	₱1,781,867,142
Due from other banks	31,408,825	18,938,389
Investment securities at amortized cost	1,611,983	358,457
	2,111,351,089	1,801,163,988
INTEREST EXPENSE		
Deposit liabilities	184,081,315	140,088,499
Bills payable	6,197,333	10,091,652
Lease liabilities	6,332,496	6,589,545
	196,611,144	156,769,696
NET INTEREST INCOME	1,914,739,945	1,644,394,292
OTHER INCOME	32,580,043	7,845,669
TOTAL OPERATING INCOME	1,947,319,988	1,652,239,961
OPERATING EXPENSES		
Compensation and benefits	478,759,596	440,849,408
Provision for credit losses	201,672,692	283,928,389
Taxes and licenses	162,628,864	139,950,469
Transportation and travel	141,861,589	119,259,215
Information technology	114,391,514	100,809,272
Depreciation and amortization	113,095,668	108,415,050
Stationeries and supplies	66,572,064	33,652,668
Rent	30,084,368	39,044,659
Training and development	27,546,101	15,560,353
Security, messengerial, janitorial services	23,413,672	85,821,958
Power, light and water	16,343,177	14,509,330
Seminars and meetings	10,206,414	9,091,448
Insurance	10,084,617	13,745,439
Postage, telephone, cables and telegrams	9,048,102	12,832,403
Professional fees	5,092,467	2,379,504
Fines, penalties and other charges	113,500	4,718,330
Miscellaneous	29,192,985	23,915,369
	1,440,107,390	1,448,483,264
INCOME BEFORE INCOME TAX	507,212,598	203,756,697
PROVISION FOR INCOME TAX	127,329,021	59,766,477
NET INCOME	₱379,883,577	₱143,990,220

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
NET INCOME	₱379,883,577	₱143,990,220
OTHER COMPREHENSIVE GAIN (LOSS)		
<i>Other comprehensive gain not recycled to profit or loss in subsequent periods:</i>		
Remeasurement gain (loss) on retirement plan	24,964,798	(9,014,660)
Income tax effect	(6,241,199)	1,665,444
	18,723,599	(7,349,216)
TOTAL COMPREHENSIVE INCOME	₱398,607,176	₱136,641,004

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

	Common Stock	Preferred Stock	Surplus		Remeasurement Loss on Retirement Plan	Total
			Free	Reserve		
Balances at January 1, 2022	₱800,000,000	₱200,000,000	₱238,986,246	₱17,855,712	(₱15,584,294)	₱1,241,257,664
Issuance of shares	120,113,000	—	—	—	—	120,113,000
Subscribed shares	60,713,000	—	—	—	—	60,713,000
Subscription receivable	(43,580,300)	—	—	—	—	(43,580,300)
Application of deposit for future stock subscription	69,174,000	—	—	—	—	69,174,000
Total comprehensive income for the year	—	—	379,883,577	—	18,723,599	398,607,176
Release from surplus appropriation	—	—	17,855,712	(17,855,712)	—	—
Declaration of cash dividends	—	—	(129,500,000)	—	—	(129,500,000)
Balances at December 31, 2022	₱1,006,419,700	₱200,000,000	₱507,225,535	₱—	₱3,139,305	₱1,716,784,540
Balances at January 1, 2021	₱748,222,700	₱109,872,600	₱256,725,886	₱17,855,712	(₱8,235,078)	₱1,124,441,820
Issuance of shares	15,277,400	90,127,400	—	—	—	105,404,800
Total comprehensive income for the year	—	—	143,990,220	—	(7,349,216)	136,641,004
Declaration of cash dividends	—	—	(125,229,960)	—	—	(125,229,960)
Declaration of stock dividends	36,499,900	—	(36,499,900)	—	—	—
Balances at December 31, 2021	₱800,000,000	₱200,000,000	₱238,986,246	₱17,855,712	(₱15,584,294)	₱1,241,257,664

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱507,212,598	₱203,756,697
Adjustments for:		
Depreciation and amortization	113,095,668	108,415,050
Provision for credit losses	201,672,692	283,928,389
Amortization of documentary stamp tax on bills payable	2,633,826	5,155,438
Retirement expense	12,441,087	10,377,657
Amortization of financial assets at amortized cost	(119,479)	(99,734)
Operating income before changes in operating assets and liabilities:	836,936,392	611,533,497
Decrease (increase) in the amounts of:		
Loans and receivables	(390,224,440)	(679,427,413)
Other assets	(10,458,418)	40,101,088
Increase (decrease) in the amounts of:		
Deposit liabilities	(383,554,820)	239,830,969
Other liabilities	118,495,304	61,720,487
Net cash generated from operations	171,194,018	273,758,628
Contributions to retirement asset	(7,142,681)	(5,005,380)
Income taxes paid	(112,845,678)	(58,813,578)
Net cash provided by operating activities	51,205,659	209,939,670
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(36,498,789)	(37,933,126)
Intangible assets	—	(2,848,102)
Placement on investment securities at amortized cost	(69,873,264)	—
Proceeds from maturity of investment securities at amortized cost	6,076,936	5,157,672
Net cash used in investing activities	(100,295,117)	(35,623,556)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Issuance of common stock	120,113,000	15,277,400
Subscription of shares	17,132,700	—
Issuance of preferred stock	—	90,127,400
Availment of bills payable	—	397,041,096
Deposit for future stock subscription	—	69,174,000
Settlements of:		
Bills payable	(400,000,000)	(862,500,000)
Dividend distribution	(129,569,450)	(125,374,249)
Payment of principal portion of lease liabilities	(68,083,727)	(64,601,541)
Net cash used in financing activities	(460,407,477)	(480,855,894)

	Years Ended December 31	
	2022	2021
NET DECREASE IN CASH AND CASH EQUIVALENTS	(P509,496,935)	(P306,539,780)
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR		
Cash and other cash items	P44,163,490	P16,122,720
Due from Bangko Sentral ng Pilipinas	94,846,928	90,342,664
Due from other banks	1,719,052,126	2,058,136,940
	P1,858,062,544	P2,164,602,324
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	P48,452,725	P44,163,490
Due from Bangko Sentral ng Pilipinas	83,383,507	94,846,928
Due from other banks	1,216,729,377	1,719,052,126
	P1,348,565,609	P1,858,062,544
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	P2,093,876,173	P1,782,417,899
Interest paid	84,645,188	105,209,595

(A Nonstock, Not-for-Profit Association)**STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2022	2021
ASSETS		
Cash and Cash Equivalents	₱532,636,744	₱228,528,514
Financial Assets		
Loans and receivables - net	2,792,657,953	4,118,060,612
Held-to-maturity investments	24,639,642,153	19,070,997,581
Available-for-sale (AFS) financial assets	1,003,648,656	1,743,308,691
Accrued Income	442,089,248	341,179,676
Property and Equipment - net	132,394,626	99,602,126
Right-of-use Assets	11,650,723	11,064,476
Investment Properties	304,543,623	326,463,106
Investments in Associates	1,549,603,113	1,337,848,934
Pension Asset - net	41,141,464	44,089,622
Other Assets	24,614,242	19,818,210
	₱31,474,622,545	₱27,340,961,548
LIABILITIES AND FUND BALANCE		
Liabilities		
Insurance contract liabilities	₱14,340,616,609	₱12,504,354,764
Retirement fund	9,787,564,851	8,362,624,691
Accounts payable and accrued expenses	28,770,316	31,037,853
Lease liabilities	11,689,715	11,122,585
Total Liabilities	24,168,641,491	20,909,139,893
Fund Balance		
Appropriated fund balance	1,165,161,205	1,306,131,542
Unappropriated fund balance	6,069,140,194	4,671,589,276
Other comprehensive income	71,679,655	454,100,837
Total Fund Balance	7,305,981,054	6,431,821,655
	₱31,474,622,545	₱27,340,961,548

(A Nonstock, Not-for-Profit Association)**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2022	2021
REVENUE		
Members' contribution and premiums – micro	₱5,769,740,940	₱5,084,378,442
Reinsurance' share on gross earned premium on insurance contracts	(2,198,145)	(2,615,000)
Net premiums on insurance contracts	5,767,542,795	5,081,763,442
Investment income	774,096,810	612,976,190
Equity in net earnings of associates – net	228,603,052	187,057,372
Rental income	18,460,604	17,872,741
Others	6,149,042	36,658,375
Other revenue	1,027,309,508	854,564,678
	6,794,852,303	5,936,328,120
BENEFITS, CLAIMS AND EXPENSES		
Gross change in insurance contract liabilities	1,812,489,750	1,745,261,153
Gross insurance contract benefits and claims paid	2,671,693,570	2,811,773,763
Insurance benefits and claims	4,484,183,320	4,557,034,916
GENERAL AND ADMINISTRATIVE EXPENSES	937,624,389	689,881,451
	5,421,807,709	5,246,916,367
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR TAXES	1,373,044,594	689,411,753
PROVISION FOR INCOME TAX	116,464,013	91,171,070
EXCESS OF REVENUE OVER EXPENSES	1,256,580,581	598,240,683
OTHER COMPREHENSIVE INCOME		
<i>Item that will be reclassified to profit or loss in subsequent periods</i>		
Fair value gain (loss) on AFS financial assets	(378,935,811)	125,307,108
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Remeasurement losses on defined benefit plan	(338,147)	(3,561,240)
Equity in other comprehensive income (loss) of associates	(3,147,224)	671,322
	(382,421,182)	122,417,190
TOTAL COMPREHENSIVE INCOME	₱874,159,399	₱720,657,873

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD)
MUTUAL BENEFIT ASSOCIATION
(A Nonstock, Not-for-Profit Association)
STATEMENTS OF CHANGES IN FUND BALANCE**

	Appropriated Fund Balance	Unappropriated Fund Balance	Fair Value Gain on AFS Financial Assets	Remeasurement of Actuarial Gains (Losses)	Equity in other comprehensive income of an associate	Total	Total Fund Balance
At January 1, 2022	₱1,306,131,542	₱4,671,589,276	₱445,742,604	₱5,427,014	₱2,931,219	₱454,100,837	₱6,431,821,655
Appropriation during the year	—	—	—	—	—	—	—
Guaranty Fund Adjustment	(43,309,000)	43,309,000	—	—	—	—	—
Utilization of appropriation	(34,134,027)	—	—	—	—	—	(34,134,027)
Reversal of Appropriation	(63,527,310)	97,661,337	—	—	—	—	34,134,027
Total comprehensive income:							
Excess of revenue over expenses	—	1,256,580,581	—	—	—	—	1,256,580,581
Other comprehensive income (loss)	—	—	(378,935,811)	(338,147)	(3,147,224)	(382,421,182)	(382,421,182)
At December 31, 2022	₱1,165,161,205	₱6,069,140,194	₱66,806,793	₱5,088,867	(₱216,005)	₱71,679,655	₱7,305,981,054
At January 1, 2021	₱511,061,525	₱4,909,099,375	₱320,435,496	₱8,988,254	₱2,259,897	₱331,683,647	₱5,751,844,547
Appropriation during the year	835,750,782	(835,750,782)	—	—	—	—	—
Utilization of appropriation	(40,680,765)	—	—	—	—	—	(40,680,765)
Total comprehensive income:							
Excess of revenue over expenses	—	598,240,683	—	—	—	—	598,240,683
Other comprehensive income (loss)	—	—	125,307,108	(3,561,240)	671,322	122,417,190	122,417,190
At December 31, 2021	₱1,306,131,542	₱4,671,589,276	₱445,742,604	₱5,427,014	₱2,931,219	₱454,100,837	₱6,431,821,655

(A Nonstock, Not-for-Profit Association)**STATEMENTS OF CASH FLOWS**

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before provision for current and final tax	₱1,373,044,594	₱689,411,753
Adjustments for:		
Increase in aggregate reserves	1,812,489,751	1,745,261,153
Interest income	(646,481,223)	(508,370,150)
Dividend income	(127,615,587)	(104,606,040)
Equity in net earnings of an associate - net	(228,603,052)	(187,057,372)
Depreciation	39,393,879	36,496,904
Amortization of bond discount	22,578,002	(593,670)
Reversal of or provision for credit losses	823,491	(398,261)
Pension expense – net	2,497,296	2,018,622
Impairment losses	11,570,440	12,752,193
Interest expense on lease liability	558,991	1,036,738
Cash generated from operations before changes in working capital	2,260,256,582	1,685,951,870
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	7,333,489	(10,772,233)
Other assets	(4,683,317)	(2,397,422)
Increase (decrease) in:		
Retirement fund	1,424,940,160	1,253,840,691
Accounts payable and accrued expenses	(13,560,756)	(21,217,422)
Claims payable	23,772,092	(10,273,547)
Net cash generated from operations	3,698,058,250	2,895,131,937
Income taxes paid	(116,232,195)	(91,171,070)
Utilization of appropriation	(34,134,027)	(40,680,765)
Contributions paid	–	(549,578)
Net cash provided by operating activities	3,547,692,028	2,762,730,524
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	545,571,651	450,700,809
Cash dividends received	226,173,925	141,612,842
Acquisitions of:		
Held-to-maturity investments	(9,607,787,695)	(4,495,476,666)
Available-for-sale financial assets	(500,000)	(205,616,730)
Short-term investments	(545,194,754)	(1,341,530,921)
Long-term investments	(13,730,756)	(94,375,715)
Investment properties	(2,768,793)	(1,154,021)
Investments in associates	(84,856,690)	(44,581,298)

	Years Ended December 31	
	2022	2021
Property and equipment	(P48,391,432)	(P8,472,434)
Loans and receivables	—	(100,000,000)
Proceeds from sale/maturities of:		
Held-to-maturity investments	4,061,721,124	1,999,014,396
Available-for-sale financial assets	360,501,255	190,534,967
Short-term investments	1,644,050,892	288,165,176
Long-term investments	132,548,236	94,617,014
Property and equipment	588,518	723,863
Loans and receivables	99,572,062	10,538,848
Net cash flows used in investing activities	(3,232,502,457)	(3,115,299,870)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(11,081,341)	(10,028,765)
NET INCREASE IN CASH AND CASH EQUIVALENTS	304,108,229	(362,598,111)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	228,528,514	591,126,625
CASH AND CASH EQUIVALENTS AT END OF YEAR	P532,636,744	228,528,514

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

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash in banks	₱79,095,720	₱84,689,493
Financial investments at amortized cost	416,424,328	226,267,558
Receivables	20,976,752	27,486,339
Other current assets	13,707,793	12,143,613
	530,204,593	350,587,003
Noncurrent Assets		
Financial assets at fair value through other comprehensive income	129,442,044	102,916,616
Investment in associates	2,775,009	1,434,769
Property and equipment	213,174,553	205,436,973
Software costs	584,537	1,392,275
Retirement asset	7,442,154	2,512,957
Other noncurrent assets	1,494,605	2,291,648
	354,912,902	315,985,238
TOTAL ASSETS	₱885,117,495	₱666,572,241
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts payable and accrued expenses	9,210,291	19,500,788
Lease liabilities	928,978	960,070
	10,139,269	20,460,858
Noncurrent Liabilities		
Fund held in trust	232,560,297	83,254,550
Lease liabilities	90,726	747,596
	232,651,023	84,002,146
	242,790,292	104,463,004
Fund Balance		
General fund	527,083,766	474,156,812
Restricted fund	84,759,848	71,528,109
Remeasurement gain on retirement plan	3,959,919	1,089,184
Net unrealized gains on financial assets at fair value through other comprehensive income	26,523,670	15,335,132
	642,327,203	562,109,237
TOTAL LIABILITIES AND FUND BALANCE	₱885,117,495	₱666,572,241

STATEMENTS OF REVENUE AND EXPENSE

	Years Ended December 31	
	2022	2021
REVENUE		
Seminars and trainings	₱122,636,764	₱82,142,648
Senior high tuition and other school fees	14,592,955	21,487,315
Tertiary tuition and other school fees	42,376,736	44,734,791
	179,606,455	148,364,754
Cost of seminars, trainings and other programs	54,099,518	50,126,793
Senior high school expenses	14,396,904	18,272,078
Tertiary expenses	40,199,220	32,390,136
	108,695,642	100,789,007
GROSS REVENUE	70,910,813	47,575,747
Donations and contributions	538,109	1,000,000
Interest income	7,347,135	8,660,670
Dividend income	17,537,367	13,461,078
Share in net income from investment in associates	940,240	630,275
Other school fees	819,281	250,650
	98,092,945	71,578,420
ADMINISTRATIVE EXPENSES		
Compensation and employee benefits	13,247,382	8,443,911
Provision for credit losses	8,034,647	2,229,968
R Retirement expense	2,441,633	—
Management and professional fees	1,484,600	1,497,880
Transportation and travel	1,100,667	632,019
Taxes and licenses	1,066,290	551,462
Depreciation expense	778,971	1,051,796
Information technology	767,668	947,188
Supplies and materials	672,838	403,697
Program monitoring and meetings	565,951	250,758
Insurance expense	298,178	480,394
Janitorial, messengerial and security	278,985	1,011,255
Operating lease	164,354	518,730
Staff training and development	152,991	73,228
Interest expense from lease liabilities	5,645	29,817
Others	873,452	1,926,236
	31,934,252	20,048,339
EXCESS OF REVENUE OVER EXPENSES	₱66,158,693	₱51,530,081

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
EXCESS OF REVENUE OVER EXPENSES	₱66,158,693	₱51,530,081
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 (Note 18)	2,870,735	(3,933,214)
Change in net unrealized gain on financial assets at other comprehensive income (Note 7)	11,188,538	782,247
	14,059,273	(3,150,967)
TOTAL COMPREHENSIVE INCOME	₱80,217,966	₱48,379,114

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 on financial assets at fair value through other comprehensive income	Total
Balances at January 1, 2022	₱474,156,812	₱71,528,109	₱1,089,184	₱15,335,132	₱562,109,237
Appropriations during the year	(13,231,739)	13,231,739	—	—	—
Total comprehensive income for the year	66,158,693	—	2,870,735	11,188,538	80,217,966
Balance at December 31, 2022	₱527,083,766	₱84,759,848	₱3,959,919	₱26,523,670	₱642,327,203
Balances at January 1, 2021	₱432,932,747	₱61,222,093	₱5,022,398	₱14,552,885	₱513,730,123
Appropriations during the year	(10,306,016)	10,306,016	—	—	—
Total comprehensive income for the year	51,530,081	—	(3,933,214)	782,247	48,379,114
Balance at December 31, 2021	₱474,156,812	₱71,528,109	₱1,089,184	₱15,335,132	₱562,109,237

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	₱66,158,693	₱51,530,081
Adjustments for:		
Income recognized from funds held in trust	(85,724,096)	(63,198,064)
Depreciation and amortization expense	12,848,784	24,555,749
Interest income	(7,347,135)	(8,660,670)
Dividend income	(7,816,900)	(4,873,600)
Provision for credit losses	8,034,647	2,229,968
Interest expense	52,721	34,129
Net retirement expense	2,441,633	1,806,130
Share in net income of associates	(940,239)	(630,275)
Operating income (loss) before working capital changes	(12,291,892)	2,793,448
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	(9,600,117)	(10,156,141)
Other current assets	(1,046,247)	10,408,669
Increase (decrease) in the amounts of		
Accounts payable and accrued expenses	(10,290,497)	10,731,140
Net cash generated from (used in) operations	(33,228,753)	13,777,116
Interest received	15,422,191	6,809,745
Contributions to retirement fund	(4,500,095)	(4,073,054)
Interest paid	(2,803)	(4,312)
Net cash provided by (used in) operating activities	(22,309,460)	16,509,495
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial investments at amortized cost	(1,648,703,482)	(538,263,311)
Financial investments at FVOCI	(7,519,990)	(12,730,800)
Equity investments	(400,000)	—
Property and equipment	(19,250,022)	(13,359,924)
Proceeds from:		
Maturities of financial investments at amortized cost	1,458,546,712	532,028,964
Net cash used in investing activities	(217,326,782)	(32,325,071)
CASH FLOWS FROM FINANCING ACTIVITY		
Receipt of funds held in trust	235,029,843	54,143,771
Payments on finance lease	(987,374)	(1,761,800)
Net cash provided by financing activities	234,042,469	52,381,971
NET INCREASE (DECREASE) IN CASH IN BANKS	(5,593,773)	36,566,395
CASH IN BANKS AT BEGINNING OF YEAR	84,689,493	48,123,098
CASH IN BANKS AT END OF YEAR	₱79,095,720	₱84,689,493

	December 31	
	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	₱9,162,136	₱10,395,815
Short-term investment	2,419,288	18,840,151
Loans and receivables	9,061,184	7,889,398
Other assets	3,921,419	8,405,851
	24,564,027	45,531,215
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	90,687,086	89,759,758
Property and equipment	488,683	311,862
Right-of-use asset	2,178,574	1,958,947
Investment properties	6,341,258	6,664,558
Deferred tax assets	2,171,116	276,033
Pension asset - net	302,591	1,988,253
	102,169,308	100,959,411
	₱126,733,335	₱146,490,626
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱17,982,300	₱14,683,841
Noncurrent Liabilities		
Lease liabilities – noncurrent	433,233	780,950
	₱18,415,533	₱15,464,791
Equity		
Capital stock	50,000,000	50,000,000
Retained earnings	82,380,420	94,266,486
Remeasurement loss on defined benefit plan	(3,348,230)	(1,888,655)
Unrealized loss on financial asset at FVOCI	(20,714,388)	(11,351,996)
	108,317,802	131,025,835
	₱126,733,335	₱146,490,626

	Years Ended December 31	
	2022	2021
REVENUE		
Commission income	₱115,043,671	₱93,634,616
Dividend income	9,486,457	8,419,531
Administration fee	1,991,196	1,948,851
Interest income	591,654	388,759
Other income	356,506	289,128
	127,469,484	104,680,885
EXPENSES		
Salaries and allowances	15,202,179	12,034,751
Transportation and travel	7,858,028	4,963,754
Provision for (reversal of) impairment losses	3,842,742	(1,434,056)
Professional fees	3,799,753	3,933,865
Depreciation	2,535,424	1,439,684
Program monitoring and evaluation	2,394,886	2,349,763
Information technology expense	1,857,163	2,034,372
Advertising and promotion	1,605,407	855,499
Insurance	1,512,245	860,879
Training and development	1,420,072	424,435
Security and janitorial	1,234,951	1,150,186
Pension expense	501,320	492,669
Repairs and maintenance	807,008	610,265
Supplies	514,154	871,217
Light and water	432,042	350,564
Rent	246,929	1,719,782
Communication and postage	192,298	205,421
Interest expense	132,587	102,030
Taxes and licenses	91,145	203,999
Representation and entertainment	14,852	76,948
Other expenses	637,643	178,201
	46,832,828	33,424,228
INCOME BEFORE INCOME TAX	80,636,656	71,256,657
PROVISION FOR TAX	17,522,722	13,362,888
NET INCOME	₱63,113,934	₱57,893,769

	Years Ended December 31	
	2022	2021
NET INCOME	₱63,113,934	₱57,893,769
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Unrealized gain (loss) on financial asset at fair value through other comprehensive income	(9,362,392)	11,707,395
<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	(1,459,575)	(252,970)
	(10,821,967)	11,454,425
TOTAL COMPREHENSIVE INCOME	₱52,291,967	₱69,348,194

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, 2022	₱50,000,000	₱94,266,486	(₱1,888,655)	(₱11,351,996)	₱131,025,835
Dividends	–	(75,000,000)	–	–	(75,000,000)
Total comprehensive income	–	–	–	–	–
Net income	–	63,113,934	–	–	63,113,934
Other comprehensive loss	–	–	(1,459,575)	(9,362,392)	(10,821,967)
At December 31, 2022	₱50,000,000	₱82,380,420	(₱3,348,230)	(₱20,714,388)	₱108,317,802
At January 1, 2021	₱50,000,000	₱61,372,717	(₱1,635,685)	(₱23,059,391)	₱86,677,641
Dividends	–	(25,000,000)	–	–	(25,000,000)
Total comprehensive income	–	–	–	–	–
Net income	–	57,893,769	–	–	57,893,769
Other comprehensive income	–	–	(252,970)	11,707,395	11,454,425
At December 31, 2021	₱50,000,000	₱94,266,486	(₱1,888,655)	(₱11,351,996)	₱131,025,835

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱80,636,656	₱71,256,657
Adjustments for:		
Provision for (reversal of) impairment losses	3,842,742	(1,434,056)
Depreciation	2,535,424	1,439,684
Retirement expense	501,320	492,669
Interest income	(591,654)	(388,759)
Interest expense	132,587	102,030
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	(1,714,063)	11,240,437
Short-term investments	14,680,000	(16,506,187)
Other current assets	1,769,741	(4,773,680)
Increase (decrease) in trade and other payables	2,821,512	(662,355)
Net cash flows generated from operations	104,614,265	60,766,440
Income tax paid	(19,351,013)	(15,707,065)
Contributions made to the retirement fund	(199,712)	(163,676)
Interest received	1,233,754	233,296
Net cash flows provided by operating activities	86,297,294	45,128,995
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at FVOCI	(10,289,720)	(16,112,009)
Property and equipment excluding right-of-use assets	(377,199)	(130,804)
Cash flows used in investing activities	(10,666,919)	(16,242,813)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(75,000,000)	(25,000,000)
Payment of lease liabilities	(1,864,054)	(1,022,672)
Cash flows used in financing activities	(76,864,054)	(26,022,672)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,233,679)	2,863,510
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	10,395,815	7,532,305
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱9,162,136	₱10,395,815

	December 31	
	2022	2021
ASSETS		
Cash and cash equivalents	₱690,710,410	₱1,328,395,023
Insurance receivables - net	72,092,530	52,045,469
Financial assets		
Financial assets at fair value through profit or loss (FVTPL)	56,945,720	40,027,986
Investment securities at amortized cost	2,117,514,897	1,074,994,835
Interest receivable	21,243,542	15,251,931
Deferred acquisition costs	22,308,539	18,209,435
Reinsurance assets	97,666,972	69,173,935
Investment property - net	10	10
Property and equipment - net	731,096	2,394,602
Deferred tax assets - net	7,465,768	6,009,753
Net pension asset	8,050,607	3,378,728
Right-of-use assets	3,969,767	688,864
Other assets	16,766,973	78,019,081
TOTAL ASSETS	₱3,115,466,831	₱2,688,589,652
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	₱592,437,008	₱471,331,543
Insurance payables	40,657,550	56,316,467
Accounts payable and accrued expenses	167,806,510	113,526,348
Deferred reinsurance commissions	5,904	176,175
Income tax payable	51,251,225	21,871,790
Lease liabilities	4,154,012	742,797
Total Liabilities	856,312,209	663,965,120
Equity		
Capital stock	625,000,000	625,000,000
Contributed surplus	89,019,631	89,019,631
Retained earnings	1,543,450,399	1,309,736,399
Net remeasurement gain on defined benefit obligation	1,684,592	868,502
Total Equity	2,259,154,622	2,024,624,532
TOTAL LIABILITIES AND EQUITY	₱3,115,466,831	₱2,688,589,652

	Years Ended December 31	
	2022	2021
REVENUES		
Gross earned premiums on insurance contracts	₱1,026,477,066	₱802,902,957
Reinsurers' share of gross earned premiums on insurance contracts	(77,747,010)	(133,819,197)
Net earned premiums	948,730,056	669,083,760
Investment income - net	83,431,687	58,161,934
Commission income	268,665	7,838,305
Foreign currency exchange gains - net	23,687,227	15,189,971
Total Revenues	1,056,117,635	750,273,970
BENEFITS, CLAIMS AND EXPENSES		
Gross insurance contract benefits and claims paid	325,878,629	238,135,964
Reinsurers' share of gross insurance contract benefits and claims paid	(50,680,275)	(71,171,711)
Gross change in insurance contract liabilities	41,020,916	(52,805,185)
Reinsurers' share of gross change in insurance contract liabilities	(35,726,463)	50,525,007
Net insurance benefits and claims	280,492,807	164,684,075
General expenses	300,852,532	207,889,247
Commission expense	56,476,123	48,842,124
Total Benefits Claims and Expenses	637,821,462	421,415,446
INCOME BEFORE INCOME TAX	418,296,173	328,858,524
PROVISION FOR INCOME TAX	105,977,528	76,087,290
NET INCOME	₱312,318,645	₱252,771,234

	Years Ended December 31	
	2022	2021
NET INCOME	₱312,318,645	₱252,771,234
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that will not be recycled to profit or loss</i>		
Remeasurement gain on defined benefit obligation	1,088,120	1,283,470
Income tax effect	(272,030)	(320,868)
	816,090	962,602
TOTAL COMPREHENSIVE INCOME	₱313,134,735	₱253,733,836

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Capital Stock	Contributed Surplus	Net Remeasurement Gain (Loss) on Defined Benefit Obligation	Retained Earnings	Total
As at January 1, 2022	₱625,000,000	₱89,019,631	₱868,502	₱1,309,736,399	₱2,024,624,532
Net income	—	—	—	312,318,645	312,318,645
Other comprehensive income	—	—	816,090	—	816,090
Cash dividends	—	—	—	(78,604,645)	(78,604,645)
Total comprehensive income	—	—	816,090	233,714,000	234,530,090
As at December 31, 2022	₱625,000,000	₱89,019,631	₱1,684,592	₱1,543,450,399	₱2,259,154,622
As at January 1, 2021	₱500,000,000	₱89,019,631	(₱94,100)	₱1,181,965,165	₱1,770,890,694
Net income	—	—	—	252,771,234	252,771,234
Other comprehensive income	—	—	962,602	—	962,604
Stock dividends	125,000,000	—	—	(125,000,000)	—
Total comprehensive income	125,000,000	—	962,602	127,771,234	253,733,838
As at December 31, 2021	₱625,000,000	₱89,019,631	₱868,502	₱1,309,736,399	₱2,024,624,532

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱418,296,173	₱328,858,524
Adjustments for:		
Interest income	(87,968,953)	(59,281,997)
Unrealized foreign exchange gain	(23,687,227)	(15,189,971)
Depreciation and amortization	2,956,083	3,353,223
Retirement benefit expense	426,241	1,723,048
Contributions to the pension fund	(4,010,000)	(4,000,000)
Fair value loss on financial assets through FVTPL	3,074,280	1,112,129
Loss from maturities of financial assets through FVTPL	1,462,986	—
Actuarial gain on service award liability	(119,484)	(57,385)
Interest expense on lease liability	97,594	38,906
Miscellaneous expense	—	7,934
Operating income before changes in working capital	310,527,693	256,564,411
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	(20,047,061)	81,446,017
Deferred acquisition costs	(4,099,104)	(2,835,872)
Reinsurance assets	(28,493,037)	82,021,357
Other assets	61,653,973	(57,008,586)
Increase (decrease) in:		
Insurance contract liabilities	121,105,466	62,197,717
Insurance payables	(15,658,917)	(22,170,927)
Accounts payable and accrued expenses	53,997,780	(67,912,956)
Deferred reinsurance commissions	(170,271)	(4,811,225)
Net cash generated from operations	478,816,522	327,489,936
Income tax paid	(78,326,138)	(77,296,093)
Net cash provided by operating activities	400,490,384	250,193,843
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	91,094,250	69,611,837
Acquisitions of:		
Investment securities at amortized cost	(1,113,936,971)	(69,438,761)
Financial assets through FVTPL	(60,000,000)	—
Property and equipment	(184,648)	(649,769)
Proceeds from maturities of:		
Investment securities at amortized cost	62,300,000	18,000,000
Financial assets through FVTPL	38,545,000	—
Net cash generated from (used in) investing activities	(982,182,369)	17,523,307
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividends	(78,604,645)	—
Principal portion of lease liabilities	(977,616)	(391,817)
Interest expense on lease liabilities	(97,594)	(38,906)
Cash used in financing activities	(79,679,855)	(430,723)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	23,687,227	15,189,971
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(637,684,613)	282,476,398
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,328,395,023	1,045,918,625
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱690,710,410	₱1,328,395,023

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	₱318,427,002	₱225,018,864
Short-term investments	45,955,041	132,249,417
Receivables	4,228,157	3,212,177
Contract assets	479,527	217,199
Other current assets	23,472,361	21,055,407
	392,562,088	381,753,064
Noncurrent Assets		
Investments in a subsidiary and an associate	87,325,544	94,018,359
Property and equipment	49,626,672	49,157,882
Software costs	24,311,941	35,483,212
Retirement asset	12,953,098	13,973,688
Other noncurrent assets	187,678,691	55,881,642
	361,895,946	248,514,783
TOTAL ASSETS	₱754,458,034	₱630,267,847
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Trade and other payables	₱19,455,502	₱10,197,467
Lease liabilities	4,731,175	4,388,306
Contract liabilities	80,317	192,034
Subscription payable	14,012,500	24,012,500
Income tax payable	17,409,423	8,541,370
	55,688,917	47,331,677
Noncurrent Liabilities		
Lease liabilities	13,746,398	18,477,573
Deferred tax liability	1,607,010	1,070,457
	15,353,408	19,548,030
	71,042,325	66,879,707
Equity		
Capital stock	478,934,400	385,647,300
Retained earnings	204,070,675	168,801,208
Remeasurement gain on retirement plan	793,429	1,268,763
Share in other comprehensive income (loss) of a subsidiary and an associate	(4,384,826)	5,362,976
Net unrealized gain on fair value changes in investment at FVOCI	4,002,031	2,307,893
	683,415,709	563,388,140
TOTAL LIABILITIES AND EQUITY	₱754,458,034	₱630,267,847

	Years Ended December 31	
	2022	2021
INCOME		
Service	₱419,853,903	₱383,648,774
Dividends	11,113,609	2,867,661
Interest	5,374,203	4,203,343
Miscellaneous	92,741	134,205
	436,434,456	390,853,983
COST OF SERVICES	143,277,408	138,846,343
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, wages and other benefits	14,510,091	11,562,681
Program, monitoring and evaluation	9,146,161	5,820,941
Information technology expense	7,221,072	3,283,002
Staff training and development	6,382,000	2,363,593
Travelling expenses	3,745,325	2,139,211
Management and other professional fees	3,477,809	2,250,758
Stationery and supplies used	3,285,540	2,073,857
Fuel and lubricants	2,780,536	1,292,944
Depreciation and amortization	1,621,504	2,462,531
Seminars and meetings	1,391,809	432,304
Security, clerical, messengerial and janitorial services	1,158,009	1,224,235
Power, light and water	1,076,094	2,389,987
Taxes and licenses	950,030	1,022,341
Repairs and maintenance	715,932	622,486
Insurance Expense	461,918	477,056
Representation and entertainment	257,949	188,242
Rent	—	303,158
Miscellaneous	2,145,044	3,128,097
	60,326,823	43,037,424
	203,604,231	181,883,767
INCOME BEFORE SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	232,830,225	208,970,216
SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	13,190,091	7,282,956
INCOME BEFORE INCOME TAX	246,020,316	216,253,172
PROVISION FOR INCOME TAX	55,083,466	48,525,790
NET INCOME	₱190,936,850	₱167,727,382

	Years Ended December 31	
	2022	2021
NET INCOME	₱190,936,850	₱167,727,382
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	2,258,003	2,373,088
Change in remeasurement gain on retirement plan	(633,778)	(1,767,709)
	1,624,225	605,379
Tax effects	(405,420)	21,625
	1,218,805	627,004
<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	(9,747,802)	3,093,923
	(8,528,997)	3,720,927
TOTAL COMPREHENSIVE INCOME	₱182,407,853	₱171,448,309

CARD MRI INFORMATION TECHNOLOGY, INC.
PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

	Capital stock	Retained earnings	Net unrealized gain on fair value changes in investment at FVOCI	Remeasurement loss on retirement plan	Share in other comprehensive income (loss) of a subsidiary	Total
Balances at January 1, 2022	₱385,647,300	₱168,801,208	₱2,307,893	₱1,268,763	₱5,362,976	₱563,388,140
Issuance of capital stock	93,287,100	—	—	—	—	93,287,100
Total comprehensive income for the year	—	190,936,850	1,694,138	(475,334)	(9,747,802)	182,407,852
Dividend declared during the year	—	(155,667,383)	—	—	—	(155,667,383)
Balances at December 31, 2022	₱478,934,400	₱204,070,675	₱4,002,031	₱793,429	₱4,384,826	₱683,415,709
Balances at January 1, 2021	₱301,948,100	₱91,770,704	₱528,077	₱2,421,575	₱2,269,053	₱398,937,509
Issuance of capital stock	83,699,200	—	—	—	—	83,699,200
Total comprehensive income for the year	—	167,727,382	1,779,816	(1,152,812)	3,093,923	171,448,309
Dividend declared during the year	—	(90,696,878)	—	—	—	(90,696,878)
Balances at December 31, 2021	₱385,647,300	₱168,801,208	₱2,307,893	₱1,268,763	₱5,362,976	₱563,388,140

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱246,020,316	₱216,253,172
Adjustments for:		
Depreciation and amortization	37,162,557	43,674,296
Share in net income of a subsidiary and an associate	(13,190,091)	(7,282,956)
Interest income	(5,374,203)	(4,203,343)
Retirement expense	1,205,679	1,083,269
Interest expense	878,795	455,655
Foreign exchange gain (loss)	268,347	(32,345)
Gain on sale of property and equipment	(7,564)	—
Loss on write-down of property and equipment	—	4,200
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	86,294,376	(45,161,313)
Receivables	(721,458)	26,214,483
Contract assets	(262,328)	4,236,941
Other current assets	(2,416,954)	3,887,988
Increase (decrease) in the amounts of:		
Trade and other payables	9,258,035	495,250
Contract liabilities	(111,717)	(12,125,157)
Net cash generated from operations	359,003,790	227,500,140
Income tax paid	(46,084,280)	(42,162,557)
Interest received	5,079,681	4,498,385
Contributions to retirement fund	(818,867)	(609,824)
Net cash provided by operating activities	317,180,324	189,226,144
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial asset at FVOCI	(119,403,942)	(25,330,800)
Property and equipment	(25,475,935)	(11,235,162)
Software	(991,577)	(28,908,409)
Investment in associate	—	(10,500,000)
Payment of subscription payable	(10,000,000)	(23,800,000)
Disposal of:		
Property and equipment	15,000	—
Cash used in investing activities	(155,856,454)	(99,774,371)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of cash dividends	(83,258,983)	(49,772,878)
Proceeds from issuance of shares of stocks	20,878,700	42,775,200
Payment of principal portion of lease liabilities	(5,267,102)	(7,802,390)
Net cash used in financing activities	(67,647,385)	(14,800,068)
Effect of changes in foreign exchange rates	(268,347)	32,345
NET INCREASE IN CASH	93,408,138	74,684,050
CASH AT BEGINNING OF YEAR	225,018,864	150,334,814
CASH AT END OF YEAR	₱318,427,002	₱225,018,864

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	₱107,245,305	₱59,365,041
Short-term investments	–	30,000,000
Receivables	3,063,488	150,411
Contract assets	380,000	3,642,593
Other current assets	60,163,424	40,033,589
Total current assets	170,852,217	133,191,634
Noncurrent Assets		
Property and equipment	46,326,790	63,218,153
Software costs	92,199,685	79,844,091
Deferred tax assets	17,342,700	19,179,077
Other noncurrent assets	2,623,881	597,366
Total noncurrent assets	158,493,056	162,838,687
TOTAL ASSETS	₱329,345,273	₱296,030,321
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱70,322,247	₱36,117,991
Loans payable – current portion	–	4,953,698
Lease liabilities – current portion	938,171	482,412
Contract liabilities	72,628,032	83,609,230
Income tax payable	–	254,139
Total current liabilities	143,888,450	125,417,470
Noncurrent Liabilities		
Loans payable – net of current portion	–	2,722,777
Lease liabilities – net of current portion	303,413	307,953
Total noncurrent liabilities	303,413	3,030,730
Total liabilities	144,191,863	128,448,200
Equity		
Capital stock	109,374,900	109,374,800
Stock dividend distributable	–	100
Retained earnings	75,779,480	58,504,718
Remeasurement loss on retirement benefits	(970)	(297,497)
Total equity	185,153,410	167,582,121
TOTAL LIABILITIES AND EQUITY	₱329,345,273	₱296,030,321

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
OPERATING REVENUE		
Service income	₱297,063,280	₱236,827,365
Cost of services	(214,242,869)	(186,409,457)
Net service income	82,820,411	50,417,908
Foreign exchange gain (loss)	(842,460)	3,116,163
Interest income	1,058,740	97,586
Miscellaneous	1,960	16,609
	83,038,651	53,648,266
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, wages, and other benefits	4,438,627	903,897
Management and other professional fees	2,358,231	686,400
Program monitoring evaluation expenses	2,227,306	828,936
Taxes and licenses	1,819,783	1,675,672
Depreciation expense	1,132,463	349,388
Staff training and development	920,905	45,483
Seminars and meetings	578,521	360,709
Stationery and supplies used	477,733	477,607
Security, clerical, messengerial, and janitorial services	431,539	266,518
Travelling expense	412,135	665,785
Insurance expense	371,948	327,430
Fuel and lubricants	293,466	224,024
Rent	295,602	—
Interest expense	118,036	609,927
Banking fees	21,441	277,555
Miscellaneous	438,843	476,987
	16,336,579	8,176,318
INCOME BEFORE INCOME TAX	66,702,072	45,471,948
PROVISION FOR INCOME TAX	16,614,870	15,258,959
NET INCOME	50,087,202	30,212,989
OTHER COMPREHENSIVE INCOME		
<i>Item that does not recycle to profit or loss in subsequent periods:</i>		
Remeasurement gain (loss) on retirement benefits	395,369	(115,596)
Income tax effect	(98,842)	28,899
	296,527	(86,697)
TOTAL COMPREHENSIVE INCOME	₱50,383,729	₱30,126,292

FDS ASYA PHILIPPINES, INC.
(A Wholly Owned Subsidiary of FDS Asya PTE Ltd.)
STATEMENTS OF CHANGES IN EQUITY

	Common stock	Stock dividends distributable	Retained earnings	Remeasurement loss on retirement benefits	Total
Balances at of January 1, 2022	₱109,374,800	₱100	₱58,504,718	(₱297,497)	₱167,582,121
Total comprehensive income for the year	—	—	50,087,202	296,527	50,383,729
Dividends declared for the year	100	(100)	(32,812,440)	—	(32,812,440)
Balance at December 31, 2022	₱109,374,900	₱—	₱75,779,480	(₱970)	₱185,153,410
Balances at of January 1, 2021	₱48,907,000	₱—	₱37,666,729	(₱210,800)	₱86,362,929
Issuance of common stock	51,092,900	—	—	—	51,092,900
Total comprehensive income for the year	—	—	30,212,989	(86,697)	30,126,292
Stock dividends	9,374,900	100	(9,375,000)	—	—
Balance at December 31, 2021	₱109,374,800	₱100	₱58,504,718	(₱297,497)	₱167,582,121

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱66,702,072	₱45,471,948
Adjustments for:		
Depreciation and amortization	42,206,697	50,134,214
Unrealized foreign exchange losses	302,366	159,759
Interest expense	118,036	609,927
Retirement expense	203,284	114,724
Interest income	(1,058,740)	(97,586)
Gain on pre-termination of lease	—	(8,160)
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	30,000,000	(30,000,000)
Other assets	(20,710,259)	(8,379,434)
Contract assets	3,262,593	(1,090,338)
Receivables	(2,798,135)	2,238,562
Increase (decrease) in the amounts of:		
Trade and other payables	1,413,627	17,361,466
Contract liabilities	(10,981,198)	(2,929,265)
Net cash generated from operations	108,660,343	73,585,817
Income taxes paid	(15,131,476)	(11,395,267)
Interest paid	(34,020)	(629,234)
Interest received	943,798	26,336
Contributions made to retirement fund	(1,274,404)	(734,979)
Net cash provided by operating activities	93,164,241	60,852,673
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and software costs	(36,488,426)	(72,919,885)
Proceeds from sale of property and equipment	—	89,559
Net cash used in investing activities	(36,488,426)	(72,830,326)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	—	51,092,900
Availment of loans	—	10,000,000
Payment of principal portion of loans payable	(7,719,607)	(2,280,393)
Payment of principal portion of lease liabilities	(761,390)	(226,039)
Net cash provided by (used in) financing activities	(8,480,997)	58,586,468
EFFECT OF EXCHANGE RATE CHANGES ON		
CASH ON HAND AND IN BANK	(314,554)	84,931
NET INCREASE (DECREASE) IN CASH ON HAND		
AND IN BANK	47,880,264	46,693,746
CASH ON HAND AND IN BANK AT BEGINNING OF YEAR	59,365,041	12,671,295
CASH ON HAND AND IN BANK AT END OF YEAR	₱107,245,305	₱59,365,041

As of December 31			
		2022	2021
ASSETS			
CURRENT ASSETS			
Cash	P	6,296,582	P 6,232,526
Trade and other receivables		2,189,576	2,673,941
Inventories		4,902,132	990,846
Other current assets		830,658	797,647
Total Current Assets		14,218,948	10,694,960
NONCURRENT ASSETS			
Property and equipment - net		424,040	282,490
Retirement asset		473,923	471,887
Other noncurrent assets		5,261	71,006
Total Noncurrent Assets		903,224	825,383
TOTAL ASSETS	P	15,122,172	P 11,520,343
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	P	4,819,722	P 4,928,822
Loan payables - current portion		-	1,188,474
Total Current Liabilities		4,819,722	6,117,296
NONCURRENT LIABILITIES			
Deposit for future stocks subscription		-	937,500
Total Noncurrent Liabilities		-	937,500
Total Liabilities		4,819,722	7,054,796
EQUITY			
Capital stock		7,836,450	5,000,000
Retained earnings (deficit)		2,466,000	(534,453)
Total Equity		10,302,450	4,465,547
TOTAL LIABILITIES AND EQUITY	P	15,122,172	P 11,520,343

For the Years Ended December 31				
		2022		2021
REVENUES	P	32,296,092	P	26,308,155
COST OF GOODS SOLD		(21,602,027)		(17,405,771)
COST OF SERVICES		(532,999)		(769,270)
GROSS INCOME		10,161,066		8,133,114
ADMINISTRATIVE EXPENSES		(6,569,646)		(7,115,134)
NET INCOME FROM OPERATIONS		3,591,420		1,017,980
OTHER CHARGES - NET		(62,691)		(45,845)
NET INCOME BEFORE INCOME TAX		3,528,729		972,135
PROVISION FOR INCOME TAX		815,829		56,183
TOTAL INCOME	P	2,712,900	P	915,952

As of December 31				
	Capital Stock		Retained Earnings	Total
At January 1, 2022	P	5,000,000	P (534,453)	P 4,465,547
Issuance of stocks		1,899,450	-	1,899,450
Application of deposit for future stock subscription		937,000	-	937,000
Prior period adjustment		-	287,553	287,553
Net income after income tax		-	2,712,900	2,712,900
At December 31, 2022	P	7,836,450	P 2,466,000	P 10,302,450
At January 1, 2021	P	2,800,750	P (1,450,405)	P 1,350,345
Issuance of stocks		2,199,250	-	2,199,250
Net income after income tax		-	915,952	915,952
At December 31, 2021	P	5,000,000	P (534,453)	P 4,465,547

MGA LIKHA NI INAY, INC.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P 3,528,729	P 972,135
Adjustment for:		
Interest expense	82,160	380,077
Depreciation	168,047	151,655
Retirement expense, net of contributions paid	(75,237)	59,074
Loss on inventory	43,541	143,283
Write-off of receivables	(914,963)	-
Provision on uncollectible accounts	700,793	393,227
Actuarial loss on retirement plan	73,201	108,175
Interest income	(1,787)	(2,248)
Operating income before working capital changes	3,604,484	2,205,378
Changes in operating assets and liabilities		
Decrease (increase) in:		
Trade and other receivables	698,536	(1,005,377)
Inventories	(3,954,827)	2,813,036
Other current assets	(288,463)	(34,285)
Decrease in:		
Trade and other payables	(109,100)	(1,542,201)
Net cash flow provided by (used in) operations	(49,370)	2,436,551
Interest received	1,787	2,248
Interest paid	(82,160)	(380,077)
Income tax paid	(272,825)	(243,065)
Net cash flow provided by (used in) operating activities	(402,568)	1,815,657
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(309,597)	(118,741)
Disposal of property and equipment	-	17,605
Decrease in other noncurrent assets	65,745	-
Net cash flow used in investing activities	(243,852)	(101,136)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in loan payables	(1,188,474)	(243,481)
Increase in deposit for future stock subscription	(937,500)	937,500
Issuance of shares of stocks	2,836,450	2,199,250
Net cash flow provided by financing activities	710,476	2,893,269
NET INCREASE IN CASH	64,056	4,607,790
CASH AT BEGINNING OF THE YEAR	6,232,526	1,624,736
CASH AT END OF THE YEAR	P 6,296,582	P 6,232,526

CARD Employees Multi-Purpose Cooperative
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	₱91,472,007	₱107,013,009
Loans and receivables	1,103,866,726	1,011,025,439
Other current assets	166,925	160,874
Total Current Assets	1,195,505,658	1,118,199,322
Noncurrent Assets		
Financial assets at cost	156,198,150	149,333,290
Investment in associate	225,882,300	225,602,300
Investment properties	20,876,416	20,876,416
Property and equipment	1,141,331	1,059,633
Retirement asset	4,357,500	4,778,682
Other noncurrent assets	53,039,733	62,037,180
Total Noncurrent Assets	461,495,430	463,687,501
TOTAL ASSETS	₱1,657,001,088	₱1,581,886,823
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Accounts and other payables	₱86,687,023	₱51,728,749
Loans payable	84,869,455	78,958,659
Accrued expenses	92,097,822	1,264,491
Other current liabilities	62,569,748	158,149,136
Total Current Liabilities	326,224,048	290,101,035
Noncurrent Liabilities		
Loans payable	75,000,000	80,000,000
Other noncurrent liabilities	5,157,565	5,337,500
Total Noncurrent Liabilities	80,157,565	85,337,500
Total Liabilities	406,381,613	375,438,535
Member's Equity		
Common shares	1,071,910,465	1,043,916,343
Preferred shares	25,138,508	19,506,317
Statutory funds	153,570,502	143,025,628
Total Members' Equity	1,250,619,475	1,206,448,288
TOTAL LIABILITIES AND MEMBERS' EQUITY	₱1,657,001,088	₱1,581,886,823

CARD Employees Multi-Purpose Cooperative
STATEMENTS OF OPERATIONS

	Years Ended December 31	
	2022	2021
REVENUE		
Interest income	P74,084,866	P125,170,481
Other income	88,231,176	97,830,700
	162,316,042	223,001,181
OPERATING EXPENSES		
Interest expense	8,256,051	9,145,047
Administrative expenses	91,112,439	23,522,549
	99,368,490	32,667,596
NET SURPLUS BEFORE OTHER ITEMS	62,947,552	190,333,585
NET SURPLUS (FOR ALLOCATION)	P62,947,552	P190,333,585
ALLOCATION		
General reserve fund	P6,294,755	P19,033,359
Community development fund	1,888,427	5,710,008
Cooperative education & training fund		
Local	629,476	1,903,336
Due to Union/Federation	629,476	1,903,336
Optional fund	4,406,329	13,323,351
Total statutory fund	13,848,463	41,873,390
Share in undivided net surplus		
Interest on share capital	34,369,362	103,922,137
Patronage refund	14,729,727	44,538,058
	49,099,089	148,460,195
TOTAL	P62,947,552	P190,333,585

CARD Employees Multi-Purpose Cooperative
STATEMENTS OF CHANGES IN EQUITY

	Common Shares	Preferred Shares	Statutory Funds	Undivided Net Surplus	Total
Balance at January 1, 2022	₱1,043,916,343	₱19,506,317	₱143,025,628	₱-	₱1,206,448,288
Contribution of members	140,639,718	674,500	-	-	141,314,218
Refund of share capital	(107,603,405)	(84,500)	-	-	(107,687,905)
Reclassification of share capital	(5,042,191)	5,042,191	-	-	-
Total comprehensive income for the year	-	-	-	62,947,552	62,947,552
Appropriation on distribution from undivided net surplus	1,071,910,465	25,138,508	143,025,628	62,947,552	1,303,022,153
Due to union/federation	-	-	13,848,463	(49,099,089)	(35,250,626)
Utilization of funds	-	-	(629,476)	(62,947,552)	(629,476)
Balance at December 31, 2022	₱1,071,910,465	₱25,138,508	₱153,570,502	₱-	₱1,250,619,475
Balance at January 1, 2021	₱960,352,667	₱20,368,475	₱105,316,920	₱-	₱1,086,038,062
Contribution of members	151,418,599	161,517	-	-	151,580,116
Refund of share capital	(67,855,534)	(1,023,675)	-	-	(68,879,209)
Transfers to preferred shares from common shares	-	-	-	-	-
Total comprehensive income for the year	-	-	-	190,333,585	190,333,585
Distribution from interest on share patronage refund	1,043,915,732	19,506,317	105,316,920	190,333,585	1,359,072,554
Appropriation on distribution from undivided net surplus	611	-	-	-	611
Due to union/federation	-	-	41,873,390	(190,333,585)	(148,460,195)
Utilization of funds	-	-	(1,903,336)	-	(1,903,336)
Balance at December 31, 2021	₱1,043,916,343	₱19,506,317	₱143,025,628	₱-	₱1,206,448,288

CARD Employees Multi-Purpose Cooperative
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	₱62,947,552	₱190,333,585
Adjustments for:		
Dividend income	(67,023,168)	(81,669,437)
Interest income from credit operations	(72,781,785)	(123,873,217)
Provision (reversal) for credit losses	(17,915,803)	8,403,504
Interest income	(1,303,081)	(1,297,264)
Interest expense	8,256,051	9,145,047
Depreciation and amortization	227,946	219,500
Remeasurement loss on retirement plan	342,408	183,477
Retirement expense	153,008	97,488
Net surplus before changes in working capital	(87,096,872)	1,542,683
Increase in amounts of:		
Loans and receivables	(74,925,484)	(112,694,479)
Other current assets	(6,051)	(19,982)
Increase (decrease) in amounts of:		
Accounts and other payables	34,958,274	14,267,183
Accrued expenses	90,833,331	(55,051)
Other current liabilities	(145,307,953)	(95,002,319)
Net cash used in operations	(181,544,755)	(191,961,965)
Contribution to the retirement fund	(74,234)	(224,362)
Interest income received	74,084,866	125,170,481
Interest expense paid	(8,256,051)	(9,433,540)
Net cash used in operating activities	(115,790,174)	(76,449,386)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	67,023,168	81,669,437
Placement of fund deposits	(9,685,242)	(55,753,478)
Withdrawal of fund deposits	18,682,689	36,553,011
Settlement of subscription payable	(51,595)	—
Sale of investment in stocks	—	2,449,850
Acquisition of:		
Financial assets at cost	(6,993,200)	(29,852,490)
Investment in associate	(280,000)	(12,007,900)
Property and equipment	(289,500)	(156,600)
Computer software and licenses	(20,144)	(5,960)
Net cash provided by investing activities	68,386,176	22,895,870

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution of members	₱141,314,218	₱151,580,116
Refund of share capital	(107,687,905)	(68,879,209)
Proceeds from borrowings	80,000,000	120,000,000
Settlements of Loans payable	(79,089,204)	(89,607,384)
Utilization of statutory funds	(2,674,113)	(2,261,346)
Net cash provided by financing activities	31,862,996	110,832,177
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(15,541,002)	57,278,661
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	107,013,009	49,734,348
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱91,472,007	₱107,013,009

CARD LEASING AND FINANCE CORPORATION **STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash	₱38,990,987	₱4,572,214
Current portion of receivables	226,972,631	165,259,980
Financial assets at fair value through other comprehensive income	2,452,175	—
Other current assets	1,608,652	1,720,711
	270,024,445	171,552,905
Noncurrent Assets		
Receivables - net of current portion	118,755,967	100,448,464
Equipment held for lease	70,917,096	95,673,286
Property and equipment	481,624	451,759
Investment properties	29,551,987	30,074,654
Retirement asset	1,681,393	1,332,926
Deferred tax assets	560,360	1,287,431
Other noncurrent assets	1,631,711	4,871,815
	223,580,138	234,140,335
TOTAL ASSETS	₱493,604,583	₱405,693,240
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱27,376,672	₱8,827,122
Current portion of loans payable	202,703,019	92,383,969
Current portion of lease deposits	14,205,401	32,046,876
Income tax payable	1,697,470	4,758,575
Output VAT payable	1,400,259	1,367,208
	247,382,821	139,383,750
Noncurrent Liabilities		
Loans payable - net of current portion	66,015,458	75,077,327
Lease deposits - net of current portion	10,971,869	8,168,005
	76,987,327	83,245,332
	324,370,148	222,629,082
Equity		
Capital stock	100,000,000	100,000,000
Retained earnings	71,904,750	85,798,147
Remeasurement gain on retirement plan	1,240,162	1,125,619
Unrealized loss on financial assets at fair value through other comprehensive income	(3,910,477)	(3,859,608)
	169,234,435	183,064,158
TOTAL LIABILITIES AND EQUITY	₱493,604,583	₱405,693,240

CARD LEASING AND FINANCE CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
OPERATING INCOME		
Rental and finance income	₱113,064,311	₱153,404,637
Interest income	40,410,812	35,306,695
	153,475,123	188,711,332
Sales	87,969,603	51,259,041
Cost of sales	(74,401,385)	(43,844,119)
Gross income	13,568,218	7,414,922
Miscellaneous income	6,233,059	4,364,843
	19,801,277	11,779,765
	173,276,400	200,491,097
EXPENSES		
Depreciation	46,121,901	73,997,954
Provision for (reversal of) credit losses	12,611,866	(10,136,069)
Compensation and benefits	12,432,607	11,848,571
Interest	10,106,317	12,051,444
Professional fees	5,138,196	6,358,595
Insurance	3,868,870	1,616,741
Seminars and meetings	1,906,190	2,761,906
Program monitoring and evaluation	1,498,065	2,101,681
Taxes and licenses	1,230,993	1,056,087
Transportation and travel	975,925	751,719
Supplies and materials	485,285	382,236
Rent	242,174	130,153
Staff training and development	172,072	19,200
Miscellaneous	6,671,906	3,491,527
	103,462,367	106,431,745
INCOME BEFORE INCOME TAX	69,814,033	94,059,352
PROVISION FOR INCOME TAX	18,707,430	22,172,798
NET INCOME	51,106,603	71,886,554
OTHER COMPREHENSIVE LOSS		
<i>Items that may not be reclassified to profit or loss:</i>		
Remeasurement loss on retirement plan	152,721	189,197
Unrealized loss on financial assets at fair value through other comprehensive income	(67,825)	(4,802,300)
Income tax effects	(21,224)	1,158,864
	63,672	(3,454,239)
TOTAL COMPREHENSIVE INCOME	₱51,170,275	₱68,432,315

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, 2022	₱100,000,000	₱85,798,147	₱1,125,619	(₱3,859,608)	₱183,064,158
Total comprehensive income (loss) for the year	–	51,106,603	114,541	(50,869)	51,170,275
Cash dividends declared and paid	–	(65,000,000)	–	–	(65,000,000)
Balance at December 31, 2022	₱100,000,000	₱71,904,750	₱1,240,160	(₱3,910,477)	₱169,234,433
Balance at January 1, 2021	₱100,000,000	₱78,911,593	₱918,140	(₱197,890)	₱179,631,843
Total comprehensive income (loss) for the year	–	71,886,554	207,479	(3,661,718)	68,432,315
Cash dividends declared and paid	–	(65,000,000)	–	–	(65,000,000)
Balance at December 31, 2021	₱100,000,000	₱85,798,147	₱1,125,619	(₱3,859,608)	₱183,064,158

CARD LEASING AND FINANCE CORPORATION

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱ 69,814,031	₱94,059,352
Adjustments for:		
Depreciation	46,121,900	73,997,954
Interest income	(40,410,812)	(35,306,695)
Interest expense	10,106,317	12,051,444
Provision for (reversal of) credit losses	12,611,866	(10,136,069)
Accounts written off	(10,425,874)	-
Gain on disposal of equipment held for lease	(4,780,571)	(3,253,557)
Amortization of unearned rental income	241,498	(1,857,403)
Retirement expense	241,219	354,535
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	(82,822,667)	(61,097,136)
Other current assets	112,058	(1,395,813)
Non-current assets	3,829,934	4,226,457
Increase (decrease) in the amounts of:		
Trade and other payables	(5,663,433)	1,153,553
Lease deposits	(15,037,612)	(12,929,188)
Net cash generated from operations	(16,062,145)	59,867,434
Interest received	41,027,334	33,973,928
Income taxes paid	(18,828,459)	(20,404,007)
Interest paid	(10,106,317)	(8,986,048)
Contributions to the retirement fund	(354,858)	(324,713)
Net cash provided by operating activities	(4,324,446)	64,126,594
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Equipment held for lease	(21,344,018)	(27,271,471)
Financial assets at FVOCI	(2,452,175)	-
Property and equipment	(298,213)	(1,018,398)
Investment property	-	(5,366,118)
Proceeds from:		
Disposals of equipment held for lease	5,549,893	5,874,049
Disposals of property and equipment	-	831,091
Net cash used in investing activities	(18,544,513)	(26,950,847)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of loans payable	255,460,000	130,700,000
Deposit for stock subscription	21,030,550	-
Payments for:		
Loans payable	(152,922,349)	(135,289,422)
Dividends declared	(65,000,000)	(65,000,000)
Documentary stamp taxes on loans	(1,280,470)	(680,250)
Net cash provided (used) by financing activities	57,287,731	(70,269,672)
NET INCREASE IN CASH	34,418,773	(33,093,925)
CASH AT BEGINNING OF YEAR	4,572,214	37,666,139

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE

	As of December 31	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	P 25,392,565	P 18,073,880
Short-term investments	10,087,500	13,291,921
Receivables	2,891,911	4,532,590
Other current assets	210,036	331,247
Total Current Assets	38,582,012	36,229,638
NONCURRENT ASSETS		
Available-for-sale investments	9,171,490	8,559,490
Investments in associates	49,136,334	44,970,245
Property and equipment - net	2,820,800	2,990,445
Investment property	4,800,000	4,800,000
Retirement asset	1,909,315	2,385,698
Other noncurrent assets	80,625	34,016
Total Noncurrent Assets	67,918,564	63,739,894
TOTAL ASSETS	P 106,500,576	P 99,969,532
LIABILITIES AND FUND BALANCE		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	P 1,301,498	P 1,411,212
Total Current Liabilities	1,301,498	1,411,212
FUND BALANCE	105,199,078	98,558,320
TOTAL LIABILITIES AND FUND BALANCE	P 106,500,576	P 99,969,532

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF REVENUES AND EXPENSES

For the Years Ended December 31			
		2022	2021
REVENUES	P	2,620,870	P 7,317,446
PROGRAM EXPENSES		8,784,365	8,870,181
GROSS LOSS		(6,163,495)	(1,552,735)
OPERATING EXPENSES		3,416,142	3,449,512
LOSS FROM OPERATIONS		(9,579,637)	(5,002,247)
OTHER INCOME - NET		152,084	28,001
DEFICIENCY OF REVENUES OVER EXPENSES			
BEFORE SHARE IN THE TOTAL COMPREHENSIVE			
INCOME OF ASSOCIATES		(9,427,553)	(4,974,246)
SHARE IN THE TOTAL COMPREHENSIVE			
INCOME OF ASSOCIATES - NET		16,215,960	16,564,941
EXCESS OF REVENUES OVER			
EXPENSES BEFORE INCOME TAX		6,788,407	11,590,695
PROVISION FOR TAX		147,649	33,960
EXCESS OF REVENUES OVER EXPENSES	P	6,640,758	P 11,556,735

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF CHANGES IN FUND BALANCE

	As of December 31	
	2022	2021
FUND BALANCE		
Balance at the beginning of year	P 98,558,320	P 87,001,585
Excess of revenues over expenses	6,640,758	11,556,735
Balance at the end of year	P 105,199,078	P 98,558,320

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses before income tax	P 6,788,407	P 11,590,695
Adjustment for:		
Depreciation	423,213	634,395
Interest income on deposits	(738,243)	(169,799)
Retirement expense	16,751	29,448
Remeasurement loss on retirement plan	586,232	241,955
Operating income before working capital changes	7,076,360	12,326,694
Decrease in:		
Receivables	1,640,679	4,055,694
Other current assets	121,211	67,852
Decrease in:		
Accounts payable and accrued expenses	(109,714)	(1,401,820)
Net cash flow provided by operations	8,728,536	15,048,420
Interest received	738,243	169,799
Income taxes paid	(147,649)	(33,960)
Net cash flow provided by operating activities	9,319,130	15,184,259
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in short-term investments	3,204,421	(6,076,699)
Increase in other noncurrent assets	(46,609)	(6,856)
Contributions to retirement plan assets	(126,600)	(180,136)
Loss on asset disposal	-	832
Decrease (increase) in investment in associates	(4,166,089)	2,934,929
Acquisitions of:		
Property and equipment	(253,568)	-
Available-for-sale investments	(612,000)	(484,400)
Net cash flow used in investing activities	(2,000,445)	(3,812,330)
NET INCREASE IN CASH	7,318,685	11,371,929
CASH AT THE BEGINNING OF THE YEAR	18,073,880	6,701,951
CASH AT THE END OF THE YEAR	P 25,392,565	P 18,073,880

BOTICARD INC.**STATEMENTS OF FINANCIAL POSITION**

		As of December 31	
	<i>Notes</i>	2022	2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2, 4 P	42,582,812 P	44,798,192
Trade and other receivables - net	2, 5	2,571,023	1,517,171
Inventories	2, 3, 6	16,603,953	12,653,743
Other current assets	7	787,343	396,729
Total Current Assets		62,545,131	59,365,835
NONCURRENT ASSETS			
Property and equipment - net	2, 8	3,005,795	1,305,733
Intangible assets - net	2, 9	322,829	454,533
Retirement asset - net	2, 17	4,079,825	3,804,474
Investment in equity security	2, 10	2,607,126	2,607,126
Investment in government security	2, 11	5,967,718	-
Other noncurrent assets	7	728,640	430,763
Total Noncurrent Assets		16,711,933	8,602,629
TOTAL ASSETS	P	79,257,064 P	67,968,464
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	2, 12 P	2,529,263 P	2,575,366
Income tax payable	2, 19	1,147,646	2,205,158
Total Current Liabilities		3,676,909	4,780,524
EQUITY			
Capital stock	2, 13	56,889,306	54,172,590
Retained earnings		18,690,849	9,015,350
Total Equity		75,580,155	63,187,940
TOTAL LIABILITIES AND EQUITY	P	79,257,064 P	67,968,464

BOTICARD INC.**STATEMENTS OF INCOME**

	<i>Notes</i>	For the Years Ended December 31	
		2022	2021
NET SALES	<i>14</i> P	130,901,656 P	100,246,795
COST OF SALES	<i>6</i>	69,273,035	53,464,673
GROSS PROFIT		61,628,621	46,782,122
GENERAL AND ADMINISTRATIVE EXPENSES	<i>15</i>	23,040,854	21,587,935
SELLING AND DISTRIBUTION EXPENSES	<i>15</i>	20,873,929	15,174,909
OPERATING INCOME		17,713,838	10,019,278
OTHER INCOME (CHARGES) - NET	<i>16</i>	997,884	(681,925)
INCOME BEFORE INCOME TAX		18,711,722	9,337,353
PROVISION FOR INCOME TAX	<i>19</i>	4,661,791	2,959,441
TOTAL INCOME	P	14,049,931 P	6,377,912

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

	<i>Notes</i>	As of December 31	
		2022	2021
CAPITAL STOCK	13 P	56,889,306	54,172,590
RETAINED EARNINGS	13		
Balance at beginning of year		9,015,350	8,782,798
Stock dividend declaration		(1,458,135)	(2,500,000)
Cash dividend declaration		(2,916,297)	(3,645,360)
Net income after income tax		14,049,931	6,377,912
Balance at end of year		18,690,849	9,015,350
TOTAL EQUITY	P	75,580,155	P 63,187,940

BOTICARD INC.**STATEMENTS OF CASH FLOWS**

		Years Ended December 31	
	<i>Notes</i>	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	P	18,711,722	P 9,337,353
Adjustments for:			
Interest income	16	(615,100)	(494,257)
Depreciation and amortization	8, 9, 15	1,273,731	1,038,586
Retirement expense	17	367,019	334,943
Actuarial gain (loss) on retirement plan	16, 17	(420,679)	369,217
Operating income before working capital changes		19,316,693	10,585,842
Changes in operating assets and liabilities			
(Increase) decrease in the amounts of:			
Trade and other receivables	5	(1,053,852)	2,768,711
Inventories	6	(3,950,210)	60,848
Other assets	7	(688,491)	771,126
Decrease in the amounts of:			
Trade and other payables	12	(46,103)	(421,167)
Net cash generated from operations		13,578,037	13,765,360
Interest income received	16	615,100	494,257
Income taxes paid	19	(5,719,303)	(884,259)
Contribution to retirement fund	17	(221,691)	(170,700)
Net cash provided by operating activities		8,252,143	13,204,658
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	8	(2,555,979)	(580,388)
Acquisition of intangible assets	9	(286,110)	(380,893)
Increase in investment in equity security	10	-	(2,607,126)
Increase in investment in debt security	11	(5,967,718)	-
Disposal of property and equipment	8	-	584
Net cash used in investing activities		(8,809,807)	(3,567,823)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid	13	(2,916,297)	(3,645,360)
Proceeds from issuance of capital stock	13	1,258,581	4,451,215
Net cash flows provided by (used in) financing activities		(1,657,716)	805,855
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(2,215,380)	10,442,690
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		44,798,192	34,355,502
CASH AND CASH EQUIVALENTS AT END OF YEAR	P	42,582,812	P 44,798,192

CARD MRI ASTRO LABORATORIES, INC.**STATEMENTS OF FINANCIAL POSITION**

	As of December 31	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash in banks	₱ 11,463,792	₱ 15,997,170
Trade and other receivables - net	119,327	557,412
Inventories	5,663,872	7,934,954
Other current assets	1,677,555	244,776
Total Current Assets	18,924,546	24,734,312
NONCURRENT ASSETS		
Property and equipment - net	11,247,554	6,088,808
Retirement asset	286,192	-
Total Noncurrent Assets	11,533,746	6,088,808
TOTAL ASSETS	₱ 30,458,292	₱ 30,823,120
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	₱ 987,797	₱ 370,787
Income tax payable	-	95,617
Total Current Liabilities	987,797	466,404
NONCURRENT LIABILITY		
Retirement liability	-	92,318
Total Noncurrent Liability	-	92,318
EQUITY		
Capital stock	28,073,900	25,435,000
Retained earnings	1,396,595	4,829,398
Total Equity	29,470,495	30,264,398
TOTAL LIABILITIES AND EQUITY	₱ 30,458,292	₱ 30,823,120

CARD MRI ASTRO LABORATORIES, INC.**STATEMENTS OF INCOME**

	For the Years Ended December 31	
	2022	2021 (As restated)
NET SALES	₱ 53,807,660	₱ 38,560,948
COST OF GOODS SOLD	41,720,630	26,223,413
GROSS PROFIT	12,087,030	12,337,535
SELLING AND DISTRIBUTION EXPENSES	2,036,578	370,680
GENERAL AND ADMINISTRATIVE EXPENSES	9,264,311	7,116,838
NET OPERATING INCOME	786,141	4,850,017
OTHER INCOME - NET	469,831	87,642
NET INCOME BEFORE INCOME TAX	1,255,972	4,937,659
PROVISION FOR INCOME TAX	188,775	763,690
NET INCOME	₱ 1,067,197	₱ 4,173,969

CARD MRI ASTRO LABORATORIES, INC.**STATEMENTS OF CHANGES IN EQUITY**

	For the Years Ended December 31	
	2022	2021
CAPITAL STOCK		
Balance at beginning of year	₱ 25,435,000	₱ 15,961,000
Additions	2,638,900	9,474,000
Balance at end of year	28,073,900	25,435,000
RETAINED EARNINGS		
Balance at beginning of year	4,829,398	6,655,429
Net income	1,067,197	4,173,969
Dividends declared	(4,500,000)	(6,000,000)
Balance at end of year	1,396,595	4,829,398
EQUITY	₱ 29,470,495	₱ 30,264,398

CARD MRI ASTRO LABORATORIES, INC.**STATEMENTS OF CASH FLOWS**

	For the Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before income tax	₱ 1,255,972	₱ 4,937,659
Adjustments for:		
Interest income	(89,595)	(149,533)
Interest expense	59,012	-
Depreciation	2,222,554	1,182,626
Retirement expense	35,702	40,645
Actuarial (gain) loss on retirement plan	(355,820)	63,895
Provision (reversal) for credit losses	(22,895)	29,338
Operating income before working capital changes	3,104,930	6,104,631
Changes in operating assets and liabilities		
Decrease (increase) in the amounts of:		
Trade and other receivables	460,980	(85,648)
Inventories	2,271,082	(6,224,437)
Other assets	(1,432,779)	582,121
Increase (decrease) in the amounts of:		
Trade and other payables	617,010	(3,826,303)
Net cash generated from (used in) operations	5,021,223	(3,449,637)
Interest income received	89,595	149,533
Contribution to retirement plan	(58,392)	(57,144)
Income taxes paid	(284,392)	(2,115,038)
Net cash provided by (used) in operating activities	4,768,034	(5,472,286)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(7,381,300)	(1,810,726)
Net cash used in investing activities	(7,381,300)	(1,810,726)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	2,638,900	9,474,000
Proceeds from loan	860,000	-
Payment of loan	(860,000)	-
Interest paid	(59,012)	-
Cash dividends paid to shareholders	(4,500,000)	(6,000,000)
Net cash provided by (used) in financing activities	(1,920,112)	3,474,000
NET DECREASE IN CASH	(4,533,378)	(3,809,011)
CASH IN BANKS AT BEGINNING OF YEAR	15,997,170	19,806,181
CASH IN BANKS AT END OF YEAR	₱ 11,463,792	₱ 15,997,170

CARD MRI PROPERTY MANAGEMENT, INC.
STATEMENTS OF FINANCIAL POSITION

	As of December 31	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and other cash items	P 30,319,900	P 25,548,177
Loan and other receivables	269,566	786,978
Equity instruments at FVOCI	10,020,764	10,020,764
Other current assets	15,187,120	14,153,119
Total Current Assets	55,797,350	50,509,038
NONCURRENT ASSETS		
Investment properties - net	366,882,785	366,655,296
Investment in an associate	869,650	-
Property and equipment - net	120,495	780,089
Right-of-use assets - net	5,254,490	5,468,790
Retirement benefit asset	397,725	-
Other noncurrent asset	1,444,921	2,852,784
Total Noncurrent Assets	374,970,066	375,756,959
TOTAL ASSETS	P 430,767,416	P 426,265,997
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current liabilities	P 8,464,593	P 8,327,434
Loans payable - current portion	7,949,667	16,385,781
Lease liabilities - current portion	3,362,810	3,045,711
Total Current Liabilities	19,777,070	27,758,926
NONCURRENT LIABILITIES		
Loans payable - net of current portion	1,491,564	9,441,231
Lease liabilities - net of current portion	2,247,123	3,051,206
Retirement benefit obligation	-	282,591
Other liabilities	3,776,690	3,711,592
Total Noncurrent Liabilities	7,515,377	16,486,620
EQUITY		
Capital stock	393,435,800	376,869,300
Retained earnings	7,973,082	4,178,429
Retirement plan actuarial gain - net	1,023,386	258,146
Share in OCI from associate	328,125	-
Net unrealized gain on equity instruments at FVOCI	714,576	714,576
Total Equity	403,474,969	382,020,451
TOTAL LIABILITIES AND EQUITY	P 430,767,416	P 426,265,997

CARD MRI PROPERTY MANAGEMENT, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31	
	2022	2021
REVENUES	₱ 34,964,930	₱ 30,213,146
COST OF SERVICES	(19,131,455)	(20,016,989)
GROSS INCOME	15,833,475	10,196,157
OPERATING EXPENSES	(6,579,344)	(6,986,503)
OTHER INCOME	445,548	309,689
INCOME BEFORE INCOME TAX	9,699,679	3,519,343
SHARE IN NET INCOME OF AN ASSOCIATE	338,525	-
PROVISION FOR TAX	2,394,228	919,543
NET INCOME AFTER INCOME TAX	7,643,976	2,599,800
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to profit or loss</i>		
Net change in fair value of Equity instruments at FVOCI	-	1,284,195
Share in OCI of an associate	328,125	-
Retirement plan actuarial gain - net	765,240	3,235,804
TOTAL COMPREHENSIVE INCOME	₱ 8,737,341	₱ 7,119,799

CARD MRI PROPERTY MANAGEMENT, INC.**STATEMENTS OF CHANGES IN EQUITY**

	Capital Stock	Retained Earnings	Retirement plan actuarial gain - net	Net Unrealized Gain on Equity instruments at FVOCI	Share in OCI from Associate	Total
Balance at January 1, 2022	P 376,869,300	P 4,178,429	P 258,146	P 714,576	P -	P 382,020,451
Issuance of stocks	8,063,100	-	-	-	-	8,063,100
Stock dividends	3,848,700	(3,848,700)	-	-	-	-
Collection of subscription receivable	4,654,700	-	-	-	-	4,654,700
Cash dividends	-	(623)	-	-	-	(623)
Total comprehensive income	-	7,643,976	765,240	-	328,125	8,737,341
Balance at December 31, 2022	P 393,435,800	P 7,973,082	P 1,023,386	P 714,576	P 328,125	P 403,474,969
Balance at January 1, 2021	P 348,537,900	P 1,578,629	P (2,977,658)	P (569,619)	P -	P 346,569,252
Issuance of stocks	28,331,400	-	-	-	-	28,331,400
Total comprehensive income	-	2,599,800	3,235,804	1,284,195	-	7,119,799
Balance at December 31, 2021	P 376,869,300	P 4,178,429	P 258,146	P 714,576	P -	P 382,020,451

CARD MRI PROPERTY MANAGEMENT, INC.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before income tax	P 9,699,679	P 3,519,343
Adjustments for:		
Depreciation expense	13,048,873	14,834,457
Interest income	(445,548)	(309,689)
Interest expense	1,077,926	2,523,999
Interest expense from right-of-use assets	598,892	570,135
Retirement expense, net of contributions	84,924	149,947
Amortization of transaction costs on loans payable	114,219	151,098
Cash from operations before working capital changes	24,178,965	21,439,290
Changes in operating assets and liabilities		
Decrease (increase) in:		
Equity instruments at FVOCI	-	(1,284,195)
Loan and other receivables	517,412	1,539,661
Other current assets	(1,889,170)	15,667,335
Increase (decrease) in:		
Current liabilities	137,159	629,948
Other liabilities	65,098	112,654
Net cash provided by operations	23,009,464	38,104,693
Interest received	445,548	309,689
Interest paid	(1,676,818)	(3,094,134)
Income tax paid	(1,539,059)	(1,406,525)
Net cash provided by operating activities	20,239,135	33,913,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment properties	(9,910,728)	(19,586,602)
Acquisitions of property and equipment	(94,910)	-
Acquisition of investment in an associate	(203,000)	-
Increase in right-of-use assets	(2,396,830)	-
Decrease in other noncurrent assets	1,407,863	1,423,488
Net cash used in investing activities	(11,197,605)	(18,163,114)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Issuance of capital stock	8,063,100	28,331,400
Collection of subscription receivable	4,654,700	-
Additional lease liability	2,636,390	-
Settlement of loans payable	(16,500,000)	(22,333,333)
Settlement of lease liabilities	(3,123,374)	(2,559,533)
Cash dividend	(623)	-
Net cash provided by (used in) financing activities	(4,269,807)	3,438,534

CARD MRI HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	₱14,402,728	₱6,261,245
Short-term investment	—	1,207,907
Other current assets	69,212	2,970,147
	14,471,940	10,439,299
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	53,021,911	34,607,540
Investment in an associate	88,108,211	81,229,854
	141,130,122	115,837,394
TOTAL ASSETS	₱155,602,062	₱126,276,693
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses	136,135	125,663
Equity		
Capital stock	107,013,000	84,988,000
Retained earnings	58,095,033	30,161,760
Net unrealized gain on financial assets at FVOCI	5,218,211	9,407,540
Equity in other comprehensive income of an associate	9,035,422	3,544,289
Cumulative foreign currency translation adjustment	(23,895,739)	(1,950,559)
TOTAL EQUITY	155,465,927	126,151,030
TOTAL LIABILITIES AND EQUITY	₱155,602,062	₱126,276,693

CARD MRI HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2022	2021
INCOME		
Dividend income	₱4,882,538	₱2,400,000
Interest income	56,641	56,805
	4,939,179	2,456,805
EXPENSES		
Professional fees	173,914	146,775
Insurance	75,567	80,240
Taxes and licenses	48,813	12,371
Stationery and supplies	19,290	275
Program monitoring evaluation	5,998	3,500
Banking fees	400	8,355
Supervision and examination	—	4,801
Seminars and meetings	—	1,500
Miscellaneous	3,000	3,360
	326,982	261,177
INCOME BEFORE SHARE IN NET INCOME OF AN ASSOCIATE	4,612,197	2,195,628
SHARE IN NET INCOME OF AN ASSOCIATE	23,332,404	14,011,948
INCOME BEFORE INCOME TAX	27,944,601	16,207,576
PROVISION FOR FINAL TAX	11,328	11,361
NET INCOME AFTER INCOME TAX	27,933,273	16,196,215
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation adjustment	(21,945,180)	(466,055)
Share in other comprehensive gain of an associate	5,491,133	1,250,339
	(16,454,047)	784,284
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of financial assets at FVOCI	(4,189,329)	5,767,862
	(20,643,376)	6,552,146
TOTAL COMPREHENSIVE INCOME	₱7,289,897	₱22,748,361

CARD MRI HOLDINGS, INC.
STATEMENT OF CHANGES IN EQUITY

	Common stock	Retained earnings	Net realized gain (loss) on financial assets at FVOCI	Equity in other comprehensive income of an associate	Foreign currency translation adjustment	Total
Balances as of January 1, 2022	₱84,988,000	₱30,161,760	₱9,407,540	₱3,544,289	(₱1,950,559)	₱126,151,030
Issuance of common stock	22,025,000	—	—	—	—	22,025,000
Total comprehensive income for the year	—	27,933,273	(4,189,329)	5,941,133	(21,945,180)	7,289,897
Balances at December 31, 2022	₱107,013,000	₱58,095,033	₱5,218,211	₱9,035,422	(₱23,895,739)	₱155,465,927
Balances as of January 1, 2021	₱54,688,000	₱13,965,545	₱3,639,678	₱2,293,950	(₱1,484,504)	₱73,102,669
Issuance of common stock	30,300,000	—	—	—	—	30,300,000
Total comprehensive income for the year	—	16,196,215	5,767,862	1,250,339	(466,055)	22,748,361
Balances at December 31, 2021	₱84,988,000	₱30,161,760	₱9,407,540	₱3,544,289	(₱1,950,559)	₱126,151,030

CARD MRI HOLDINGS, INC.

STATEMENT OF CASH FLOWS

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱27,944,601	₱16,207,576
Adjustments for:		
Share in income of an associate	(23,332,404)	(14,011,948)
Interest income	(56,641)	(56,805)
Changes in operating assets and liabilities:		
Decrease (increase) in the amount of other current assets	4,108,842	(4,104,425)
Increase in the amounts of accrued expenses	10,472	26,480
Net cash provided by operations	8,674,870	(1,939,122)
Interest received	56,641	56,805
Income tax paid	(11,328)	(11,361)
Net cash provided by operating activities	8,720,183	(1,893,678)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of financial assets at FVOCI	(22,603,700)	—
Additional investment in an associate	—	(26,124,299)
Cash used in investing activities	(22,603,700)	(26,124,299)
CASH FLOWS FROM FINANCING ACTIVITY		
Issuance of common stock	22,025,000	30,300,000
Net cash provided by financing activity	22,025,000	30,300,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,141,483	2,282,023
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,261,245	3,979,222
CASH AT END OF YEAR	₱14,402,728	₱6,261,245

CARD MRI Hijos Tours Inc.
STATEMENTS OF FINANCIAL POSITION

	As of December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 4,608,617	P 2,803,343
Receivables	197,294	312,660
Other current assets	107,049	103,803
Total Current Assets	4,912,960	3,219,806
Noncurrent Assets		
Fixed assets, net	324,281	62,715
Retirement asset	364,103	136,689
Total Noncurrent Assets	688,384	199,404
TOTAL ASSETS	P 5,601,344	P 3,419,210
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accrued expenses and other payables	P 340,271	P 224,868
Total Current Liabilities	340,271	224,868
STOCKHOLDERS' EQUITY		
Capital stock	2,000,000	2,000,000
Deposit for future stock subscription	150,000	-
Retained earnings	3,111,073	1,194,342
Total Stockholders' Equity	5,261,073	3,194,342
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 5,601,344	P 3,419,210

CARD MRI Hijos Tours Inc.
STATEMENTS OF INCOME

		For the Years Ended December 31	
		2022	2021
SERVICE REVENUE	P	9,593,620	P 6,547,427
COST OF SERVICES		2,075,598	2,281,663
GROSS INCOME		7,518,022	4,265,764
OPERATING EXPENSES			
Salaries and wages		2,449,910	1,587,230
Program, monitoring and evaluation		567,036	151,628
Office supplies		298,309	169,234
Transportation and travel		235,059	176,584
Outsourced services		216,000	-
Staff training and development		199,258	56,629
Management and other professional fees		165,750	94,400
Insurance expense		126,874	88,112
Seminars and meetings		123,014	14,133
Communication and postage		99,867	62,884
Advertising and Publicity		97,492	3,258
Rent		89,908	40,564
Utilities		84,595	67,644
Repairs and Maintenance		80,293	35,781
Depreciation expense		69,767	31,348
Research and Documentation		60,837	26,723
Taxes and licenses		58,160	42,071
Retirement expense		3,724	95,123
Miscellaneous expense		220,449	158,117
		5,246,302	2,901,463
OPERATING INCOME		2,271,720	1,364,301
OTHER INCOME			
Deposit for future stock subscription		39,916	740,668
Retained earnings		19,640	17,470
Other income		20,002	-
		79,558	758,138
INCOME BEFORE TAX		2,351,278	2,122,439
PROVISION FOR INCOME TAX		434,547	142,408
NET INCOME AFTER TAX	P	1,916,731	P 1,980,031

CARD MRI Hijos Tours Inc.
STATEMENTS OF CHANGES IN EQUITY

	As of December 31					
	Common Stock	Deposit for Future Stock Subscription	Retained Earnings	Total		
At January 1, 2022	P 2,000,000	P -	P 1,194,342	P 3,194,342		
Received deposit for future stock subscription	-	150,000	-	150,000		
Net income for the year	-	-	1,916,731	1,916,731		
At December 31, 2022	P 2,000,000	P 150,000	P 3,111,073	P 5,261,073		
At January 1, 2021	2,000,000	-	(785,689)	1,214,311		
Net income for the year	-	-	1,980,031	1,980,031		
At December 31, 2021	P 2,000,000	P -	P 1,194,342	P 3,194,342		

CARD MRI Hijos Tours Inc.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before tax	P 2,351,278	P 2,122,439
Adjustments for:		
Actuarial gain on retirement plan	(39,916)	(740,668)
Interest income	(19,640)	(17,470)
Depreciation expense	69,767	31,348
Retirement expense	3,724	95,123
Operating income before working capital changes	2,365,213	1,490,772
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	115,367	(207,772)
Other current assets	(3,246)	17,545
Increase (decrease) in:		
Accrued expenses and other payables	115,403	(89,226)
Due to affiliates	-	(2,024)
Net cash provided by operations	2,592,737	1,209,295
Interest received	19,640	17,470
Income taxes paid	(434,547)	(142,407)
Contributions to retirement plan	(191,222)	(74,856)
Net cash provided by operating activities	1,986,608	1,009,502
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(331,333)	(83,929)
Net cash used in investing activities	(331,333)	(83,929)
CASH FLOWS FROM FINANCING ACTIVITIES		
Received deposit for future stock subscription	150,000	-
Net cash provided by financing activities	150,000	-
NET INCREASE (DECREASE) IN CASH	1,805,275	925,573
CASH AT BEGINNING OF YEAR	2,803,343	1,877,770
CASH AT END OF YEAR	P 4,608,617	P 2,803,343
Deposit for future stock subscription		

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF FINANCIAL POSITION
 As of December 31, 2022

	As of December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 6,300,103	P 5,516,123
Receivables	336,053	77,305
Other current assets	781,299	303,921
Total Current Assets	7,417,455	5,897,349
Noncurrent Asset		
Retirement asset	100,146	-
Fixed assets, net	649,148	266,930
Intangible assets, net	227,220	-
Total Noncurrent Assets	976,514	-
TOTAL ASSETS	P 8,393,969	P 6,164,279
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accrued expenses and other payables	P 468,124	P 762,620
Due to affiliates	-	11,220
Income tax payable	29,673	85,372
Total Current Liabilities	497,797	859,212
Noncurrent Liability		
Retirement liability	-	391,356
Total Noncurrent Liability	-	391,356
STOCKHOLDERS' EQUITY		
Capital stock	3,050,000	2,000,000
Retained earnings	4,846,172	2,913,711
Total Stockholders' Equity	7,896,172	4,913,711
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 8,393,969	P 6,164,279

CARD MRI PUBLISHING HOUSE INC.**STATEMENTS OF INCOME**

As of December 31, 2022

	For the Years Ended December 31	
	2022	2021
REVENUES		
Book sales	P 14,709,140	P 11,342,494
Service revenue	6,401,288	3,296,927
	21,110,428	14,639,421
COST OF SALES AND SERVICES	10,040,446	6,047,031
GROSS INCOME	11,069,982	8,592,390
OPERATING EXPENSES		
Salaries and wages	4,601,946	3,665,167
Program, monitoring and evaluation	907,938	326,315
Taxes and licenses	405,304	247,890
Office supplies	347,763	220,981
Management and other professional fees	316,230	82,380
Transportation and travel	307,067	227,146
Advertising and publicity	272,292	2,500
Rentals	220,814	78,444
Outsource services	216,000	-
Communication and Postage	212,335	137,557
Depreciation expense	190,612	83,908
Seminars and meetings	166,177	128,140
Insurance expense	142,701	94,099
Utilities	135,859	116,988
Staff training and development	106,044	141,398
Retirement expense	88,585	78,125
Amortization	75,740	-
Miscellaneous expense	499,064	348,332
	9,212,471	5,979,370
OPERATING INCOME	1,857,511	2,613,020
OTHER INCOME (CHARGES), NET		
Actuarial gain (loss) on retirement plan	407,722	(143,396)
Interest income	36,956	48,521
Miscellaneous income	50,494	-
	495,172	(94,875)
NET INCOME BEFORE TAX	2,352,683	2,518,145
PROVISION FOR INCOME TAX	420,222	494,800
NET INCOME AFTER TAX	P 1,932,461	P 2,023,345

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CHANGES IN EQUITY
As of December 31, 2022

	Common Stock	Retained Earnings	Total
As at January 1, 2022	P 2,000,000	P 2,913,711	P 4,913,711
Issuance of stock through collections of subscription receivables	1,050,000	-	1,050,000
Net income for the year	-	1,932,461	1,932,461
At December 31, 2022	P 3,050,000	P 4,846,172	P 7,896,172
As at January 1, 2021	P 2,000,000	P 890,366	P 2,890,366
Net income for the year	-	2,023,345	2,023,345
At December 31, 2021	P 2,000,000	P 2,913,711	P 4,913,711

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CASH FLOWS
As of December 31, 2022

	For the Years Ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before tax	P 2,352,683	P 2,518,145
Adjustments for:		
Actuarial (gain) loss on retirement plan	(407,722)	143,396
Depreciation expense	190,612	83,908
Retirement expense	88,585	78,125
Amortization	75,740	-
Interest income	(36,956)	(48,521)
Operating income before working capital changes	2,262,942	2,775,053
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	(258,748)	160,437
Other current assets	(477,378)	843,739
Increase (decrease) in:		
Due to affiliates	(11,220)	(7,680)
Accrued and other expenses payable	(294,496)	89,241
Net cash provided by operations	1,221,100	3,860,790
Interest received	36,956	48,521
Income taxes paid	(475,921)	(409,428)
Contributions to retirement plan	(172,365)	(142,428)
Net cash provided by operating activities	609,770	3,357,455
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends paid	-	(35)
Proceeds from issuance of common stock	1,050,000	-
Net cash provided by (used in) financing activities	1,050,000	(35)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(572,830)	(270,703)
Acquisition of intangible assets	(302,960)	-
Net cash used in investing activities	(875,790)	(270,703)
NET INCREASE IN CASH	783,980	3,086,717
CASH AT BEGINNING OF YEAR	5,516,123	2,429,406
CASH AT END OF YEAR	P 6,300,103	P 5,516,123



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