



CARDMRI ANNUAL REPORT 2020

BUILDING DIGITAL COMMUNITIES THROUGH OPTIMAL
RESOURCES AND TECHNOLOGY-DRIVEN INITIATIVES

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ABOUT THE COVER



For the last 35 years, CARD MRI has been supporting marginalized women and their families through microfinance services and social development initiatives.

As a new era approaches and a New Normal begins, we continue our mission to eradicate poverty armed with optimal resources that will help us achieve our ultimate goal. This 2020, we chose a new path paved with innovations that had proven to be effective in our journey to digital transformation.

Our cover embraces the technology-driven initiatives of CARD MRI and addresses the challenges of the pandemic by utilizing key digital strategies to banking in the comforts of one's home.

The cover features Lorna Atienza, 62 years old, a former president of CARD MBA, as she holds one of the most important tools the CARD banking group has devised for a hassle-free mobile banking experience, konek2CARD. The cover entails that there is no limitation as to who uses the mobile banking application, which can be integrated to the lives of the clients we serve for easier, faster, and more efficient transactions. Be they young or old, anyone can freely use konek2CARD as the application fulfills the goal of CARD MRI to financially include those in the hem of the society. Meanwhile, the icons that emanate from the mobile device symbolize the digital communities that we have built to bridge the gaps in communication and encourage a collaborative approach between the mutually reinforcing institutions.

LORNA ATIENZA
Client





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.



DR. JAIME ARISTOTLE B. ALIP
Founder and Chairman Emeritus

Ever since its inception as a fledgling and eager microfinance NGO back in 1986, CARD MRI has faced many daunting trials throughout its years of service. Time and time again, our commitment towards social development and poverty eradication was put to the test during moments of uncertainties, and each and every time, we prevailed and overcame these seemingly insurmountable odds.

This pandemic, which still very much looms over the Philippines, may be one

A GLIMMER OF HOPE

MESSAGE FROM THE FOUNDER AND CHAIRMAN EMERITUS

of CARD MRI's toughest challenges yet. Most of our operations and services came to a complete standstill when the strict lockdown was imposed last March. Some of our intended strategies and projects this year were put on hold. Our institutions had to quickly scramble in order for us to assist our field staff who needed to go back home to their families. We also needed to quickly assess the situation of our clients and members so that we can identify and address their immediate needs. The early days of the pandemic truly tested our mettle in how we would respond to the compounding complications in front of us.

Despite all this, I am very proud and assured by how our institutions, management, and staff reacted to the situation so that we can immediately adapt and go back to work as soon as possible. CARD MRI knew we had to quickly intervene, so we can provide our clients and communities a moment of respite and hope. It is truly awe-inspiring to witness firsthand how CARD MRI's core values guided us in how we would approach the new normal. With careful planning and reasonable adjustments, we were able to modify our operations and services to ensure we could work within the minimum health protocols to ensure the safety of our staff and clients. We also aligned and prioritized programs and services that will provide immediate

assistance to our clients and communities. Our digital transformation initiatives also became a major advantage for us during this time, as we were able to maintain communication with our field staff and communities, as well as increase the efficiency and haste of our products and services.

Our business of poverty eradication endures, even in the midst of a global pandemic. Under the new normal, our microfinance and banking institutions continued to provide financial services such as loans and savings, and financial literacy programs to our clients and communities. CARD MRI also made sure that our education initiatives continued through remote methods of informal learning, capacity-building, and formal education so that our client-members, staff, and students will still have access to information and opportunities while under quarantine. Our microinsurance group stepped up to the plate and provided vital safety nets to our members so that they will have some sense of security during this pandemic.

We have also made sure to innovate and adapt our health and medical services so that they will be accessible and affordable to our clients and their families, despite the contact and travel restrictions. These are but some of the ways we served and helped our clients and communities

during this pandemic. Although some of our regular programs and initiatives were put aside in order to prioritize others, we at CARD MRI shall remain committed and eager to innovate, expand, and adapt our operations and services, when the situation calls for it.

Many of our clients have been deeply affected by this event; some lost their employment, business and other sources of income, some unfortunately experienced a deeper loss in their families or communities.

We, as a group of mutually reinforcing institutions, are fortunate enough to have built solid foundations for us to stand on and remain stable despite the circumstances. This very privilege is the reason why we at CARD MRI must continue to strive and grow, so that we can assist and uplift the lives of millions of socially-and-economically challenged women and families in the Philippines, especially those who are struggling now during this pandemic.

I truly believe that with faith, dedication, and cooperation, we will overcome this major obstacle we are facing right now. This too shall pass; and when that time comes, CARD MRI will be there ready to offer a helping hand and a glimmer of hope to the Filipino people.

A portrait of Flordeliza L. Sarmiento, a woman with dark hair, wearing a blue patterned blouse and a green necklace. She is smiling slightly. The background is dark. A green diagonal bar is at the bottom left of the image.

RISING FROM ADVERSITY

MESSAGE FROM THE MANAGING DIRECTOR

appropriate to the conditions of the time. This year, a global pandemic swept across the country — causing overwhelming complications that greatly compromised all sectors of society.

Most notably in our context, the pandemic has deeply affected our clients and members – from our Nanays and their families, to our SMEs and communities –with some being left in a state of uncertainty or loss. As standard-bearers for financial inclusion and social change, CARD MRI understood that it had a significant obligation to address and alleviate some of the hardships being experienced by our beloved clients and communities. This is where our inherent dynamism comes into play.

Since day one of the pandemic, CARD MRI kept itself abreast with the situation, especially in the grassroots. We made sure that we had a constant line of communication with our staff and clients so that we could immediately identify and address their vital needs. Being a part of the essential services during the intensive lockdown, our banking group quickly adjusted to comply with health protocols so that we can continue to serve our clients unabated. Together with other fellow microfinance institutions (MFIs), we also successfully lobbied the government to allow MFIs to operate

FLORDELIZA L. SARMIENTO
Managing Director

CARD MRI is no stranger to daunting challenges. Having been in the business of poverty eradication for over thirty years, we realized early on how adaptability and responsiveness are essential in addressing the fundamental and diverse needs of our clients and communities throughout the Philippines. This dynamism allows us to rapidly modify and deliver our integrated microfinance and social development services that are

during the lockdown and be categorized as an essential service. The early days of the pandemic were truly a scramble to get our bearings back to some semblance of normalcy.

The year 2020 has been a very tough one. CARD MRI was no exception to this; some of our intended projections were not met, and we also had to shelve some of our plans and projects for this year. Despite all this, I am still very proud of what we were able to achieve, and most importantly provide to our clients and communities during these times.

A Persistent Growth

Even in the midst of a pandemic, our institutions were still able to widen the reach of their presence throughout the country. First in this effort is CARD, Inc., which was able to establish a total of 36 new units and sub-units in different areas. Out of these units, eight (8) are in Luzon, 10 in Visayas and 18 in Mindanao. CARD, Inc. has also continued to establish our presence in far-flung locations, with a cumulative total of 145 units now serving these communities. Moreover, their

Development Services for Hardcore Poor (DSHP) program has also continuously expanded, with a total of 420,257 clients/families served this year.

Meanwhile our banking group was also able to contribute to our expansion. Aside from a branch opening in Milagros, CARD Bank, Inc. also added 20 more Branch-Lite Units (BLUs) to its roster, as well as gaining the Bangko Sentral ng Pilipinas' (BSP) approval for 18 new BLU licenses. Additionally, CARD SME Bank, Inc. opened one branch and relocated another in Lemery, Batangas, while CARD MRI Rizal Bank, Inc. (CARD RBI) opened 11 new units and transferred its Angeles branch to a new office. Transitioning of successful CARD, Inc. units to our banks have also continued with two (2) units transitioned to CARD SME Bank, and 22 units to CARD RBI.

CARD MRI is truly grateful that we were still able to grow our reach, despite the limits imposed throughout the country. Rest assured we will make use of this purposive growth in the service of our underserved communities in need of our assistance.

Towards a Digital Future

Our efforts to enhance our operations through digital transformation have most certainly helped us adjust during this pandemic. Digital solutions allowed us to virtually interact with our staff and clients in the field so that we can know their needs and respond accordingly. Innovations in information technology (IT) have also sped up our transactions and processes and provided platforms where we can offer easy access to our products and services at the touch of a screen.

At the forefront of our digital transformation is CARD MRI Information Technology, Inc. (CMIT), which implemented 12 projects this year, such as CMDI's Learning Management System, Backup Management Phase 2 (Tape Library), CARD SME Data Analytics, Digitization of Bank Customer Records, and CARD SME Bank's konek2Pay. Furthermore, CMIT also deployed 13 system enhancements throughout CARD MRI such as Operation Monitoring System, Unified Authentication, Gabriel SMS, Computerized Accounting Re-design, CARD e-System, EMPC System, and CARD Microinsurance System. In addition, CMIT also completed the development of five (5) significant IT solutions such as the Core Microfinance System (CMS), Mobile Loan Origination System, Members Onboarding, Panatag App, and Bills Payment Integration.

CARD MRI also launched several digital-empowered products and services this year. For example, CARD Bank launched its OL-ePersonal Loan in collaboration with ASENSO in our Barleta, Paulino, Quezon and North Branches.

Our Microfinance and Health Protection (MaHP) Unit also launched CARD e-Doctor, a free online medical consultation provided to our clients, staff, and the general public who have no access or means to go to clinics or hospitals during the quarantine. With the emergence of e-commerce during the pandemic, Mga Likha ni Inay (MLNI) pursued various online ventures such as partnerships and online marketplaces that would provide a platform for our clients and entrepreneurs to purchase and sell goods. For their part, CARD MRI Hijos Tours, Inc. took an ingenious approach to continue its support of the tourism industry during a pandemic by launching the "Travel Goals in Box" which includes virtual reality (VR) glasses in order for the users to experience a virtual tour of select local destinations in the country.

This year, CARD, Inc.'s CMS was implemented in two pilot units in Laguna. These units are now using CMS as well as alternative delivery channels (ADCs) such as mobile collection, client onboarding, and loan origination system. Its pilot implementation of its Loan

Application Chatbot also resulted in a total of 105 applications which were approved and released through the Chatbot. Furthermore, CARD, Inc.'s Computerized Accounting System (CAS) is now used in a total of 211 areas including its Head Office. In line with its integration of digital solutions, CARD, Inc. also set up 49 units of Peplink SD-Wan Balance Core One, which combine multiple connections to provide faster internet connectivity in its remote and island area offices.

The implementation of our Core Banking System (CBS) throughout our banks have also continued, with CBS going live in three (3) CARD Bank branches, 21 CARD SME Bank branches, and 11 CARD RBI branches. Along with this is the continuous growth of konek2CARD, our mobile banking and ADC platform. New registrations recorded this year show CARD Bank gained 150,096 new users, CARD SME Bank with 76,155 users, and CARD RBI with 76,255 new users. In line with this, digital cash machines (DCMs) are also continuously being deployed to

our bank branches, with CARD Bank installing 20 new DCMs and CARD RBI with 16 branches now using them.

Building CARD MRI digital communities which will make the most out of our digital transformation was also one of our top priorities this year. CARD Bank, for instance, was able to establish two digital communities in Bay, Laguna and Tagum, Davao. Likewise, CARD SME Bank opened one in Lipa, Batangas, while CARD RBI launched its first community in Sta. Cruz, Laguna. Through CARD MRI's digital community initiative, our clients in these communities will have easy access to our affordable financial products and services via the Internet.

CARD MRI is committed to our digital transformation and reinvention. In the years to come, we shall carry on and pursue more digital initiatives that will enhance and optimize how we operate our unique business approach in poverty eradication.

Knowledge is Key

We at CARD MRI know the value of information and knowledge to our staff and clients, especially during this pandemic where quarantine restrictions have limited learning opportunities. Thus, our efforts in capacity-building were still very much prioritized this year. CARD-MRI Development Institute, Inc. (CMDI), continuously provided education services to CARD MRI clients and members through online/virtual methods. Through CMDI's Learning Resource and Digital Education (LRDE), we were able to deliver various informative videos and infographics through our online platforms. LRDE also assisted in facilitating Enterprise Development Training Live sessions and in partnership with Mga Likha ni Inay, Inc. (MLNI) conducted Product Development coaching and mentoring sessions for our clients and members. Additionally, CMDI's Center for Leadership (CFL) also launched this year its "Regional Director Ready-to-Lead and Uphold Core Values and Culture" program as well as its "Managing, Motivating, and Leading a Multigenerational Workforce: The Millennial Difference" program.

As always, each of our institutions has also made sure to engage in various capacity-

building programs and opportunities for their staff and management. For instance, CARD SME Bank provided training for its branch staff on audit findings, updated policies and procedures, review of duties and responsibilities. It also conducted loan documentation training for its Regional Directors and management. CARD RBI, on the other hand was able to send 1,933 staff and officers on various training programs conducted by CMDI and other capacity-building institutions such as the Bankers Institute of the Philippines (BAIPHIL), SyCip Gorres Velayo & Co. (SGV), Ateneo de Manila University, Ariva Academy and Powermax Consulting Group. CARD MRI Insurance Agency (CaMIA) Inc. , likewise, conducted virtual and face-to-face trainings for their microinsurance supervisors and coordinators, while also directing CaMIA officers to a CARD Certified Claims Adjuster (C3A) virtual workshop. On the other hand, CARD EMPC board members and staff attended a forum on cooperative compliance review as well as participated in the soft launching of the CDA Cooperative Forum this year. Additionally, CARD MRI Publishing House, Inc. facilitated a writing webinar series which was attended by CARD MRI staff.

Health education became a very important service during this time, and MaHP most assuredly delivered this by providing online consultations, Facebook (FB) live sessions, webinars, and lectures to our clients and communities throughout the year. On the other hand, we also made sure to keep the passion for learning alive for our eager learners. Thanks to CARD MRI Hijos Tours' HISTORYa Kita! online classes, participants were taught and informed through various lectures about our local history, environment, and identity. Furthermore, CARD MRI Publishing House, Inc. also provided online storytelling sessions that introduce financial literacy to our young learners at the comfort of their homes.

We truly believe in the valuable role of education in eradicating poverty. Therefore in the years to come, CARD MRI will strive to provide more learning opportunities – both traditional and digital

- to our clients, communities, and staff in order for them to gain more capacity to contribute to our mission of nation-building and poverty eradication.

Looking Beyond

CARD MRI has gained many lessons throughout the year while working in the new normal. These valuable insights will guide how we plan and strategize our approaches in providing our products and services during a pandemic. With such encouraging results from this year, we are reassured that we will be able to overcome this challenge before us.

Our vision of a poverty-free Philippines endures. Together with our clients and communities, CARD MRI shall rise through this adversity. And when that day finally comes, we shall again continue this journey of upliftment together, hand-in-hand.

ONLINE UGNAYAN AT KWENTUHAN



Online Ugnayan at Kwentuhan

@CARDkwento · Community

It was in March 2020 when Luzon was placed under Enhanced Community Quarantine (ECQ) to mitigate the effects of the pandemic. During this time, the Philippines imposed health and safety protocols as well as checkpoints to restrict travel to different places in the country. Face to face interactions also halted, and in its place were virtual gatherings to avoid the spread of the virus.

With this, CARD MRI announced a nationwide moratorium on its loans in accordance to the regulations set by the Bangko Sentral ng Pilipinas. The mutually reinforcing institutions also took a pause to regroup and re-strategize to put its staff and clients' health as its top priority without compromising the relationship they have built overtime.

To bridge the distance between CARD MRI and its clients during the pandemic, Ugnayan at Kwentuhan was formed. The project allowed CARD MRI to stay connected with its clients and staff by means of constant communication. Through phone conversations and various online activities, CARD MRI assures its clients that it will continue to be an ever-present help through its programs.

It has also come up with a way to encourage its members amid challenging times by sharing with them stories of hope through Ang Kwentong Center Ko. This chronicles the lives of nanays

in 142 Centers in Luzon, Visayas, and Mindanao whose lives changed for the better because of CARD MRI's dedication to its core mission of eradicating poverty in the Philippines.

Moreover, to boost the morale of both its staff and clients, CARD MRI also took the opportunity to gather them in a series of four online training sessions that let them reminisce about the history of CARD MRI and its journey. Following the minimum health standards even after the ECQ was lifted, they gathered just like they do during Center Meetings and listened to CARD MRI's institutional heads as they recount the story of how CARD came to be.

During the online training session, attended by approximately 500 participants per session, they shared both laughter and tears because of the stories they have heard and imparted to the community.

However intangible these stories and conversations are, these are an important foundation in CARD MRI's relationship with its clients. With Ugnayan at Kwentuhan, CARD MRI ensures that their relationship with their clients and staff will not falter even with a global pandemic underway. Through this initiative, CARD hopes to gather more stories of hope from its clients and staff as it continues its journey towards recovery.

EXPANSION AND DIGITAL TRANSFORMATION IN THE NEW NORMAL

CARD, INC. (A Microfinance NGO)

in our campaign to expand the reach of our services throughout the Philippines.

By now, we all know how the year 2020 presented a daunting challenge not only to the Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO) [CARD, Inc. for brevity], but to all of us in the Philippines because of the COVID-19 pandemic. Nonetheless, we at CARD, Inc. are still thankful, because our operations and strategies were able to adapt and adjust in order for us to continue supporting our clients and communities.

In spite of the formidable circumstances, CARD, Inc. is proud to report that we were able to serve almost 2 million active clients this year, with more than 1.29 million of them having active loans. Additionally, we were able to disburse loans amounting to PhP18,828,288,763 and have loans outstanding amounting to PhP8,801,876,101. Ultimately, we will use this outcome as a lesson for us to learn from for our succeeding plans and strategies while we operate throughout this pandemic.

An Unceasing Growth

Our burning dedication to serve and uplift the underserved became the fuel

For the year 2020, CARD, Inc. was able to establish a total of 36 new units in different areas from Luzon, Visayas, and Mindanao. A total of 1,235 units are now present across the different provinces and municipalities in the country. CARD, Inc. also made sure that those units that are ready to be transitioned to CARD Bank, CARD SME Bank, and CARD MRI Rizal Bank were not hindered. This year, 33 CARD, Inc. units were successfully transitioned to our banking institutions. Likewise, we also remained focused on establishing our presence in far flung communities in island municipalities and barangays. A cumulative total of 145 units are continuously serving in islands and distant areas of Mindoro, Polillo, Catanduanes, Palawan, Romblon, Batanes, Leyte, Samar, Cebu, Bohol, Capiz, Tawi-Tawi, Iloilo, Panay and Masbate. These units have assisted a total of 165,378 families and have a loan portfolio of PhP781,527,428.

With Intrepid Innovation

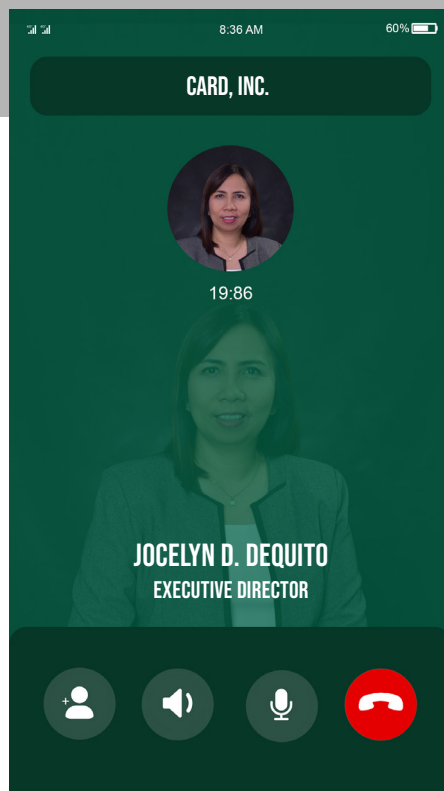
Our time during the early days of the pandemic encouraged us to prioritize our key services and strategize new approaches. The first initiative we took was the provision of a calamity loan for our clients. Another loan we provided was our gadget loan which our clients can avail in order for them to engage in

online businesses and transactions or for their children's distance learning.

During this time, CARD, Inc. also focused on digital initiatives that would allow us to continue our operations. One of our major accomplishments was the pilot implementation of our Core Microfinance System (CMFS) in two units in our Laguna 2 area. In line with this, the implementation of the Alternative Delivery Channels in these pilot sites allowed us to collect a total of PHP10,564,714 from 26,993 clients during the period. Meanwhile, the pilot implementation of our Chatbot for loan applications also continued this year, with a total of 136 loan applications with loan amounting to PHP876,000 has been approved and released through the chatbot platform. For this year, CARD, Inc. also rolled out our Computerized Accounting System in a total of 211 areas including our Head Office. In the subsequent years, CARD, Inc. will endeavor to further apply digital solutions such as these in order for us to efficiently serve more families and communities, and do our part in eradicating poverty in the Philippines.

Braving the New Status Quo

In line with CARD MRI's push towards our new 10-20-80 strategic direction, we at CARD, Inc. aim to do our part in contributing to this grand



objective. We aim to reach out and uplift more underserved households and communities still in need of basic microfinance and community development services. Our expansion throughout the Philippines also remains a major priority, and we hope by this time we will be able to continue this despite the lockdowns and restrictions still in place. Lastly, the importance of digital transformation was surely emphasized to us during the early days of the pandemic, and thus we will strive to hasten and accomplish this major initiative.

The year 2020 demanded us to become braver as a deluge of challenges shook the microfinance industry repeatedly due to the COVID-19 pandemic. Still, there is nothing that can stop us from rendering our microfinance services to the marginalized Filipino families who need us the most.

Extending our helping hand

As we expand our reach to more Filipinos in the country, we were able to open 20 branch-lite units (BLUs), while another 18 BLU licenses were approved by the Bangko Sentral ng Pilipinas (BSP). We were also able to open our Milagros Branch to better serve our clients in Masbate.

We are also grateful that amidst the pandemic, we were still able to sign up new members who we could help in taking hold of their lives. We have served 3,370,601 clients, with PhP18,576,059,675 of loans disbursed and total savings amounting to PhP13,207,358,699. All of these became possible through our 918 offices which are home to 5,686 devoted

staff who are always ready to serve our community.

Defying physical hindrances with digital means

As we strive to bring our clients' experience to the next level, we have also been crafting a worthwhile digital experience for them starting with our Core Banking System (CBS) initiative which essentially digitizes and centralizes all transactions making them easier, faster, and more convenient. This year, three of our branches had successfully migrated to T24 making 69 of our 98 branches live on T24.

Aside from taking into consideration the experience of our clients, we also make sure that their safety is our priority. That is exactly why we consider konek2CARD as one of the most important tools that made banking transactions possible. This year, we were able to enroll 150,096 more clients to konek2CARD, resulting in a cumulative total of 352,172 clients using our mobile banking application. We have also signed up 1,300 new konek2CARD agents this year making a total of 5,912 agents.

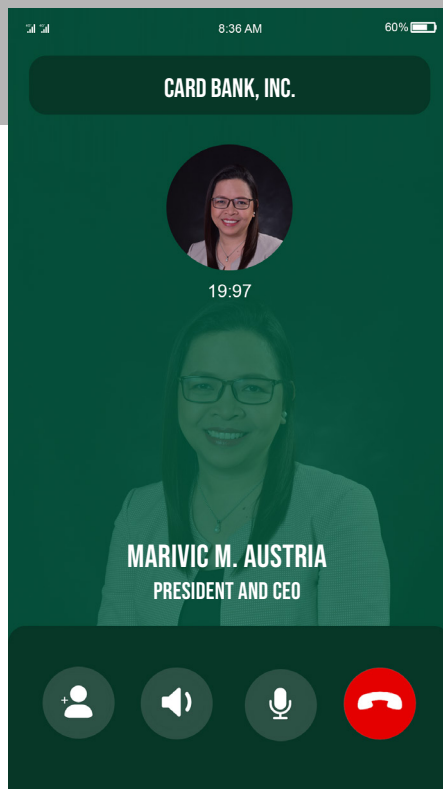
We have also established digital communities in Bay, Laguna and Tagum, Davao del Norte where access to free internet connection was given.

Alongside this, we have also launched konek2Pay, a platform where our clients can pay for any products and services by just scanning a QR code. To date, we have a total of 254 merchants enrolled in our konek2Pay system.

CARD Bank has also forged a partnership with InstaPay that lets our clients transfer funds to and from different banking institutions and other InstaPay partners through their mobile phones. Since the launching in July 2020, we have had a total of 42,206 sending transactions totaling to PhP151,713,981.58 and 10,545 receiving transactions amounting to a total of PhP38,033,288.47.

To further bridge the gaps between us and our clients, we also deemed it relevant to boost our presence in Facebook to promote our cause. With this we are proud that CARD Bank's official Facebook page reached 159,574 of total page likes and 161,721 followers as of December 2020.

It cannot be denied that the digital platform played a very significant role in connecting us despite all the physical distance we had. Whatever happens, CARD Bank will always be here to provide the best service there is for our socio-economically challenged communities.



A BEACON OF HOPE TO FILIPINO FAMILIES

CARD MBA, INC.

our claims process was streamlined to three simple procedures. This application is currently being pilot tested to two Provincial Offices, and we are planning to roll this out by the second quarter of 2021.

Also part of our digital transformation is the enhancement and integration of our E-Tanong Mo chatbot. With this new chatbot, our members can inquire about our products and services, general information about CARD MBA, and our policies.

Our highlights

At the onset of the COVID-19 pandemic, we had to declare a moratorium on our payments until the Enhanced Community Quarantine was lifted, but even during this time, we had 1,581 claims from COVID-19 cases with a total of Php46,068,570 of benefits from March 17 to December 31, 2020. Our members are constantly covered under CARD MBA's life insurance.

In fact, as of December 31, 2020, we have a total of 5,729,725 active members, 21,859,903 insured individuals in over six regions, 18 clusters, and 74 provincial offices of CARD MBA in the Philippines. To go into particulars, we have disbursed a total of Php1,366,266,021 of life insurances with 187 death claims per day and 25 Motor Vehicular Accident Hospitalization (MVAH) benefits per day.

In the first quarter of 2020, the government decided to place communities in strict quarantines and lockdowns to manage the surging cases of COVID-19. Because of this, our mobility was hampered, which imposed challenges to our operations. Nonetheless, CARD MBA believes that in every challenge comes an opportunity to quickly adapt. This is why we came up with innovations that will help expedite our processes while maintaining the level of trust we have with our clients and preserving optimal health and security for both our members and our staff.

Embracing Digital in the Time of COVID-19

In our pursuit to establish a system that will enable our members to file and validate their claims and send their documents without having to go out of their homes, we are converting our processes from manual to digital.

Our members can soon benefit from our Panatag App where beneficiaries can process their claims and submit their death and marriage certificates on the application itself. From eight processes,

Aside from extending financial assistance in the form of death benefits to families we serve, we have also laid out non-financial services that will empower our clients. Among these non-financial services include distributing 556,756 packs of relief assistance from our CARD MRI Disaster Relief Assistance Program and supporting 45 scholars in their education.

Looking Ahead and Straining Forward

As the financial institutions of CARD MRI envision to expand its operations to serve more clients, CARD MBA is gearing towards providing more families with microinsurance services. By 2021, we are targeting to have more than 24 million insured individuals.

For our Golden Life Insurance Program(GLIP), our aim is to encourage 90% of our retiring members to register to GLIP and continue their journey with us at CARD MRI. For our Katuparan Plan, we are targeting 266 staff to become policy holders, while for the Remitter Protek Plan, we are targeting 90,565 centers.

Because we also want to continue pursuing new and timely products as part of our development, we are looking into developing a COVID-19 Group Insurance Plan, which will answer the continuous demand from our members.

On the other hand, our Family Security



Plan, which is a new product that increases the protection of families, has a target of 189,549 with five policies per unit per month enrollees this coming 2021.

We believe that with our joint efforts, we will achieve our plans for 2021. We are grateful for CARD MRI for being a constant help to us in reaching our goals, and we vow to continue looking for ways to protect more Filipino families in the future. Hand in hand with our partner institutions and the government, we will continue to be a source of hope more so during this trying time.

our services to our members all over the country. The distance and location of our members were not a concern, thanks to our chatbot.

The service continues for CARD Employees Multi-Purpose Cooperative (CARD EMPC) despite the challenging times. CARD EMPC took 2020 as a year of learning and breakthroughs. We realized that only through being together and utilizing what we have can we truly overcome challenges such as COVID-19. This year has taught us the importance of what we do for our people.

Digitalization during the New Normal

The year 2020 has presented us with many challenges, and through these challenges, we realized that we were heading towards the right path to digitization. With the help of CARD MRI Information Technology (CMIT), we were able to launch the “E-pocket Loan Mo” program. Through this chatbot, we were able to bring our services to our people who need financial assistance. With this, the application of loans is made easier and even more organized. The chatbot also showed us that technology is a great asset especially in times of great need. We were able to provide

Having our clients in mind, CARD EMPC also made sure that our services won't be delayed, and we did not let the pandemic be a problem for us. We were able to offer a total amount of PhP19,820,000 of calamity loans to 3,214 of our Coop members that were affected by the COVID-19 pandemic. We made sure that their loan is released as soon as they file for their loan applications.

In accordance with the “Bayanihan Act”, we also allotted a one-month moratorium for loan payments to give our members time to get back on their feet. As we continue to think of our members, we also donated items to combat COVID-19 such as facemasks, Vitamin C, alcohol, and disinfectants to CARD MRI offices and to our frontliners.

Despite the limitations, CARD EMPC and its Board and staff still fulfilled its obligations in attending required training for capacity building such as a forum on Cooperative Compliance Review and the soft launching of Cooperative Development Authority's (CDA) forum.

Preparedness is our main takeaway for this year. Being ready for any possible outcome could help change the future. Our ability to adapt to the changing times became evident, and we also saw the importance of digitization, something that only 2020 could show us.

The Future after the Pandemic

Here at CARD EMPC, what we achieve for 2020 is just our stepping stone towards our goal of digitization. The transitioning of our manual systems such as our Health System and our Computerized Accounting System is a goal we want to accomplish as this leads to a better, smoother transaction and, therefore, an improved quality of service.

To increase the amount of loans allowed in our chatbot from small loans, we plan to include major loans as well so that our members would find it easier to apply for their selected loans. Our projected date of launch would be in the second quarter of 2021.



At CARD EMPC, the goal of poverty eradication and the improvement of the quality of life includes our members and their families. With the help of technology, we plan to make this into reality, because a better life leads to a better country.



CARRYING STUDENTS THROUGH THE CHANGING TIMES

CMDI

As a new year approaches, we are given another opportunity to serve our staff, students, learners, and CARD MRI members by providing them with quality and affordable education alongside our capacity-building programs. Through these services, we are once again equipped in our unwavering mission to eradicate poverty, armed with our core values and powered by a great desire to reach the unreachable.

In the midst of challenges, we have striven hard to face the barriers that loomed before us, and with the help of our community, we have stood against these trials with perseverance.

Continuous education

CARD-MRI Development Institute, Inc. has continued providing training and education programs for its staff, students and CARD MRI clients in the New Normal. We have maximized the use of technology and alternative delivery channels for our education programs.

We have installed and maximized e-learning and utilized a blended approach to cope with the necessities of the New Normal. We also continued offering our programs for the students using three modalities: online, modular, and a combination of the two.

The challenge lies in maintaining the communication and coordination with the learners. We also needed to take into consideration students who lack the tools necessary to learn online including internet, load, and gadgets. The pandemic has really divulged the issues on accessibility, but what is good is that we have already used different platforms including social media to communicate with the participants and to engage them to attend the training programs.

To overcome these challenges, we have obtained a Learning Management System (LMS) provider and deployed capacity-building programs by using this platform. We have modified our training programs in support of the digital transformation initiative of CARD MRI to continue to be relevant amid the pandemic. Training evaluations and even enrollment were also converted online.

We have adapted to the needs of our learners. One thing we are proud of is that the teachers who have attended our capacity-building programs are involved in developing online modules, sessions, and also printed manuals. For students who cannot go online, our trainers go to the field every other week with the students' modules on-hand, distribute it, and obtain the already answered module of the previous week from them.

Upholding our values

As we push through with our electronic education initiative, we will still be true to CMDI's primary function as a beacon of CARD MRI's core values. Our students in the barangays, the staff in their branches, and the CARD MRI clients who attend our training and education online are all part of our digital communities to whom we impart our principles. The core values of CARD MRI are always embedded as we synthesize the learning and as we develop and deliver the modules.

Digitalization and community

The pandemic really twisted our arm to really follow through with our initiative without losing track of our mission.



Digitalization is there, but it should always be aligned to the needs of our clients, our learners, and our students in order for us to continue our services.

I believe that as we move as a community, we will shoulder through all the barriers that are in front of us and we will use these to shatter the walls that hinder us from reaching our goal to eradicate illiteracy and poverty in the Philippines.

that we use to communicate with our members and to usher our products and services to them even amid the lack of face to face interactions.

From a volcanic eruption that left shelters covered with ashes to consecutive typhoons and intense earthquakes that affected parts of our country, it is without a doubt that we have been through a lot this 2020. Add the pandemic to the equation, and, truly, it is an incomparable challenge for our nation and the rest of the world.

Given the fear caused by a whirlwind of circumstances, still, we at CARD MRI Insurance Agency, Inc. (CaMIA) placed the welfare of our clients first to serve them better. I personally saw the commitment and the support not just of our management but also of CARD MRI's microfinance institutions, and we are ever grateful for their assistance especially for the disaster-stricken communities of Luzon and Mindanao.

Digital initiatives in the New Normal

To address the challenges in communication and to reach our clients who may need our assistance, we came up with a way to bridge our gaps through the use of Facebook Messenger. We taught our *Nanays* to create group chats

To also help our MICs who lack income during this time, we created an online inquiry through our Facebook page which encourages clients to renew their insurance policies. From here, our MICs may reach our members and create a policy for them which will bring incentives for our MICs.

On the other hand, our coordination meetings became a blend of physical and virtual. We created Zoom accounts for our meetings with our *Nanays*, which made it possible for them to gain knowledge of our digital initiatives. With the help of CARD Pioneer Microinsurance, Inc. (CPMI), we will continue training them to be more equipped in their journey towards the New Normal.

Answering the call to better services

To provide the best products and services to our members during the pandemic, we took into consideration what they will be needing the most and that is a COVID-19 coverage. With this, we have enhanced our CARD Care into CARD Care Plus which we have pilot tested during the last quarter of 2020.

The insurance policy has a free COVID coverage for the first three months. This answers the call of our members for a policy that they will be needing during this time. We are hoping to completely roll this out by April 2021.

Moreover, to address our clients' need for an efficient digital payment service which we can use to disburse their claims and remit the premium to our partners, we have used CARD Sult Padala and konek2CARD as our mode of transaction.

Because of Messenger, Facebook, and konek2CARD, we have created an ecosystem in terms of claims settlement and selling of our products.

Looking ahead

To continue our digital transformation initiatives, we have partnered with CARD MRI Information Technology, Inc. (CMIT) in developing a database where we can conveniently check those who have subscribed to an insurance loan. We are also looking forward to pilot testing our business interruption product, ProteKita, this 2021 so that calamity-stricken communities who were unable to operate their businesses will receive their claims. Our clients can also expect more new products from us just like Saver's Insurance, IponProtek for



adults, and IponProtek Jr. for kids.

As we move forward this year, I have learned that in order to achieve the targets we have for 2020, we need courage to brave the adversities set before us.

As our learning continues especially with the digital advancements that we have, our service also forges ahead. With faith and the dedication and spirit to serve, nothing is impossible. We will find ways and exhaust all efforts to continue for the families who painstakingly trusted us from the beginning until now.

Assisting families despite pandemic

As an institution that is committed to provide business development services to clients nationwide, we decided to increment our existing strategy of providing Food and Drugs Authority (FDA) and Barangay Micro Business Enterprise (BMBE) registration assistance for Bank compliance of our micro-clients. By doing so, we add the use of JICA Funding for technology to improve the value chain facilitation and shift into online demo farm video training in collaboration with CARD-MRI Development Institute (CMDI).

Despite the continuous threat of COVID-19, our major clients have received innovative business and marketing strategies to cope with the current situation. They embraced the use of tablets as their tool for managing and facilitating their businesses. A total of 50,756 direct and indirect clients have benefitted from our services such as product development, market access, and business advisory. Also, these clients were assisted through CARD-BDSFI core activities, equity investments, and partnerships.

The Agri Training through Demo farm is one effective strategy to reach our clients nationwide. With the use of new technology, they learned new, advanced,

We are in the midst of a global health crisis that has impacted millions of individuals and families, cost death to hundreds of thousands, and caused challenges to the economy. As we look back, CARD-Business Development Services Foundation, Inc. (CARD-BDSFI) remained anchored to its mission and achieved good growth by investing into innovation.

As we face this challenging time, we remain strong because of the core values we embody. These values are relevant to navigate through the challenges and to become a beacon of hope to Filipino families. We continue to provide the needs of our clients and focus on our mission of lifting them out of poverty. We realized that our clients need our financial support in these trying times. With the existing strategies, programs, and services that we have, we are fueled to boost our services to serve more clients and widen our communities.

and efficient ways of continuing their business despite hindrances.

On track

Many companies have lost millions of profits that led so many establishments to shut down, but CARD-BDSFI kept its foot on track and delivered wiser and improved services to clients.

We obtained a total revenue of PhP1,728,370 much higher than we expected. It shows that with the strong and effective strategy that we have, we were able to address and meet the needs of our clients. The institution is on its path to achieving thousands and gaining a wider community to serve.

We would also like to highlight that we have built a successful partnership with other enterprises and the SUKI market that benefits the CARD clients.

Pushing for innovations

The COVID-19 pandemic has brought so many realizations. Many consider this as the end of the road, but for us in CARD-BDSFI, it opened a wide door for us to look for good opportunities.

We are happy that CARD-BDSFI was approved with a PhP1 million funding



from JICA. With these, we could further improve our innovative services and would reach the economically-challenged families with skills and talents to create world-class products.

With our commitment and passion, we will continue to link these communities to a wider and bigger network of partners for us to help them with their products and introduce them to the international market.

As an institution, CARD MRI Information Technology, Inc. (CMIT) has come a long way towards CARD MRI's goal of digitization. The improvement of our previous projects has led us to create new ones that will make an impact on CARD MRI and the communities we serve.

One of our proud accomplishments for 2020 was the development of our Core Banking System for CARD, Inc. The new Core Banking System's pilot implementation was conducted in Laguna and is now in an ongoing completion of business requirements. Another one is the optimization of our Alternative Delivery Channels (ADC). Having alternative ways where our products can reach our clients easier and faster is a sustainable solution to the problem the pandemic brought.

Chatbots such as "Tita Susie" for loan applications from existing clients and "E-pocket Loan Mo" for CARD EMPC members are effective ways for service delivery. Through these, loan applications can be made at the comfort of the clients' home.

Further, setting up CARD Sulit Padala outlets and services gives our clients another option when it comes to their cash remittances. It is a mobile and web-based application where clients can do their cash remittance transactions and is now available for our microfinance institutions.

Meanwhile, the development of the Mobile Loan Origination System and Mobile Client Onboarding System makes the process of knowing our clients and loan application, processing, and approval a lot easier. It also gives our employees the ease of mind while working in a time where physical interaction carries the risk of infection from the virus.

CMIT's technology and services also improved our system. Back Office Applications were created to ease the workload of the staff. Paangat Data Analytics is one of the back-office applications for CARD SME that assists them in identifying potential microfinance clients. Finally, Identity Niyo, Aming Iingatan (INAI) is a centralized customer information database of all CARD MRI clients. These are just some of the many we have provided for the back office to improve the service CARD MRI brings to its clients.

Challenges of 2020

Even with the accomplishments and milestones achieved by CMIT, it was not

without trials and major adjustments. These adjustments were a requirement if we were to continue serving our people.

Our short, physical meetings were replaced by video meetings through the internet. Papers were replaced by emails, and the usual chatter in the office, chat messages took its place. As an institution that relies on innovation and technology, it is expected of us to adapt to the problem at hand and that we did. Using the full potential of applications available online, we were able to conduct meetings and talk about the steps we needed to take. Our work-from-home setup made us use what we have as a means of coping up to the situation and taught us new things as well.

Digitization

As an IT company, we were reminded of what our importance and purpose was. Being at the forefront of innovation and technology of CARD MRI, it is our duty to make things convenient for everyone.

The year 2020 inspired us to pave the way towards CARD MRI's digitalization. Technology was made to make peoples' lives better, and CMIT plans to make use of the full potential to give the people the quality of service they believe CARD MRI can provide and even more.

Fast-paced delivery and increasing the quality of the work we do is our aim for the



future. Lessening the transaction time and providing a safer and smoother transaction are what we aim for our customers. The year 2020 taught us that safety and health is a very important matter for our people, and that is the direction we want to take. For CMIT, 2020 lit the way to a path full of learnings and objectives that would take CARD MRI leaps and bounds forward in the microfinance industry. It only taught us that CARD MRI, in its mission of poverty eradication and nation building, takes service providing very seriously. This has reinvigorated our passion in delivering quality and innovative technology to give Filipinos a better life.



PREVAILING IN THE MIDST OF A GLOBAL PANDEMIC

BOTICARD, INC.

Unlike some pharmacies which are only limited to selling medicines, we extend our social duty by providing services that cater to CARD clients and the community in a time when we are needed the most.

The COVID-19 pandemic has unarguably changed the world. One major aspect that has been greatly affected by the coronavirus are businesses. From small, single-owned businesses to major corporations, they have to navigate the financial and operational challenges that the virus has struck while addressing the needs of their people, customers, and suppliers. Fortunately, some have managed to keep themselves afloat and even thrived through the pandemic.

Gratefully, BotiCARD, Inc. is one of those institutions which has successfully survived the effects of the pandemic and has continued to provide health services to promote quality health care in the Philippines. One of our best achievements this 2020 is opening our new branch in Oroquieta City, Misamis Occidental on October 19, 2020.

We have continuously distributed affordable, safe, and quality generic and branded medicines, health supplies, and hygiene products, as well as provided health protection for CARD MRI clients and staff amid the global health crisis.

BotiCARD, Inc. continues to offer health support programs which include continuous health education through over-the-counter health advice for all clients. Other services we offer include home remedies which we make available for CARD members in areas near BotiCARD, Inc. pharmacies. We also have Community Clinics which are strategically positioned to support the sales strategies of each drugstore. Through the clinics, free medical services are provided by the doctors and nurses of CARD MRI under the Microfinance and Health Protection (MaHP) Program. Through this initiative, we are able to reach more CARD clients and staff as well as the residents of the communities near the pharmacies.

Finally, we also ensure regular replenishment of medicines and other first aid kits to all CARD MRI offices with our Medicine Replenishment Program.

Non-stop service during the pandemic

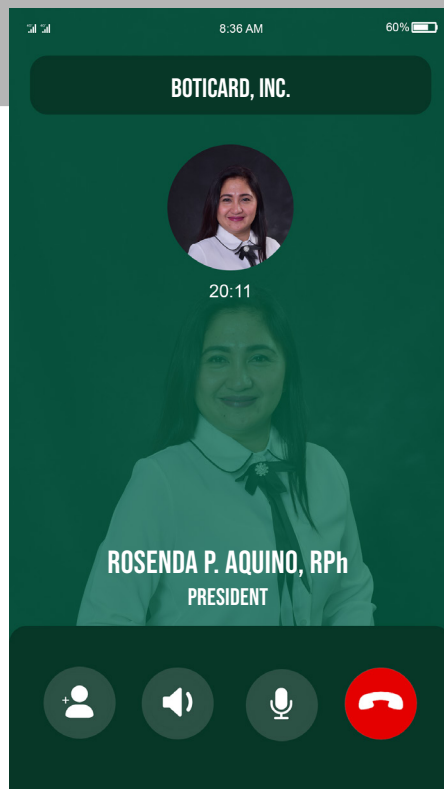
With some of our services halted, these challenges did not stop us from continuing to serve our community. We were able to introduce new services to

the community with less face-to-face interactions. CARD e-Pharmacist and CARD e-Doctor are some of the new services we were able to provide during the lockdown period.

CARD e-Pharmacist and CARD e-Doctor introduced the new way of patient consultation through digital media. Through our Facebook page, our clients can send us a message, express their health concerns, and ask for advice from pharmacists on what medicine to take.

Pharmacists are eager to help our customers out, but when it comes to a graver concern or a specific one, the pharmacists reach out to CARD MRI doctors to give them a proper consultation. These doctors can also provide e-prescriptions if a patient needs one in order to purchase her medicine.

Monitoring our daily operations and logistical concerns have also gone digital. Instead of head superiors going to various branches for monitoring, we took advantage of Zoom meetings to send and discuss reports with our respective branch managers. These Zoom meetings make our virtual gatherings more convenient. It saves transportation costs as well.



These optimal services will be just as relevant in 2021 as it is now. In fact, we plan on launching MEDHATID, a BotiCARD service which aims to deliver medicines directly to the homes of our staff or clients. Customers may contact the pharmacy for their order, and the payment is done online.

Through all the sacrifices and hardships we have gone through in 2020, BotiCARD, Inc. shows how dedication and hard work can bear the sweet fruits of labor.

We welcomed 2020 with our arms open and hearts filled with excitement to serve our clients, but 2020 caught us off guard as early as January when the Taal Volcano erupted. Thousands of our fellow Filipinos were affected. CARD SME Bank wasted no time and rushed to the evacuation areas and delivered all the assistance we could give to all our affected clients and staff. We made sure that they have our support.

We were slowly recovering from the Taal incident when the COVID-19 pandemic hit us. While we readily complied with the protocols set by the government to fight the health crisis, the effect of the pandemic went beyond our expectation. This pandemic brought different challenges to the institution, but we would never falter for we know we need to serve our clients.

Maximizing the digital platforms

With the help of the CARD MRI community, we worked night and day to ensure that all our services would reach

all our clients during these trying times. Our commitment to serve our clients enabled us to open a digital community in Sto. Niño, Lipa City, Batangas.

It was also during this time when 21 of our branches have fully migrated to our Core Banking System (CBS), which paved the way for an easier and faster banking experience for our clients.

Our konek2CARD mobile banking app has also been of great help for us to take our services to our clients. We were able to enrol a total of 76,155 members, 2,557 non-members, and 602 agents this year. Our CARD Sulit Padala (CSP) was also greatly utilized as a channel of sending and receiving remittances. We were able to make 204 pay in transactions amounting to a total of PhP3,335,472 while we made 340 pay out transactions which amounted to PhP6,330,165 this year.

Strengthening our foundation

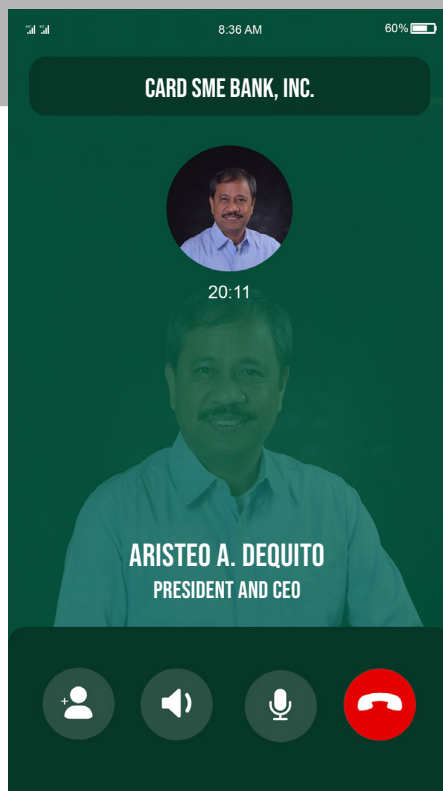
This year, we were able to open a branch in Nasugbu, Batangas and we relocated our Lemery, Batangas branch to better serve our clients in that area. We have also successfully transitioned

the Asuncion and Dujali units in Panobo from CARD, Inc. and welcomed their 1,710 members and six staff.

Embracing the new normal

We have a lot in store in the following years as we intensify our digital transformation efforts to provide faster and more convenient services to our clients. More CARD Sulit Padala outlets will be established; digital sari-sari stores will be launched; our own funds transfer service will be offered through partnership with InstaPay; MILA (My Instant Loan Assistant) which is a chatbot will also be available soon for faster loan applications and approval; the Big Data Analytics will also be maximized, and more agricultural products and services will be offered in the future.

As the world embraces the digital platform even more, we cannot help but look at things with a silver lining. Ease and convenience benefits both our clients and staff as this could mean a better work-life balance among our staff and one-click banking experience to our clients. It is truly the start of a new era for the entire banking landscape.





CONQUERING THE BATTLES THROUGH DIGITALIZATION

CARD LFC

Despite the pandemic, we continuously give our clients start-up loans in order for them to cope with the current situation that we are experiencing. With this, many essential small, medium, and micro businesses continue to operate and were able to generate income during the pandemic.

Driven to achieve its goal

By the end of 2020, we identified a total of 3,310 microentrepreneurs who really need our financial products and services. Since a moratorium was granted to all companies to help families recover, we also decided to restructure all loan payment schedules of our clients. Through this, we consider their situation and help them financially.

A total amount of PhP128,944,306.56 was also disbursed to clients where businesses were considered as one of the essential services. With the current situation, clients obtained a 91.32% repayment rate. If the institution is resilient, the clients also are. They've shown how to face the challenges using their own resources. They easily absorbed the changes and shifted their businesses into something that they never expected they could do in order for them to continuously provide the needs of their family.

Belonging in an institution that is ready for every uncertainty opened a wide door for us to see the opportunities despite the effects of the COVID-19 pandemic. Early this year, we at CARD Leasing and Finance Corporation (CARD LFC) already started venturing into using digital platforms to have more convenient transactions in dealing with the financial needs of our clients.

CARD LFC has already established its clients to use digital platforms such as Zoom video conferencing, Messenger, Google Meet, and other platforms during their validations. It helped us financially in maximizing our expenses. With the help of digital platforms, we lessened the cost of transportation and maximized the time that we have. By doing so, we can validate at least two to three Quick-SME-Loan (QSL) clients within a week compared to when we have to spend a couple of days travelling in every region in the country for us to validate our clients.

Learnings and expectations

When we heard about the spread of the COVID-19 virus, we really never expected that it would last one whole year, but what we learned is that it is never too bad to be ready at all times. We've been having weekly meetings with the staff via Zoom video conferencing just to ensure that we are really on track in delivering our services to our clients. We see how really important it is to have a stable and systematic plan that will last in the long run.

Even with the hindrances of 2020, we were able to attain a total amount of PHP 38,042,581.21 net operating income greater than the amount that we have targeted in the previous year. With these figures, CARD LFC managed to stand still and continue to cater to various leasing and financing needs of its thousands of clients.

Strengthening plans for 2021

With the strategy that we rolled out through the year, we will continue using our digital platforms because it seems to be the most effective and efficient way of delivering our services to our clients. We will also continue discovering new strategies to further improve our services.

We will assure that CARD LFC will boost its services to its clients and will target more additional clients for the year 2021.



and savings amount of Php69.7M were successfully transitioned to CARD RBI.

Accelerated Digitalization

The strict limitations during the early days of the pandemic encouraged us to further integrate technology-driven solutions in our operations. We continuously implement our Core Banking System (CBS) despite the circumstances of the pandemic. Through virtual means, our CBS team and branch staff were able to successfully migrate 12 more branches which have consequently went live. As of December 2020, 33 out of 35 CARD RBI branches are now implementing CBS with 17 of these using our digital cash machines (DCMs).

We have also initiated several digital banking processes such as Loan Origination System, Chatbot, and Client Onboarding projects, as well as the accreditation of InstaPAY which will enable CARD RBI to transact with other banks.

Empowered Community-Building

One major accomplishment we also consider was the successful pilot-testing of our very first konek2CARD Digital Community in Brgy. Oogong, Sta. Cruz, Laguna. This digital community was able to serve 25 centers with a total of 1,394

The year 2020 was a challenging one for CARD MRI Rizal Bank, Inc. (CARD RBI). The ensuing COVID-19 pandemic made us wary if we would achieve our targets set for 2020. However, we have tried our best not to let this circumstance compromise our projections for the year. With full support from CARD RBI management, the institution devised bold strategies that will allow us to accomplish our set goals for 2020.

Ceaseless Expansion

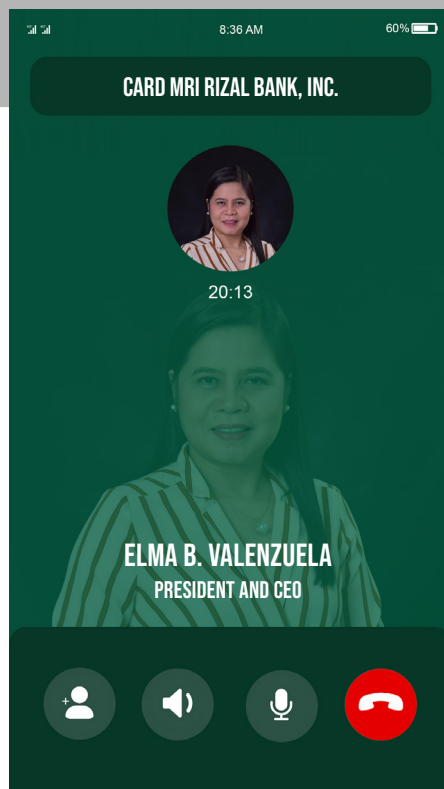
The main strategy that we have always focused on was our continuous expansion across the Philippines. Fortunately, CARD RBI was still able to open its target of four bank branches in Siniloan, Trento, Palompon, and Buenavista. Three out of four of these branches were opened, for the first time in CARD RBI's history, through digital means in response to travel restrictions during the lockdown. Moreover, a total of 11 BLUs were also opened virtually in the branches of Sta. Cruz, San Fernando, Malolos, Dumaguete, Ormoc, Baliuag, Marikina, and Dipolog. Meanwhile, a total of 22 CARD, Inc. units - with 23,948 clients, loans outstanding of Php25.6M,

clients in the area. Overall, 31 branches are now implementing konek2CARD with a total of 82,893 registered clients as of December 2020.

In the next year, we aim not only to roll-out konek2CARD to our four remaining branches, but also set-up booths in all branches that will handle konek2CARD registrations and transactions. We also aim to increase the number of konek2CARD clients by fivefold and implement the second phase of konek2CARD features such as Bills Payment, e-Load, konek2PAY, InstaPAY, and Sponsored Free Internet Access.

Lastly, we are gratified to report that CARD RBI was able to serve 530,848 clients, with loans outstanding amounting to PhP3,841,832,251, and savings amounting to PhP4,212,196,955. Moreover, a total of 7,404 remittance transactions amounting to PhP94,933,455.04 have been transacted in all branches from January to December.

While there were factors that delayed our operations, with the right changes and motivation, we carried on our trusted microfinance and community services. CARD RBI will strive to uplift more Filipino households and communities, not only from the effects of the pandemic but also from the vicious cycle of poverty.





WEATHERING THE STORMS WITH RESILIENCE AND SYNERGY

CPMI

that we remain visible to our clients. This means we have to maintain a skeletal workforce and do area visitations so that we can deliver a personal touch to our clients.

Our world was turned upside down due to a global pandemic that affected billions of lives. For CARD Pioneer Microinsurance, Inc. (CPMI), this means we have to revise our original plans to hit our targets towards the end of the year.

Giving up was not an option for us, and we did not use the situation as an excuse not to deliver. The fact that we were still able to hit our adjusted targets in 2020 is very telling about the resiliency of our team, and we consider this as one of our greatest accomplishments. Our commitment to provide quality products and superb service never wavers.

Digitalization in the time of COVID

Everybody is going digital, and it is a great deal that CPMI ventured into digital transformation, making it easier for us to deal with our operations. Here at CPMI, we have regular “kumustahan” and virtual training for our agents to know that we are still ever-present to help them in times of need. At this point, however, it is still important to do a combination of “hi-tech and hi-touch” so

On the other hand, as part of our digital transformation initiative, we are going to relaunch our Nanay Chatbot, this time, through an application. This will be used by our agents to send claims documents. We are really looking forward to introducing this to our stakeholders so that they may integrate this into their lives.

Synergy during challenging times

This 2020 we had to confront a lot of challenges that came our way. One clear example of the challenge we had to face was when Typhoon Ambo struck in May. It was unfortunate that we cannot visit the communities personally due to limited transportation. We had to think of an alternative and a strategy. We did virtual validation either via phone interview through phone calls or video calls with the affected client. During these video calls, our clients show us the extent of damage the typhoon made. From there, we assess how we can provide their claims.

On the other hand, we also launched a new promo called “open renewal”. Open renewal prioritizes those who desire

to renew their insurance policies when it lapsed during the pandemic. From March to May 2020, around 70,000 clients expressed their desire to renew their policies. We have also revived the MIC Recruitment Agent this year and enhanced some of our products like the CARD Care Plan, which we have upgraded to CARD Care Plus, since there is a higher demand for quality health insurance products.

Lastly, we are also developing new products like ProteKita, which is a business interruption product, and IponProtek for adults and IponProtek Jr. for kids. This is rooted in our hopes to reach out to the 1.2 million savers of CARD MBA who do not have loans. Hopefully we will be able to launch ProteKita and IponProtek in the second quarter of 2021 and tap on to this new market.

Armed and ready

From the things I have learned with my experience handling this pandemic, I can say that always preparing for the worst is at the top of it. Right now our top priority is the safety of our employees and stakeholders, our customers and agents.

Although our situation has improved from the events of mid-March, still our condition remains uncertain. Until the vaccines are not rolled out yet, CPMI



will remain on the lookout. We should always be ready for all the possibilities that may occur whether good or bad. Being agile, innovative, and creative are the keys to our success if we want to adapt well and come out on the other side of this pandemic.

With the help of the CPMI group, CARD MRI, our staff, and our agents on the ground, we are positive that we will achieve success in overcoming the trial thrown at us not only by the pandemic but the storms that are yet to strike our nation.

Our relentless heart in serving the communities will never falter. We made sure to grow with our purpose as we face the oppressive challenges of 2020. In the six years of operations of Mga Likha ni Inay (MLNI), the COVID-19 crisis is the most powerful lesson we have experienced that urged us to realign our strategies.

We had to tailor-fit our products and services to the needs of the public during these difficult times. We centered our focus on food products and delivery services as these are the essential goods and urgent needs of many families amidst the lockdown.

Accessibility in the time of coronavirus

The spread of the virus caused limited access to what we need because of the imposed quarantine protocols. Little to no access to transportation and establishments made delivery service an essential solution to the problem. MLNI adapted to this new changing business landscape without setting aside its mission of empowering communities.

We have launched an online wet market called Palengke on Wheels (PoW) on our Facebook page. We started our delivery service in San Pablo and Alaminos in Laguna to immobilize the spread of the virus. We sourced our products from local growers, agri-product vendors, and other microentrepreneurs who are CARD MRI clients. The program helped us continue to support our *nanays* and other clients of CARD MRI. We delivered their fresh products at the doorsteps of every customer on time. With the program, we have assisted 10 microentrepreneurs as we outsource their products.

We also launched our Store2Door service which offers a broad stint from food to non-food delivery. It also offers same-day delivery that allows its clients to spend their time right and prioritize their everyday needs.

Microentrepreneurs also shifted to e-commerce as it is the safest, blooming businesses during the pandemic. In response to the delivery needs, we started Vendor2Door to become the delivery channel of their products to their clients. We found it as the best partner of busy sellers in physical stores or online shops. With Vendor2Door, we will be present immediately in our partner's business location to pick up their parcel and deliver it to their valued customers.

Staying true to our core

The COVID-19 spread like wildfire. Many businesses were caught off guard, gradually closing their doors as the situation crumbled. We figured things out on how our institution can survive the storm without leaving our community behind. We also managed the CARD MRI Buy and Sell Facebook page to help our entrepreneurs promote and sell their products and even widen their networks. The page's members were CARD clients from all over the Philippines.

To further grow our community, we partnered with the Department of Trade and Industry (DTI). In collaboration with them, we conducted two online product development trainings attended by 50 CARD microentrepreneurs. These are Likhang Sining and Likhang Pagkain that will help them build a stronger foundation of their enterprise and help them run their business effectively.

We also curated a holiday bundle box composed of jams, fruit teas, concentrated drinks, and wine from their products. We delivered it to CARD MRI partners as it carries the seal of quality of our CARD clients.

Growing forward

MLNI is ready to transcend any form of barriers and any expectation. In 2021, MLNI will support more



microentrepreneurs with its partnership with the Salim Group. In this partnership, MLNI will be a distributor of products to wholesalers and retailers who are also CARD clients. We will help them build a digital store called Otto Warung or Automated Store. We will go digital, and we will carry our clients in our digital transformation.

MLNI and its communities will gradually transform digitally to make services faster and more efficient. It will eventually allow people from all backgrounds to connect. We adapt to these changes while we remain anchored to our purpose.

Since its establishment in 2016, CARD MRI Holdings, Inc. continues to strive for innovative initiatives to transform its operations and generate a greater impact to the lives of our client-members.

The COVID-19 pandemic has smeared the year 2020 with obstacles, but even though it has caused a great stress to our environment, our vision as an institution, to continue investing and acquiring a portion of shares in other companies with the same vision as ours, will remain. We want to bring change to the underserved communities in our country and be responsible to their needs. As the world experiences this time of uncertainty, causing many companies to struggle, we want to strengthen and extend our support in all tangible ways to the CARD MRI Group and our partners.

Our efforts to strategically help the institution to focus on asset quality and to reduce risk allowed us to embrace the current situation. CARD MRI Holdings, Inc. is well prepared as it faced the year with stable financials.

The significant investments we made in our digital capabilities for the past years had allowed us to continue to stand despite the threat brought by the pandemic. This advanced and efficient strategy that our management has poured in assures us that regardless of the difficulties, it brings out the best out of the institution to continuously grow in the future.

By empowering the investments, ownerships, and partnerships that we had built through the years, it led us to create a bigger and wider reach for us to address the needs of socio-economically challenged families and hard-to-reach communities in the country.

With our wide network, we decided to design our approach to a more holistic strategy that could go beyond to the benefit of the CARD MRI Group and our partners. Operationally, we already acquired approximately 47% of shares to FDS Asya Pte Ltd partners, 50,000 common shares of CARD MRI Property Management, Inc. and 100,000 non-voting, cumulative and non-participating preferred shares of CARD Bank, Inc. (A Microfinance-Oriented Rural Bank) that showed the great stability of our institution.

After adjusting for acquisition-related costs, CARD MRI Holdings, Inc. earned PHP 8.62 Million in 2020, a 44.64% increase compared to the previous year.

The institution's financial reports have shown strong evidence that with our considerable efforts, we focus and simplify our strategies in order to strengthen our business and continuously provide the needs of the CARD MRI Group and our partners. Being surrounded with a selfless environment who helped us through the years, we will continue to strive in the long run and commit to uplift and to change the lives of the poorest of the poor families in the country.

As we start the year 2021, we will continue to strengthen our endeavor of acquiring ownership of different portions of shares in various companies in the world and ensure that the institution will gain a massive scope of community, where people could benefit from these partnerships.





PUSHING THROUGH THE OBSTACLE ONE STEP AT A TIME

CARD MRI PROPERTY MANAGEMENT, INC.

quarantine facilities in place so that we can provide one in the vicinity.

The year 2020 may have brought CARD MRI Property Management (CMPMI) a lot of challenges, but we stood our ground and readied our gears to brave new heights. With our joint efforts, we at CMPMI continued to support CARD MRI in achieving its goals of serving the poor by facilitating the construction of new facilities, aiding our staff, and maximizing the resources we have despite the obstacles we face.

To address the needs of CARD MRI, CMPMI stood as frontliners during the onset of the pandemic. CMPMI led the disinfection of 310 offices, staffhouses, cars, and motor vehicles, as well as the building of quarantine facilities for those who were infected by the virus. Together with the Organization & Administration (O&A) Unit of CARD MRI, we battled through the fears and assisted those who were in quarantine by nurturing them and providing them with their necessities to combat the crisis. We also partnered with the microfinance and Health Protection (MaHP) Unit, that continually informed us of the lack of

In 2020, we also constructed branches in Lagao in General Santos City, Trento in Agusan del Sur, Buenavista in Agusan del Norte, Siniloan in Laguna, Milagros in Masbate, Tabaco in Albay, and Daet in Camarines Norte as part of the expansion of CARD MRI's banking institutions. Alongside this, we have facilitated the construction and renovation of 90 CARD MRI buildings, assisted in the maintenance and cleaning of 247 air conditioners, and aided in the maintenance of 348 buildings and electrical services. We have also assisted CARD MRI ASTRO Laboratories in exploring possible suppliers for their manufacturing equipment.

While we have been successful in the construction of banks and the maintenance of buildings for CARD MRI, challenges manifested with the restrictions and limitations in place. However, these did not hinder CMPMI to seek better programs and explore more opportunities to rise up from the ashes.

One of the dreams of the institution is to partner with developers of memorial parks and housing projects. Slowly, we are trying to delve deeper into this. In fact, we have already purchased a

20-hectare land property in Tranca, Bay, Laguna that we are trying to convert into a housing facility for CARD MRI staff and members.

As for idle lands or agricultural lands that were cultivated but are not being used, we will plant it with short term vegetable crops in partnership with CARD-Business Development Foundation Inc.

Embracing Technology

CARD MRI Property Management, Inc. has built a digital community within the institution through CARD MRI's e-process ticketing system. Through the system, institutions are able to communicate their concerns to us, from building maintenance to construction.

Aside from the new system, we have also utilized Facebook Messenger to follow-up concerns hassle-free and methodically. Through this digital community we have built, we have avoided physical contact and have put our safety and our security first.

Sustaining our needs

Aside from health and how we should take into consideration the safety and well-being of one's self and others, among the many things we have learned during this crisis is how important it is to know when to spend and when not to. We shall distinguish whether it is a



“need” or simply a “want”. We need to consider whether we need something or not.

We shall also be dynamic in both our decision-making and problem solving. More than anything else, we at CMPMI shall push through with one mind to serve CARD MRI's members and staff, so that we may contribute to our common goal of eradicating poverty in the Philippines, one step at a time. Once we have learned these things, there is nothing that we cannot do as an institution and as a family.



STOCKING UP FOR THE UPGRADE

FDS ASYA PHILIPPINES

can now do their transactions from the “Messenger” application through Facebook.

The chatbot will accommodate general questions about CARD MBA and its products and services, something that would usually be done physically. If users have specific inquiries, customer service representatives are always available to answer their inquiries. With this, transactions can now be done safely and with a lot more efficiency.

Like “E-Tanong Mo”, the “E-Pocket Loan Mo” chatbot of CARD Employees Multi-Purpose Cooperative (CARD EMPC) serves as a tool for a more convenient way of handling transactions. Through this, members can apply for small amounts of loan and in the future, it would also be able to release major loans as well, making the best use of the technology we have.

Working Flexibly and Building Foundations

Following the safety protocols by the government to limit COVID-19 transmission, work-from-home arrangements were made to adjust to the situation. Though it was difficult at first, we were able to adapt quickly, since we are an information technology institution that focuses on software. Zoom meetings and other online tools

As an IT solutions company, FDS Asya Philippines aims to improve people’s lives through technology. With the restrictions and challenges of the previous year, FDS Asya took it as an opportunity to utilize the technology present to give the best working conditions possible for our clients. We develop not only systems and applications, but also our staff to tackle the following year with heads held high. Looking back, we only saw opportunities for improvement despite the challenging times of 2020.

The development of the various chatbots for our institutions is one of the accomplishments that we are proud of this 2020. These chatbots were made to help ease the workload of both our staff and clients during their transactions, and we are happy to say that this has been a successful endeavor.

“E-Tanong Mo” chatbot was developed for CARD MBA’s transactions. We launched it in November 2019. It has seen increased usage as the pandemic hit the country. In the chatbot, clients

were also utilized to maximize our time despite the limitations.

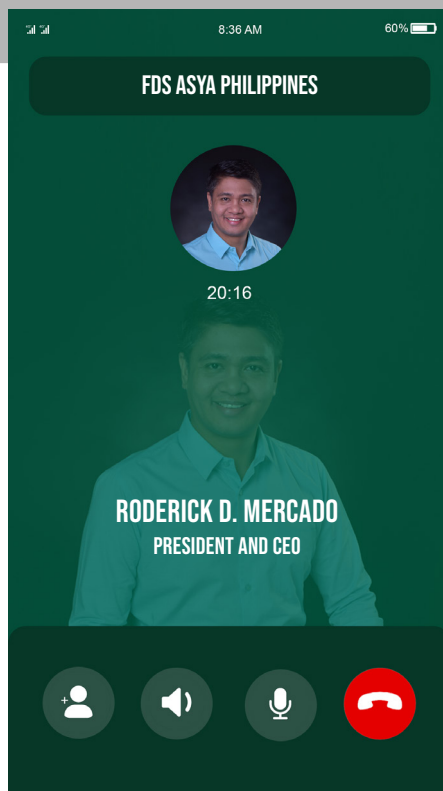
Since we have time at home, we used the year to prepare for 2021. Most of our staff were new, so to bring them up to speed, we focused on capacity building and staff development which became our priorities during the lockdown. We knew that with proper education and training, our team could be more productive and ready for 2021. Using the situation and what it has given us, we turned what was a challenge into an opportunity to be better.

Super App

What we have been doing for the past year leads up to this: the konek2CARD Super App. This is a project that we literally spent a year planning and researching to bring to our clients.

In this app, all the features of all the applications for CARD Bank, CARD MRI Rizal Bank, CARD SME Bank clients and other CARD MRI institutions will be put into one, easy-to-use software. This will greatly reduce the space taken up by the applications and provide a more organized tracking of accounts and transactions for its users.

Upgrading our DCM feature means that clients can now do interbank transactions. For example, a CARD MBA client can now use the facilities



of CARD Bank, giving the clients more options and making things easier for them. April 2021 is the target date for the launch of our super app.

FDS Asya's goal is to aid CARD MRI in poverty eradication through the solutions and technological innovations. Here at the institution, we made sure that the year 2020 was not wasted. We are currently looking forward to bringing to life the results of our months of planning. We made sure these results will stay for a long time and will continue to improve peoples' lives in the years to come.

Our purpose is far from over. We continue to bring hope and reassurance in our communities in times of uncertainties. It is who we are and what we are. Our purpose sparks light even in the darkest chaos of the global health crisis. Still, our mandate is our number one priority as we face these hurdles together.

The majority of communities we are supporting may have been distressed by the crisis, but CARD MRI Publishing House played a critical role during the community quarantines in avoiding confusion among the client-members.

Stories of purpose

CARD MRI keeps its eye on its purpose as its holistic programs continue even during the lockdown. In support, we amplify these messages of hope and confidence across our communities.

In 2020, we produced six (6) issues of Sulong: Ang Pahayagang Pangkaunlaran ng CARD MRI. The publication is made available in digital and printed copies. A video format of Sulong was also produced and uploaded

to our social media page to reach more communities. We have written 115 articles sharing the program and efforts of CARD MRI in 2020 and delivering inspirational stories to our audience. In terms of advertisement value equivalent, we saved PHP4.6 million from the news pick up of various media outlets.

Inspiring all our workforce in these challenging times, we released the 25 Kwentong mga Pangarap, Pagpupunyagi, at Tagumpay, volume XIII chronicling the stories of our CARD MRI Natatanging Kawani Awardees.

Despite physical restrictions, we also created a fun, engaging, and safe environment for kids while learning financial education. We brought to life the characters of the Ang Magic Alkansya ni Carding coloring book. In this light, we conducted two online storytelling activities attended by 47 children of CARD MRI staff, clients, and external enrollees. The kids also received a coloring kit composed of the coloring book, crayons, and pencil. Before the pandemic, we also facilitated a physical storytelling activity during the Kaunlaran Caravan in Sta. Maria, Laguna. We also conducted a writing webinar entitled Pluma at Tinta: News writing in the age of social media. It aims to create a pool of writers to pen stories that will inspire people to move out of poverty.

Moving people, nurturing relationship

To nourish the relationship we have established with our communities, we created strategies to make them feel valued and seen.

We facilitated a Facebook Art and TikTok contest for the children of CARD staff and members called “Kabataan, Ikaw ang Bida!” It intends to bring hope and inspire people with the creative works of our youth. More than 700 youth participated in the online contest. We produced a digital art catalog that contains the artwork of the finalists to celebrate their creativity.

We also maximized our social media use in building and sustaining healthy relationships with our clients. In August, we launched and facilitated an online contest called Ang Kwento ng Center Ko. It allows CARD centers to share their stories of hope and change with the help of CARD MRI. It was participated by hundreds of CARD centers nationwide that have existed for ten years and above.

CARD MRI Publishing House also held two media gatherings in February and October. Due to restrictions in mass gatherings, we met the media practitioners through online conferencing to keep them updated to what we are doing in eradicating poverty.



2020 reflections

The year 2020 is a year full of lessons. The situation is upsetting, but it becomes the light to see the many rooms for growth and improvement.

CARD MRI Publishing House is growing. In 2021, we will establish a social media unit to manage the social media pages of the CARD MRI institutions. We will also move forward in producing a podcast to reach more communities in the digital era. As we move forward, we will inspire more people in unleashing their potential and eventually help them move out of poverty.



GOING BACK TO OUR PURPOSE

CARD MRI HIJOS TOURS

With 718 boxes already distributed, our Travel Goals in a Box allows travelers to explore San Pablo City in Laguna in the comfort of their homes with souvenirs, food products, and the 360° Virtual Reality glasses. These items are sourced directly from the microfinance clients of CARD MRI and are curated based on the narrative of our program.

Physical tours are one of the most essential programs we have for our clients. It brings them to places they have never been before, allows them to witness the wonders of the Philippines, and most importantly, it supports the livelihood of the micro, small, and medium enterprises we ultimately support. It is what we live and breathe for.

Alas, the onset of the COVID-19 pandemic changed everything for us. Our physical tours halted, and in its place came challenges after challenges that we had to face. Still, CARD MRI Hijos Tours has proven to be resilient in every way we can, and we continue to move forward bound by our mission to promote Philippine tourism while empowering the families we serve.

Embracing our digital initiatives

Without a doubt, Hijos Tours has quickly adapted to its digitization measures. There are three major tour programs that jump-started our digitization, and these are our Travel Goals in a Box, Virtual Reality (VR) Tour, and HISTORYa Kita! online history class.

We integrated the travel box into the VR Tour to make it a more inclusive experience for everyone. We also wanted our clients to feel as though we have transported them to San Pablo City once they have opened the box. The Travel Goals in a Box, later on, evolved into two more interactive boxes which are the “Paint-Your-Own Box” that lets the clients learn how to paint their Barong, fan, and pouch alongside Local Lumbeneño Painter Elizabeth De Lumban Agarao and “Weave Your Own” using Tikog with the help of the SMEs from Saob Cave in Basey, Samar.

To give our clients a deeper understanding of our programs, we also have the HISTORYa Kita! online history class, which we have created for those who want an extensive and interactive learning experience. One hundred three (103) TravelLearners in total have already enrolled in the online history class.

Bolstering our digital communities

To support our tour guides during the pandemic, we have transitioned them into e-tour guides who became a part of our digital community. They accompanied our travelers digitally through our VR Tour and online history class, which we have first launched in June 2020.

We have also been more active in our social media accounts like Facebook, Instagram, YouTube, and Tiktok to immortalize and strengthen our relationship with the communities we serve and work with. Our digital presence became more extensive now more than ever; and because we have utilized social media the most, opportunities came to us. We won in Nayong Pilipino Foundation's Rhizomatic Interventions Project where we shared our digital initiatives. This has ultimately widened the outreach of CARD MRI into the digital space as people now recognize us not only for our banking institutions but as what we really are, a heritage tour provider.

Consequently, we will continue our initiatives for the year 2021. I am grateful and happy to report that whenever



physical tours begin to operate, we are ready. Again, we will converge the traditional and the digital to make their experience more holistic. We will persevere to promote not just Hijos Tours but San Pablo City in general so that travelers will begin to see the “City of Seven Lakes” not just as a place for leisure but as a destination filled with heritage stories and vibrant culture and tradition. We will make sure our travelers won’t forget us.



FOR THE COMMUNITY, FOR OUR NANAYS

CARD ASTRO LABORATORIES, Inc.

Start-up businesses have taken the brunt of the pandemic the most, but some have managed to stand tall amidst the coronavirus health crisis. Gratefully, CARD MRI Astro Laboratories is one of those institutions that have managed to thrive and survive despite the challenges the pandemic has thrown at us. By the grace of God, we are one of those businesses who has continued our operations and has employed strategies that will launch us into the field. I believe that nothing is impossible with God, and that has proven to be true in our journey with CARD this 2020.

In fact, one of the feats we have accomplished this year was when we were able to operate and to reach our desired goals such as creating a bigger impact to the community. We started operating in our backyard in September 2019; this 2020 we take pride in our laboratory as it is now pharmaceutical

based and tested under the FDA. We aim to employ and change the lives of CARD women clients, who started producing our product line of dishwashing liquid, hand soap, alcohol, and hand sanitizer, making it timely as these products have been the most essential and in-demand during the pandemic.

As a pharmacist for almost half of my life, I have also finally decided to create and compose my own products in the country.

As our leaders in the microfinance industry continually inspire us, we have produced our own perfume line named after Founder and Chairman Emeritus Dr. Jaime Aristotle B. Alip and Senior Adviser for Research Aniceta R. Alip in December 2020. Aris, pronounced as A-ree, is a scent for men as it is inspired by industry leaders who have pioneered the microfinance revolution in the country that led to the inclusion of microfinance as a recognized tool in eradicating poverty, not just in the country, but all over the world; Anie, pronounced as Anea, is for women giving warmth and light, symbolizing the vibrant

microfinance workforce bearing hope to continue the fight against poverty. These scents were limited edition only having 100 bottles produced for each.

These two scents are inspired by every social development practitioner in the country who was able to contribute to the institution's goal of poverty eradication. We also hope that these will be symbols of CARD MRI's continuous journey of uplifting the lives of socio-economically challenged families in the Philippines.

We believe that through the production and distribution of our hygiene product line to CARD MRI offices around the Philippines, we are already building a community of nanays, or mothers as we call our clients, whose lives were changed because of their involvement in our cause. For this, we are proud.

In the future, we plan to pursue more organic cosmetics with an environmentally-friendly approach at an affordable price and provide more opportunities to all our *nanays*, so that they may be involved in our business of uplifting the quality of life of our clients and staff all around the country.



The challenges of 2020 displayed the real strength of CARD MRI as an organization dedicated to fighting poverty. The organization remains steadfast in its mission of empowering the poverty-stricken communities even amid the sequential distress.

COVID-19 overwhelmed the world as it poses a colossal threat to our health and economy. Many organizations and institutions have reached rock bottom, and while CARD MRI is and will never be an exemption to the crisis felt nationwide, we incessantly serve our purpose regardless of the situation.

As we stand together in solidarity in containing the COVID-19 virus, CARD MRI unboxed many of its digital platforms in serving its people under the new normal. We at CARD MRI Support Group also underpins our new and existing digital transformation to support the 21 mutually reinforcing institutions to empower the communities. It transcends our traditional processes to better and swifter services in the new normal.

We are battling with unseen enemies ready to catapult and destroy what we have already accomplished, but CARD MRI affixed its eye on its purpose of empowering the poor. In our shared vision with the organization, the Support Group also laid its digital transformation before the pandemic. This step, today, became our protective gear in this crisis.

Before the crisis, we have already mapped out our strategies to support CARD MRI in moving more Filipinos out of poverty. With our solid plans, we are ready to defy the challenges, but COVID-19 ensued. We need to change our course in delivering the service we have committed with the whole organization.

The grave situation and the presence of all forms of barriers made us more resourceful and innovative in carrying out our plans effectively in the fast-changing landscape brought by the pandemic

Digital health solution

CARD MRI has always been an advocate of health and wellness in achieving a better quality of life. We regularly conduct free mass health consultations and clinics in different communities in the country. As the virus inundated almost all provinces in the country, mass gatherings came to a halt. We have to restrategize in delivering our healthcare services to the public.

We adapted to the new normal to overcome the roadblocks.

The Microfinance and Health Protection (MaHP) Program Unit launched a free online consultation on Facebook called CARD e-Doctor on April 1, 2020. The online strategy addressed the gap in access to healthcare services brought by physical limitations. Our doctors and nurses are on service to respond to the healthcare concerns of the general public. In 2020, we have provided 50,000 free consultations to the public. We have also rendered a total of 50 free webinars to the public concerning various health issues like the COVID-19 pandemic, vaccination, and health protocols, delivered by our partner healthcare practitioners.

The MaHP unit installed the necessary health protocols inside and outside CARD MRI premises in ensuring the protection of its community.

We are united in breaking the cycle of COVID-19 transmission to gradually gain back the lost opportunities in reaching and helping more communities.

Digital communication channel

The early months of community quarantine interrupted our services in protecting our workforce, our clients, and our community. While our field officers constantly reach our clients through cellphones to cultivate our



relationship during the physical limitation, it was not enough to communicate with our 6.9 million clients nationwide.

Bridging the communication gap, our Customer Relations Unit (CRU), together with CARD MRI Publishing House and Hijos Tours, intensified its communication power using the Facebook page of CARD MRI to answer clients' queries and concerns 24/7. Constant communication with our clients helped us retain their faith and confidence in the organization during the crisis.

Digital transformation is slowly taking up our space. Our efforts in creating a digital

workspace helped us increase our staff's productivity and maximize their capacity.

Our metamorphosis to digital transformation helped us a lot during the outbreak. Thousands of our workforce traveled back to their provinces due to lockdown. When the national economy is gradually opening, we called our people to report.

Travel restriction is one of the greatest challenges we had to face as our staff needed to go back to their original assignments. In response, we localized our staff. There was a massive reshuffling of our personnel to provide a workforce in every province. We retooled our people to fill in the vacant positions and ensure that they are still secured in their post in the organization. Our Human Capital Information System (HCIS) in place helped us manage our human resources data and information under this chaotic situation.

It was challenging as we managed more than 17,000 employees nationwide, but we pulled it off. All our employees are now back on track in the business of eradicating poverty.

Our existing technology like the e-Process, Security Central Monitoring System, and Asset Management System streamlined our processes and services. We found all of these to be efficient in this period of uncertainty.

We enhanced our auditing tools to do efficient risk-based auditing based on digitization to accelerate the risk management and effective evaluation of our internal controls even during physical visit restrictions to our branches.

The new landscape

We have different answers to many facets of poverty. Access to education will always be one good possibility in attaining quality living. One of our education programs is the Zero Dropout program. It aims to eliminate the number of elementary and high school-age student dropouts in the country. In 2020, the program provided financial assistance to 250,000 beneficiaries across the country.

In the pre-pandemic period, we closely monitored our beneficiaries by physically visiting them. We shifted to virtual monitoring due to physical limitations. The recent crisis cannot chain the future of our children.

The same goes with our partner cooperatives. We also do virtual due diligence and loan utilization monitoring to them. They are our partners in reaching and helping more communities. We must ensure their continuous growth.

Our global mission

The COVID-19 has no grip to stop our mission in empowering communities here and abroad. CARD Hong Kong

Foundation held two virtual financial literacy attended by 50 Hong Kong OFWs. The Philippine Consulate Office and the Philippine Overseas Labor Office in Hong Kong acknowledged our relentless efforts in promoting financial freedom to OFWs.

We brought our practices in the Philippines to our international partners. We do virtual center visits and partner meetings in Laos, Vietnam, Myanmar, Indonesia, and Cambodia.

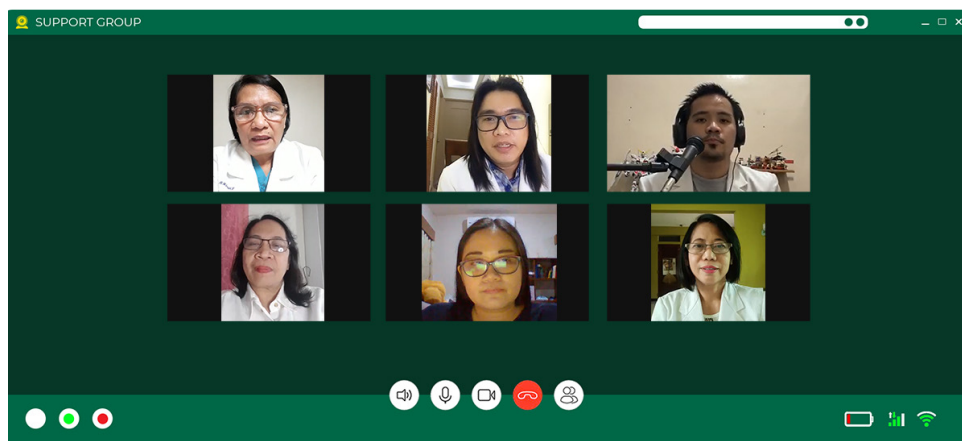
The impact of our digital transformation in the country benefited our community. We also want this to happen to our neighboring countries. In cooperation with CARD-MRI Development Institute, we conducted webinars for our international partners about digital banking. We also started our digitization initiatives with our partner microfinance in Vietnam, Laos, and Indonesia. We also did start-up activities in KFARM in Cambodia.

Lessons learned, moving forward

We fought hard this year. This battle left us marks that continually remind us that tomorrows are full of uncertainties. We have to be proactive and more ready than before. It would help us grow with more confidence in the future but not complacent.

Undeniably, technology is a good asset in this trying time. We still have digital technologies to unfold in 2021. We will integrate our existing systems to make a better and faster service to the CARD MRI institutions.

In the age of the digital revolution, we still want to find the balance between traditional and digital. The CARD MRI Support Group will continue creating innovative solutions to the wide-ranging needs and the fast-changing landscape in our community.



2,945

UNIT OFFICES/
BRANCH-LITE UNITS

399

BRANCHES AND
AREA OFFICES

114

PROVINCIAL OFFICES

13

CARD CLINICS

9

HEAD OFFICES

7

INTERNATIONAL OFFICES
AND PARTNER PROGRAMS

3

MLNI RETAIL OUTLETS

17,276

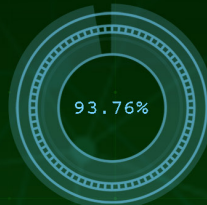
STAFF

1,869

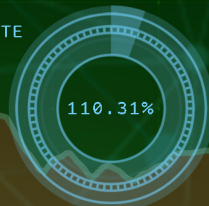
MBA COORDINATORS

17

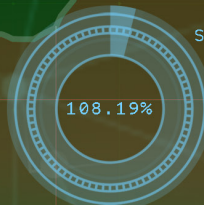
BOAT PARTNERS



REPAYMENT RATE



OPERATIONAL
SELF-SUFFICIENCY



Financial
Self-Sufficiency

15,761

Scholarships
Granted



9,783

Graduate
Scholars

727,979

Clients Who Received
Credit with Education

556,756

Families Assisted with
Relief Operations



3,337,224

ACTIVE CLIENTS WITH LOANS



6,918,588

CLIENTS AND SAVERS



7,189,679

CLIENTS SERVED



27,225,466

INSURED INDIVIDUALS



31,819,468,890

LOANS OUTSTANDING



27,364,410,363

SAVINGS

000.0002020 000.0002020 000.0002020

2020 IN NUMBERS

IG REPORT

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

INTERNATIONAL PRESENCE

Hongkong

Myanmar

Vietnam

Laos

Thailand

Cambodia

Indonesia

AS OF DECEMBER 2020

\$101,557,355

AMOUNT OF LOANS OUTSTANDING

298,152

CLIENT OUTREACH

3,245

NUMBER OF FINANCIAL LITERACY
TRAINING PARTICIPANTS

2,526

NUMBER OF OFW
FAMILIES VISITED

105,055

INSURED CLIENTS

1,726

NUMBER OF OFW FAMILIES
WHO AVAILED CARD SERVICES



THIS IS OUR

2020
TWENTY · TWENTY







SENIOR ADVISERS

Dr. Jaime Aristotle B. Alip
Founder and Chairman Emeritus
CARD MRI

Mr. Raul S. Dizon
Senior Management Adviser
CMIT, Inc.

Dr. Dolores M. Torres
Senior Management Adviser
CARD Bank, Inc.

Ms. Lorenza dT. Bañez
Senior Management Adviser
CARD Bank, Inc.

Ms. Mary Jane A. Perreras
Senior Management Adviser
CARD SME Bank, Inc.

Ms. Aniceta R. Alip
Senior Adviser for Research



EXECUTIVE COMMITTEE

FLORDELIZA L. SARMIENTO

Managing Director
CARD MRI

JOCelyn D. DEQUITO

Executive Director
CARD, Inc.

VICENTE P. BRIONES, JR.

Deputy Executive Director
CARD, Inc.

MARIVIC M. AUSTRIA

President and CEO
CARD Bank, Inc.

LOURDES B. DIJAN

Executive Vice President
CARD Bank, Inc.

LAARNE D. PAJE

Vice President for Risk Management
CARD Bank, Inc.

ARISTEO A. DEQUITO

President and CEO
CARD SME Bank, Inc.

CYNTHIA B. BALDEO

Executive Vice President
CARD SME Bank, Inc.

ELMA B. VALENZUELA

President and CEO
CARD MRI Rizal Bank, Inc.

JULIANA B. DE LEON

Executive Vice President
CARD MRI Rizal Bank, Inc.

DR. EDZEL A. RAMOS

Executive Vice President
CMDI

MAY S. DAWAT

Chief Executive Officer
CARD MBA

JANET D. CANEO

Director for Admin and Finance
CARD MBA

EDGAR V. CAUYAN

President and CEO
CMIT, Inc.

VENER S. ABELLERA

President and General Manager
CaMIA

JULIUS ADRIAN R. ALIP

President and CEO
CARD-BDSFI, CARD LFC

ROSENDA P. AQUINO, RPh

President
BotiCARD

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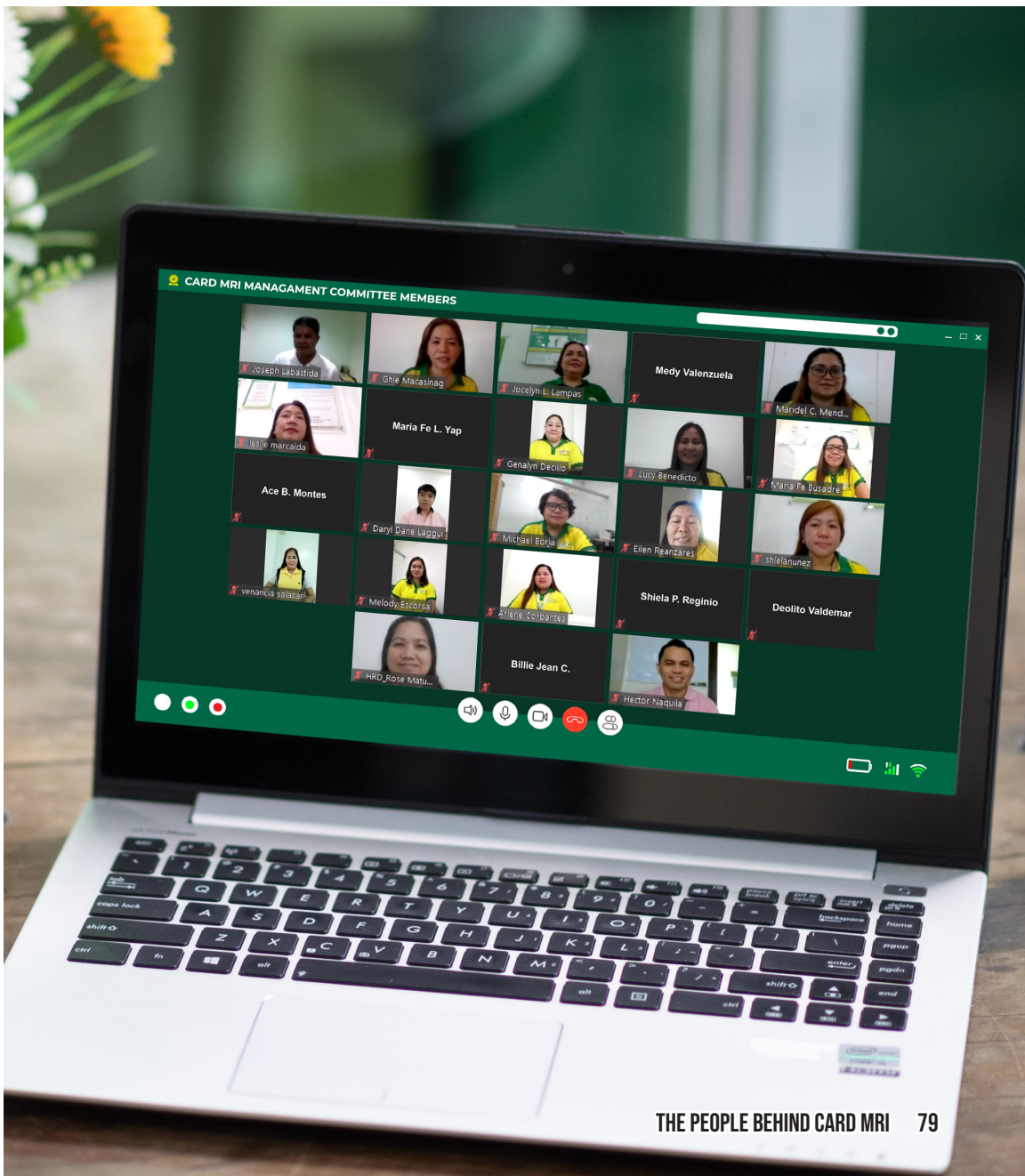
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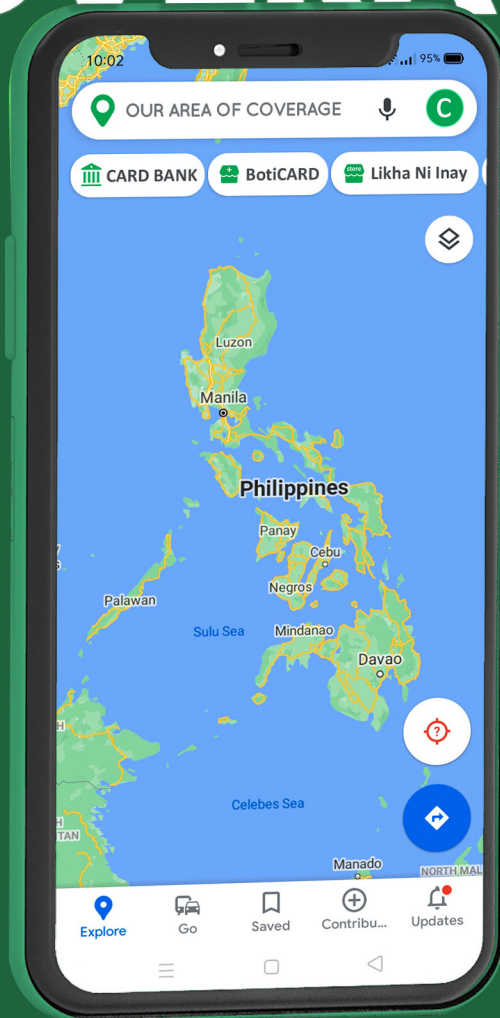
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•	Capiz	•	Quezon
•	Catanduanes	•	Quirino
•	Cavite	•	Rizal
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•	Ilocos Sur	•	Tawi-tawi
•	Iloilo	•	Western Samar
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A hand is shown holding a glowing green square. The background features a dark green bar chart with several bars of varying heights. A white dashed line runs diagonally across the image, separating the white background from the dark green background.

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

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

F

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

G

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

H

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

I

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

J

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

K

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

(KCCDFI)

- KINAWA NATIONAL HIGH SCHOOL

L

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

M

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

OUR PARTNERS

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

N

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

O

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

P

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

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

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

Q

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

R

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

S

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

T

- TALISAYAN NATIONAL HIGH

SCHOOL- SENIOR HIGH

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

U

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

SOLUTIONS, INC., PHILIPPINES

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

V

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

W

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

X

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

Z

- ZALAMEA ACTUARIES
- ZUELLIG FAMILY FOUNDATION

**AUDITED
FINANCIAL
STATEMENTS**

2020



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

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	December 31	
	2020	2019
ASSETS		
Cash and Cash Equivalents	₱1,402,623,968	₱1,701,907,789
Short-term Investments	410,852,742	412,305,035
Receivables		
Receivables from members	8,594,065,126	7,998,798,110
Due from affiliates	49,402,429	13,244,888
Other receivables	289,044,161	207,159,950
Financial Assets at FVOCI	45,095,237	13,823,147
Investments in Subsidiaries and Associates	2,405,095,174	2,295,763,052
Property and Equipment	203,581,392	163,927,160
Investment Properties	34,461,581	36,802,658
Retirement Asset	452,482,660	373,169,624
Other Assets	104,274,935	163,163,107
	₱13,990,979,405	₱13,380,064,520
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due to Members	₱4,549,352,883	₱4,424,437,820
Borrowings	1,734,176,000	1,197,962,000
Accounts Payable and Other Liabilities	430,053,075	593,350,935
	6,713,581,958	6,215,750,755
FUND BALANCE ATTRIBUTABLE TO PARENT COMPANY		
Fund Balance		
General fund	6,934,650,658	6,914,680,918
Restricted fund	114,814,163	107,935,520
Reserves		
Remeasurement gain on retirement plan	212,452,427	143,019,667
Equity in other comprehensive income (loss) of associates	(594,653)	(7,277,502)
Unrealized gain on financial assets at FVOCI	16,074,852	5,955,162
	7,277,397,447	7,164,313,765
	₱13,990,979,405	₱13,380,064,520

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

STATEMENTS OF REVENUE OVER EXPENSES

	Years Ended December 31	
	2020	2019
REVENUE AND OTHER INCOME		
Administrative fee	₱2,743,735,135	₱4,410,150,088
Grants	4,546,080	42,762,443
Other income	230,992,897	70,190,143
	2,979,274,112	4,523,102,674
COSTS AND EXPENSES		
Project related expenses	2,926,425,766	3,866,023,759
Grants and donations	10,927,359	13,050,000
Health program	6,586,771	16,282,778
Research program	2,956,346	5,664,117
Scholarship program	9,228	18,515,928
Other administrative expenses	39,497,566	107,072,649
	2,986,403,036	4,026,609,231
EXCESS OF REVENUE OVER EXPENSES BEFORE SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	(7,128,924)	496,493,443
SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	97,789,736	597,830,549
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX	90,660,812	1,094,323,992
PROVISION FOR INCOME TAX	63,812,429	112,312,381
EXCESS OF REVENUE OVER EXPENSES	₱26,848,383	₱982,011,611

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
EXCESS OF REVENUE OVER EXPENSES	₱26,848,383	₱982,011,611
<i>Items that do not recycle to profit of loss</i>		
<i>in subsequent periods:</i>		
Change in remeasurement gain		
(loss) of retirement plan	69,432,760	1,144,808
Unrealized gain on financial assets at FVOCI	10,119,690	5,150,258
<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	6,682,849	(15,205,956)
	86,235,299	(8,910,890)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱113,083,682	₱973,100,721

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

STATEMENTS OF CHANGES IN FUND BALANCE

	Fund Balance		Reserves				
	General Fund	Restricted Fund	Remeasurement Gain 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	Total	
Balance at January 1, 2020	₱6,914,680,918	₱107,935,520	₱143,019,667	(₱7,277,502)	₱5,955,162	₱7,164,313,765	
Appropriations during the year	(6,878,643)	6,878,643	—	—	—	—	
Total comprehensive (loss) income for the year	26,848,383	—	69,432,760	6,682,849	10,119,690	113,083,682	
Balance at December 31, 2020	₱6,934,650,658	₱114,814,163	₱212,452,427	(₱594,653)	₱16,074,852	₱7,277,397,447	
Balance at January 1, 2019	₱5,939,556,393	₱101,048,434	₱141,874,859	₱7,928,454	₱804,904	₱6,191,213,044	
Appropriations during the year	(6,887,086)	6,887,086	—	—	—	—	
Total comprehensive (loss) income for the year	982,011,611	—	1,144,808	(15,205,956)	5,150,258	973,100,721	
Balance at December 31, 2019	₱6,914,680,918	₱107,935,520	₱143,019,667	(₱7,277,502)	₱5,955,162	₱7,164,313,765	

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	₱90,660,812	₱1,094,323,992
Adjustments for:		
Administrative fee	(2,743,735,135)	(4,410,150,088)
Interest expense	131,057,677	136,195,366
Provision for (reversal of) credit and impairment losses	104,110,851	13,765,685
Equity in net earnings of associates and subsidiary	(97,789,736)	(597,830,549)
Depreciation, and amortization	48,365,119	33,936,101
Interest income	(34,931,942)	(55,925,947)
Pension expense, net of contribution	26,115,584	4,905,107
Dividend income	(1,896,768)	(816,000)
Unrealized foreign exchange loss (gain)	(1,823,996)	(463,119)
Gain on sale of property and equipment	(247,125)	(817,212)
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	(762,449,556)	150,741,861
Other assets	61,427,252	(5,058,881)
Short term investments	1,452,293	14,240,503
Increase in amounts of:		
Accounts payable and accrued	(201,732,522)	(119,281,142)
Due to members	124,915,063	55,492,352
Net cash flows used in operations	(3,256,502,129)	(3,686,741,971)
Admin fee collected	2,678,105,464	4,438,021,527
Interest paid	(130,011,951)	(130,037,807)
Income taxes paid	(43,710,202)	(78,746,650)
Interest received	36,261,009	55,940,473
Contributions to the retirement plan	(35,995,860)	(33,659,799)
Net cash flows provided by (used in) operating activities	(751,853,669)	564,775,773
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of:		
Property and equipment	247,125	817,212
Acquisitions of:		
Investment in associates and subsidiaries	(311,464,256)	(102,806,230)
Property and equipment	(32,111,074)	(81,512,378)
Financial assets at FVOCI	(19,725,000)	—
Intangible asset	(3,622,862)	—
Investment properties	—	(472,220)
Dividends received	309,487,017	305,718,471
Deposit for future stock subscription	—	(95,850,040)
Net cash flows provided by (used in) investing activities	(57,189,050)	25,894,815

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	₱2,145,000,000	₱1,388,603,000
Settlement of borrowings	(1,605,250,000)	(1,678,388,667)
Payment of principal portion of finance lease liabilities	(29,991,102)	(19,297,982)
Net cash flows provided by (used in) financing activities	509,758,898	(309,083,649)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(299,283,821)	281,586,939
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,701,907,789	1,420,320,850
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,402,623,968	₱1,701,907,789

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

	December 31	
	2020	2019
ASSETS		
Cash and other cash items	₱212,449,582	₱175,850,046
Due from Bangko Sentral ng Pilipinas	271,318,653	375,395,257
Due from other banks	2,725,483,554	2,657,500,639
Financial assets at fair value through other comprehensive income	1,069,093,682	901,886,290
Financial assets at amortized cost	853,218,810	744,940,616
Loans and receivables, net	12,112,268,589	11,643,215,708
Investments in associates	443,305,022	393,456,340
Property and equipment, net	667,246,434	710,339,756
Retirement asset	199,405,470	212,484,594
Deferred tax assets	203,555,346	56,422,481
Other assets	166,466,574	198,473,704
	₱18,923,811,716	₱18,069,965,431
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	₱262,352,234	₱206,327,716
Savings	12,692,094,069	11,792,129,921
	12,954,446,303	11,998,457,637
Bills payable	910,744,199	546,811,349
Income tax payable	137,602,613	312,270,341
Other liabilities	611,324,489	929,045,000
	14,614,117,604	13,786,584,327
Equity		
Capital stock		
Preferred stock	1,143,575,000	1,000,000,000
Common stock	1,620,767,600	1,000,000,000
	2,764,342,600	2,000,000,000
Surplus	1,281,305,897	2,060,648,802
Surplus reserve	179,604,796	179,604,796
Remeasurement gains on retirement liabilities	43,179,101	29,249,997
Share in other comprehensive income of an associate	(558,006)	2,159,596
Net unrealized gains (losses) on financial assets at fair value through other comprehensive income	41,819,724	11,717,913
	4,309,694,112	4,283,381,104
	₱18,923,811,716	₱18,069,965,431

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

STATEMENT OF INCOME

	Years Ended December 31	
	2020	2019
INTEREST INCOME ON		
Loans and receivables	₱3,624,645,493	₱5,502,096,819
Due from other banks	53,789,117	114,718,022
Investment securities and security deposits	82,272,512	76,775,773
	3,760,707,122	5,693,590,614
INTEREST EXPENSE ON		
Deposit liabilities	287,422,313	255,814,381
Bills payable	41,838,097	51,532,740
Finance lease liability	12,173,750	12,883,049
	341,434,160	320,230,170
NET INTEREST INCOME	3,419,272,962	5,373,360,444
Miscellaneous	23,996,798	15,728,545
TOTAL OPERATING INCOME	3,443,269,760	5,389,088,989
OPERATING EXPENSES		
Compensation and benefits	1,306,064,596	1,575,784,917
Provision for credit losses	511,853,110	194,222,326
Taxes and licenses	303,756,366	307,807,964
Depreciation and amortization	209,280,726	188,354,820
Information and technology	175,490,268	174,337,318
Transportation and travel	167,942,078	262,815,766
Stationery and office supplies	119,681,290	172,615,322
Security, messengerial and janitorial	105,552,729	103,475,408
Postage, telephone and cable	99,250,215	89,502,450
Rent	75,800,213	106,009,802
Power, light and water	35,529,516	44,014,055
Insurance	32,717,723	27,403,230
Employee trainings	28,902,665	96,041,935
Repairs and maintenance	21,423,412	22,966,132
Management and other professional fees	10,866,567	19,738,446
Seminars and meetings	7,743,691	25,118,529
Directors' fee	4,351,000	17,080,024
Program monitoring and evaluation	3,330,602	11,479,514
Members training and development	1,848,400	49,991,699
Miscellaneous	43,848,083	172,586,474
	3,265,233,250	3,661,346,131
INCOME BEFORE SHARE IN NET		
INCOME OF AN ASSOCIATE	178,036,510	1,727,742,858
SHARE IN NET INCOME OF AN ASSOCIATE	2,333,925	151,382,349
INCOME BEFORE TAX	180,370,435	1,879,125,207
PROVISION FOR INCOME TAX	39,713,340	522,081,382
NET INCOME	₱140,657,095	₱1,357,043,825

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

	Years Ended December 31	
	2020	2019
NET INCOME	₱140,657,095	₱1,357,043,825
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that may not be reclassified to profit or loss:</i>		
Remeasurement gain (loss) on retirement liabilities	19,898,720	(43,214,661)
Income tax effects	(5,969,616)	12,964,399
	13,929,104	(30,250,262)
<i>Items that may be reclassified to profit or loss:</i>		
Changes in net unrealized gains (losses) on:		
Financial assets through other comprehensive income	43,002,587	84,641,183
Income tax effects	(12,900,776)	(25,392,355)
	30,101,811	59,248,828
Share in other comprehensive income (loss) of an associate	(2,717,602)	(4,547,578)
	41,313,313	24,450,988
TOTAL COMPREHENSIVE INCOME	₱181,970,408	₱1,381,494,813

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 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, 2020	₱1,000,000,000	₱1,000,000,000	₱2,060,648,802	₱179,604,796	₱29,249,997	₱2,159,596	₱11,717,913	₱4,283,381,104
Total comprehensive income	—	—	140,657,495	—	13,929,104	(2,717,602)	30,101,811	181,970,408
Issuance of stocks	20,656,960	4,367,220	—	—	—	—	—	25,024,180
Application of deposit for future stock subscriptions	122,918,040	116,400,380	—	—	—	—	—	239,318,420
Stock dividends	—	500,000,000	(500,000,000)	—	—	—	—	—
Cash dividends	—	—	(420,000,000)	—	—	—	—	(₱420,000,000)
Balance at December 31, 2020	₱1,143,575,000	₱1,620,767,600	₱1,281,305,897	₱179,604,796	₱43,179,101	(₱558,006)	₱41,819,724	₱4,309,694,112
Balance at January 1, 2019	₱1,000,000,000	₱1,000,000,000	₱1,491,239,919	₱181,969,854	₱59,500,259	₱6,707,174	(₱47,530,915)	₱3,691,886,291
Total comprehensive income	—	—	1,357,043,825	—	(30,250,262)	(4,547,578)	59,248,828	1,381,494,813
Transfers from surplus reserve	—	—	2,365,058	(2,365,058)	—	—	—	—
Cash dividends	—	—	(790,000,000)	—	—	—	—	(790,000,000)
Balance at December 31, 2019	₱1,000,000,000	₱1,000,000,000	₱2,060,648,802	₱179,604,796	₱29,249,997	₱2,159,596	₱11,717,913	₱4,283,381,104

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

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱180,370,435	₱1,879,125,207
Adjustments for:		
Provision for credit losses	511,853,110	194,222,326
Depreciation and amortization	209,280,727	188,354,820
Retirement expense	32,977,846	10,670,697
Amortization of premium/discount on bills payable	5,975,727	1,640,924
Amortization of net discount on financial assets at fair value through other comprehensive income (FVOCI)	(4,208,017)	(2,481,182)
Amortization of net discount on financial assets at amortized cost	(3,765,256)	(3,128,043)
Share in net income of an associate	(2,333,925)	(151,382,348)
Unrealized foreign exchange gains	280,224	179,191
Gain on disposal of property and equipment	(62,346)	(147,211)
Operating income before changes in operating assets and liabilities:	930,368,525	2,117,054,381
Increase in the amounts of:		
Loans and receivables	(980,905,991)	(1,430,145,793)
Other assets	(64,009,601)	(51,687,012)
Increase in the amounts of:		
Deposit liabilities	955,988,666	1,760,858,497
Other liabilities	45,206,190	342,889,367
Net cash generated from operations	886,647,789	2,738,969,440
Income taxes paid	(380,384,325)	(508,773,932)
Contribution to retirement fund	—	(17,586,545)
Net cash provided by operating activities	506,263,464	2,212,608,963
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at amortized cost	(198,714,435)	(58,931,111)
Financial assets at FVOCI	(119,996,789)	(183,149,431)
Additional investment in associates	(74,232,360)	(23,546,580)
Property and equipment	(62,139,361)	(402,254,884)
Software costs	(8,556,424)	(4,556,742)
Proceeds from:		
Dividends from an associate	24,000,000	100,800,000
Maturity of financial assets at amortized cost	94,201,496	21,171,085
Disposal of property and equipment	587,457	147,214
Redemption of FVOCI investments	—	219,909,000
Net cash used in investing activities	(344,850,416)	(330,411,449)

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES		
Availments of bills payable	₱1,191,117,123	₱298,834,227
Settlements of bills payable	(833,160,000)	(283,160,000)
Payment of principal portion of lease liability	(118,966,877)	(94,317,285)
Dividends paid	(424,641,403)	(793,448,343)
Proceeds from		
Issuance of common stock	4,367,220	239,318,420
Issuance of preferred stock	20,656,960	—
Net cash used in financing activities	(160,626,977)	(632,772,981)
EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS		
	(280,224)	(179,191)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	505,847	1,249,245,342
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	175,850,046	135,437,786
Due from Bangko Sentral ng Pilipinas	375,395,257	323,613,641
Due from other banks	2,657,500,639	1,500,449,173
	3,208,745,942	1,959,500,600
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	212,449,582	175,850,046
Due from Bangko Sentral ng Pilipinas	271,318,653	375,395,257
Due from other banks	2,725,483,554	2,657,500,639
	3,209,251,789	₱3,208,745,942
OPERATIONAL CASH FLOWS FROM INTEREST		
	Years Ended December 31	
	2020	2019
Interest received	₱3,695,834,304	₱5,629,862,632
Interest paid	302,641,974	287,232,867

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

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Cash and Cash Equivalents	₱591,126,625	₱547,505,284
Financial Assets		
Loans and receivables - net	2,964,304,519	1,315,512,698
Held-to-maturity investments	16,573,941,641	15,558,075,386
Available-for-sale (AFS) financial assets	1,634,284,391	1,645,370,276
Accrued Income	283,510,335	220,407,218
Property and Equipment - net	105,354,061	111,341,570
Right-of-use Assets	6,792,342	4,728,698
Investment Properties	338,650,898	352,949,431
Investments in Associates	1,142,545,741	946,624,769
Pension Asset - net	49,119,906	43,261,782
Other Assets	17,420,790	17,246,568
	₱23,707,051,249	₱20,763,023,680
LIABILITIES AND FUND BALANCE		
Liabilities		
Insurance contract liabilities	₱10,769,367,158	₱9,306,435,713
Retirement fund	7,108,784,001	5,990,697,711
Accounts payable and accrued expenses	70,699,966	43,424,017
Lease liabilities	6,355,577	4,801,734
Total Liabilities	17,955,206,702	15,345,359,175
Fund Balance		
Appropriated fund balance	511,061,525	529,629,710
Unappropriated fund balance	4,909,099,375	4,394,749,858
Other comprehensive income	331,683,647	493,284,937
Total Fund Balance	5,751,844,547	5,417,664,505
	₱23,707,051,249	₱20,763,023,680

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
REVENUE		
Members' contribution and premiums – micro	₱3,759,967,304	₱4,355,117,886
Reinsurance' share on gross earned premium on insurance contracts	(2,478,250)	(3,031,225)
Net premiums on insurance contracts	3,757,489,054	4,352,086,661
Investment income	566,512,860	559,374,444
Equity in net earnings of associates – net	164,254,282	157,177,654
Rental income	17,015,254	16,235,175
Others	3,913,080	23,936,346
Other revenue	751,695,476	756,723,619
	4,509,184,530	5,108,810,280
BENEFITS, CLAIMS AND EXPENSES		
Gross change in insurance contract liabilities	1,416,533,115	1,520,383,309
Gross insurance contract benefits and claims paid	1,885,983,230	1,719,455,970
Insurance benefits and claims	3,302,516,345	3,239,839,279
GENERAL AND ADMINISTRATIVE EXPENSES	553,937,852	596,859,838
	3,856,454,197	3,836,699,117
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR TAXES	652,730,333	1,272,111,163
PROVISION FOR INCOME TAX	88,281,306	75,770,402
EXCESS OF REVENUE OVER EXPENSES	564,449,027	1,196,340,761
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	(166,248,469)	255,690,405
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Remeasurement gains on defined benefit plan	5,317,567	6,268,786
Equity in other comprehensive losses of an associate	(670,388)	(1,100,442)
	(161,601,290)	260,858,749
TOTAL COMPREHENSIVE INCOME	₱402,847,737	₱1,457,199,510

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

STATEMENTS OF CHANGES IN FUND BALANCE

	Other Comprehensive Income					Total	Fund Balance
	Appropriated Fund Balance	Unappropriated Fund Balance	Fair Value Gain (Loss) on AFS Financial Assets	Remeasurement of Actuarial Gains (Losses)	Equity in other comprehensive income (loss) of an associate		
At January 1, 2020	₱529,629,710	₱4,394,749,858	₱486,683,965	₱3,670,687	₱2,930,285	₱493,284,937	₱5,417,664,505
Appropriation during the year	50,099,510	(50,099,510)	—	—	—	—	—
Utilization of appropriation	(68,667,695)	—	—	—	—	—	(68,667,695)
Total comprehensive income:	—	564,449,027	—	—	—	—	564,449,027
Excess of revenue over expenses	—	—	(166,248,469)	5,317,567	(670,388)	(161,601,290)	(161,601,290)
Other comprehensive income (loss)	—	—	(166,248,469)	5,317,567	(670,388)	(161,601,290)	(161,601,290)
At December 31, 2020	₱511,061,525	₱4,909,099,375	₱320,435,496	₱8,988,254	₱2,259,897	₱331,683,647	₱5,751,844,547
At January 1, 2019	₱224,304,944	₱3,559,667,260	₱230,993,560	(₱2,598,099)	₱4,030,727	₱232,426,188	₱4,016,398,392
Appropriation during the year	364,832,531	(364,832,531)	—	—	—	—	—
Reversal of appropriations	(3,578,072)	3,574,368	—	—	—	—	(3,704)
Utilization of appropriation	(55,929,693)	—	—	—	—	—	(55,929,693)
Total comprehensive income:	—	1,196,340,761	—	—	—	—	1,196,340,761
Excess of revenue over expenses	—	—	255,690,405	6,268,786	(1,100,442)	260,858,749	260,858,749
Other comprehensive income (loss)	—	—	255,690,405	6,268,786	(1,100,442)	260,858,749	260,858,749
At December 31, 2019	₱529,629,710	₱4,394,749,858	₱486,683,965	₱3,670,687	₱2,930,285	₱493,284,937	₱5,417,664,505

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before provision for current and final tax	P652,730,333	P1,272,111,163
Adjustments for:		
Increase in aggregate reserves	1,416,533,115	1,520,382,466
Interest income	(445,850,604)	(388,674,929)
Dividend income	(120,662,256)	(169,885,744)
Equity in net earnings of an associate - net	(164,254,282)	(157,177,654)
Depreciation	34,376,218	32,744,305
Amortization of bond discount	(2,721,207)	(10,398,377)
Reversal of or provision for credit losses	(4,876,603)	3,596,596
Pension expense – net	1,455,074	(29,439)
Reversal of impairment loss or impairment loss on property and equipment and investment properties	971,496	(1,098,425)
Interest expense on lease liability	397,183	422,093
Gain on disposal of property and equipment	(160,780)	–
Cash generated from operations before changes in working capital	1,367,937,687	2,101,992,055
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	151,169,336	(133,620,414)
Short-term investments	19,236,177	(156,835,416)
Other current assets	(352,026)	136,936
Increase (decrease) in:		
Retirement fund	1,118,086,290	1,151,446,717
Accounts payable and accrued expenses	27,275,949	(15,443,418)
Claims payable	46,398,331	2,655,170
Net cash generated from operations	2,729,751,744	2,950,331,630
Income taxes paid	(88,281,306)	(75,770,402)
Utilization of appropriation	(68,667,695)	(55,929,693)
Contributions paid	(1,995,631)	(1,768,847)
Net cash provided by operating activities	2,570,807,112	2,816,862,688

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	382,747,487	318,185,910
Cash dividends received	157,081,609	188,464,724
Acquisitions of:		
Held-to-maturity investments	(1,304,172,348)	(3,098,694,594)
Available-for-sale financial assets	(155,170,975)	(119,031,630)
Long-term investments	(1,814,320,731)	–
Investment properties	–	(64,029,102)
Investments in associates	(68,756,430)	(39,775,749)
Property and equipment	(7,543,910)	(13,553,512)

	Years Ended December 31	
	2020	2019
Proceeds from sale/maturities of:		
Held-to-maturity investments	₱291,027,300	₱240,885,990
Available-for-sale financial assets	8,391	9,600
Property and equipment	161,731	—
Receipt of refund from the building contractor	—	8,674,443
Net cash flows used in investing activities	(2,518,937,876)	(2,578,863,920)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(8,247,895)	(5,789,436)
Net cash used in financing activities	(8,247,895)	(5,789,436)
NET INCREASE IN CASH AND CASH EQUIVALENTS	43,621,341	232,209,332
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	547,505,284	315,295,952
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱591,126,625	₱547,505,284

Statements of Financial Position
As at December 31, 2020 and 2019
(All amounts in Philippine Peso)

		2020	2019
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	2	49,734,348	44,893,742
Loans and receivables	3	905,584,463	706,191,098
Other current assets	8	3,913,392	3,913,070
Total current assets		959,232,203	754,997,910
NON-CURRENT ASSETS			
Financial assets at cost	4	119,308,150	117,508,150
Investment in associate	5	213,594,400	200,090,100
Investment properties	6	20,876,416	21,827,910
Property and equipment	7	1,116,576	1,326,600
Retirement asset	14	4,835,285	4,287,857
Other non-current assets	8	42,836,712	63,256,215
Total non-current assets		402,567,539	408,296,832
Total assets		1,361,799,742	1,163,294,742
<u>LIABILITIES AND MEMBER'S EQUITY</u>			
CURRENT LIABILITIES			
Loans payable	11	36,666,667	12,500,000
Accounts and other payable	9	37,461,566	14,648,879
Accrued expenses	10	1,608,037	1,546,785
Other current liabilities	12	102,788,533	137,579,920
Total current liabilities		178,524,803	166,275,584
NON-CURRENT LIABILITIES			
Loans payable	11	91,899,377	25,400,000
Other non-current liabilities	12	5,337,500	5,337,500
Total non-current liabilities		97,236,877	30,737,500
Total liabilities		275,761,680	197,013,084
MEMBER'S EQUITY			
Common shares	13	960,352,667	833,465,379
Preferred shares	13	20,368,475	11,111,058
Statutory funds	13	105,316,920	121,705,221
Total member's equity		1,086,038,062	966,281,658
Total liabilities and member's equity		1,361,799,742	1,163,294,742

CARD Employees Multi-Purpose Cooperative

Statements of Operations For the years ended December 31, 2020 and 2019 (All amounts in Philippine Peso)

		2020	2019
INTEREST INCOME	2,3,8	80,768,671	79,059,048
FINANCE COST	11	(2,801,052)	(4,327,466)
NET INTEREST INCOME		77,967,619	74,731,582
OTHER INCOME	15	61,494,725	99,731,257
ADMINISTRATIVE EXPENSES	16	(17,813,289)	(18,086,909)
NET SURPLUS FOR THE YEAR		121,649,055	156,375,930
NET SURPLUS ALLOCATION:			
Interest on share capital and patronage refund	12	94,886,261	121,973,226
General reserve fund	13	12,164,906	15,637,593
Optional fund	13	8,515,434	10,946,315
Community development fund	13	3,649,472	4,691,278
Cooperative education and training fund	12,13	2,432,982	3,127,518
		121,649,055	156,375,930

CARD Employees Multi-Purpose Cooperative

Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(All amounts in Philippine Peso)

	Common shares	Preferred shares	Deposit for share capital subscription	Statutory funds	Undivided net surplus	Total
Balances at January 1, 2019						
Contribution of members	600,000,000	7,979,929	84,613,228	102,592,012	-	795,185,169
Refund of share capital	161,662,340	3,131,129	-	-	-	164,793,569
Transfers to share capital subscription from deposit	(51,402,455)	-	-	-	-	(51,402,455)
Total comprehensive income for the year	84,613,228	-	(84,613,228)	-	-	-
	794,873,213	11,111,058	-	102,592,012	156,375,930	1,064,952,213
Distribution from interest on share patronage refund	12	-	-	-	-	38,592,166
Appropriation on distribution from undivided net surplus	12, 13	-	-	34,402,704	(156,375,930)	(121,973,226)
Due to union/federation	12	-	-	(1,563,759)	-	(1,563,759)
Utilization of funds	13	-	-	(13,725,736)	-	(13,725,736)
Balances at December 31, 2019	833,465,379	11,111,058	-	121,705,221	-	966,281,658
Balances at January 1, 2020						
Contribution of members	833,465,379	11,111,058	-	121,705,221	-	966,281,658
Refund of share capital	132,730,458	405,167	-	-	-	133,135,625
Transfers to preferred shares from common shares	(40,712,560)	-	-	-	-	(40,712,560)
Total comprehensive income for the year	(8,852,250)	8,852,250	-	-	-	-
	916,631,037	20,368,475	-	121,705,221	121,649,055	1,180,353,788
Distribution from interest on share patronage refund	12	-	-	-	-	43,721,630
Appropriation on distribution from undivided net surplus	12, 13	-	-	26,762,794	(121,649,055)	(94,886,261)
Due to union/federation	12	-	-	(1,216,491)	-	(1,216,491)
Utilization of funds	13	-	-	(41,934,604)	-	(41,934,604)
Balances at December 31, 2020	960,352,667	20,368,475	-	105,316,920	-	1,086,038,062

CARD Employees Multi-Purpose Cooperative

Statements of Cash Flows For the years ended December 31, 2020 and 2019 (All amounts in Philippine Peso)

		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus		121,649,055	156,375,930
Adjustments for:			
Dividend income	4, 5, 15	(38,116,309)	(84,756,920)
Interest income from credit operations	3	(78,665,537)	(74,601,065)
Provision for credit and impairment losses	3, 6, 16	5,119,710	4,523,224
Interest income		(2,103,132)	(4,457,983)
Interest expense	11	2,801,051	4,327,466
Depreciation and amortization	6, 7, 8, 16	245,695	571,679
Loss (Gain) on sale of investment property	6	(581,505)	246,396
Retirement expense, net of contributions	14	(547,428)	(861,952)
Net surplus before changes in working capital		9,801,600	1,366,775
Increase in:			
Loans and receivables		(204,513,075)	(168,159,642)
Other current assets		(322)	(3,816,834)
Increase in:			
Accounts payable and other payables		22,812,686	9,178,910
Accrued expenses		(46,932)	(119,548)
Other current liabilities		(87,172,512)	(67,594,006)
Net cash used in operations		(259,118,555)	(229,144,345)
Interest income received		80,768,671	79,059,048
Interest expense paid		(2,692,867)	(4,581,283)
Contributions to the retirement fund		-	(10,001)
Net cash flows used in operating activities		(181,042,751)	(154,676,583)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends received	4, 5	38,116,309	84,756,920
Placement of fund deposits	8	(154,307,385)	(138,218,116)
Withdrawal of fund deposits	8	174,726,887	154,920,236
Sale of investment property	6	1,533,000	1,270,000
Acquisition of:			
Financial assets at cost	4	(1,800,000)	(19,112,500)
Investment in associate	5	(13,504,300)	(12,535,600)
Investment properties	6	-	(12,297,301)
Property and equipment	7	(29,995)	(265,256)
Computer software and licenses	8	(5,676)	(5,806)
Net cash flows provided by investing activities		44,728,840	58,512,577

CARD Employees Multi-Purpose Cooperative

Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(All amounts in Philippine Peso)

		2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES			
Contribution of members		133,135,625	164,793,567
Refund of share capital		(40,712,550)	(51,402,455)
Proceeds from borrowings	11	130,000,000	85,000,000
Settlements of:			
Loans payable	11	(39,333,956)	(87,100,000)
Subscription payable	12	-	(625,700)
Utilization of statutory funds	13	(41,934,602)	(13,725,736)
Net cash provided by financing activities		141,154,517	96,939,676
NET INCREASE IN CASH		4,840,606	775,672
CASH			
January 1		44,893,742	44,118,070
December 31		49,734,348	44,893,742

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

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash in banks	₱48,123,098	₱90,660,886
Financial investments at amortized cost	190,033,210	236,718,515
Receivables	17,709,241	18,994,410
Other current assets	20,830,685	13,361,221
	276,696,234	359,735,032
Noncurrent Assets		
Receivables	—	3,058,333
Financial investments:		
At amortized cost	30,000,000	30,000,000
At fair value through other comprehensive income	84,529,969	7,148,163
Investments in associates	804,494	935,276
Property and equipment	214,760,381	229,568,820
Software costs	2,275,239	3,240,837
Retirement asset	4,179,247	6,297,117
Other noncurrent assets	3,405,281	4,713,199
	339,954,611	284,961,745
TOTAL ASSETS	₱616,650,845	₱644,696,777
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts payable and accrued expenses	₱8,769,649	₱18,161,742
Lease liabilities	1,689,167	3,533,255
	10,458,816	21,694,997
Noncurrent Liabilities		
Accounts payable	92,308,843	131,993,070
Lease liabilities	153,064	3,072,482
	92,461,907	135,065,552
	102,920,723	156,760,548
Fund Balance		
General fund	432,932,747	421,732,718
Restricted fund	61,222,093	58,422,085
Remeasurement gain on retirement plan	5,022,398	5,710,163
Net unrealized gains on financial assets at fair value through other comprehensive income	14,552,884	2,071,263
	513,730,122	487,936,229
TOTAL LIABILITIES AND FUND BALANCE	₱616,650,845	₱644,696,777

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

STATEMENTS OF REVENUE AND EXPENSE

	Years Ended December 31	
	2020	2019
REVENUE		
Seminars and trainings	₱83,889,932	₱273,781,460
Senior high tuition and other school fees	13,708,060	22,783,450
Tertiary tuition and other school fees	30,054,571	30,071,082
	127,652,563	326,635,992
Cost of seminars, trainings and other programs	63,336,933	148,145,810
Senior high school expenses	25,993,190	37,779,617
Tertiary expenses	24,012,901	26,927,873
	113,343,024	212,853,300
Gross revenue	14,309,538	113,782,692
Donations and contributions	9,000,000	16,543,571
Interest income	10,955,275	12,784,295
Dividend income	6,441,375	1,977,890
Facilities fee	171,103	991,179
Share in net income (loss) from investment in associates	(30,184)	159,283
Other school fees	163,924	4,226,544
	41,011,031	150,465,454
ADMINISTRATIVE EXPENSES		
Compensation and employee benefits	11,663,091	9,238,165
Depreciation expense	4,784,135	4,967,035
Provision for credit losses	2,469,552	2,654,645
Program monitoring and meetings	1,437,403	8,539,561
Transportation and travel	1,085,422	907,800
Taxes and licenses	987,760	1,788,395
Supplies and materials	747,199	1,388,155
Staff training and development	716,081	4,927,753
Information technology	563,569	1,056,668
Interest expense on lease liabilities	264,223	378,495
Management and professional fees	82,311	1,390,567
Others	2,201,227	2,721,555
	27,010,995	39,958,794
EXCESS OF REVENUE OVER EXPENSES	₱14,000,036	₱110,506,660

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
EXCESS OF REVENUE OVER EXPENSES	₱14,000,036	₱110,506,660
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Other comprehensive income (loss) not recycled to profit or loss in subsequent periods</i>		
Change in remeasurement gain on retirement plan	(687,765)	(4,902,707)
Change in net unrealized gain financial assets at fair value through other comprehensive income	12,481,622	(2,215,159)
	11,793,857	(7,117,866)
TOTAL COMPREHENSIVE INCOME	₱25,793,893	₱103,388,794

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, 2020	₱421,732,718	₱58,422,085	₱5,710,163	₱2,071,263	₱487,936,229
Appropriations during the year	(2,800,007)	2,800,007	—	—	—
Total comprehensive income (loss) for the year	14,000,036	—	(687,765)	12,481,622	25,793,893
Balance at December 31, 2020	₱432,932,747	₱61,222,092	₱5,022,398	₱14,552,885	₱513,730,121
Balances at January 1, 2019 as restated	₱333,327,389	₱36,320,754	10,612,870	4,286,422	384,547,435
Appropriations during the year	(22,101,351)	22,101,331	—	—	—
Total comprehensive income (loss) for the year	110,506,660	—	(4,902,707)	(2,215,159)	103,388,794
Balance at December 31, 2019	₱421,732,718	₱58,422,085	₱5,710,163	₱2,071,263	₱487,936,229

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

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	₱14,000,036	₱110,506,660
Adjustments for:		
Income recognized from reversal of funds held in trust	(60,688,218)	(129,131,337)
Depreciation and amortization expense	28,600,591	26,723,524
Interest income	(10,955,275)	(12,784,295)
Dividend income	(6,441,375)	(1,977,890)
Provision for credit losses	2,469,552	2,654,645
Interest expense on lease liabilities	264,223	378,495
Net retirement expense	1,828,795	161,354
Share in net loss (income) of associates	30,184	(159,283)
Operating (loss) before working capital changes	(29,336,912)	(5,094,527)
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	2,039,279	37,886,314
Other current assets	(6,161,545)	(9,270,421)
Decrease in the amounts of		
Accounts payable and accrued expenses	(9,392,093)	(5,158,314)
Net cash generated from (used in) operations	(42,851,271)	18,363,052
Interest received	10,798,946	9,798,478
Dividends received	400,567	1,274,890
Contributions to retirement fund	(398,690)	(315,973)
Interest paid	—	—
Net cash provided by (used in) operating activities	(32,059,449)	29,120,447
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for:		
Purchase of financial investments at amortized cost	(1,250,046,595)	(601,757,249)
Acquisitions of property and equipment	(13,648,374)	(121,413,770)
Acquisitions of software license	—	(851,684)
Acquisitions of investment in associates	(299,970)	(299,995)
Proceeds from:		
Maturity of financial investments at amortized cost	236,718,515	573,586,743
Net cash used in investing activities	(27,276,424)	(150,435,960)
CASH FLOWS FROM FINANCING ACTIVITY		
Receipt of funds held in trust	21,003,991	151,225,965
Payments of finance lease	(4,094,101)	(4,838,930)
Net cash provided by financing activities	16,909,890	146,387,035
NET INCREASE (DECREASE) IN CASH IN BANKS	(42,425,983)	25,071,522
CASH IN BANKS AT BEGINNING OF YEAR	90,660,886	65,589,364
CASH IN BANKS AT END OF YEAR	₱48,123,097	₱90,660,886

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	₱7,532,305	₱22,301,175
Short-term investment	2,333,964	12,856,290
Loans and receivables	16,055,137	33,755,385
Other assets	3,614,601	3,395,616
	29,536,007	72,308,466
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	61,940,354	66,286,770
Investment in associates - net	—	1,827,620
Long-term investment	3,900,000	3,900,000
Property and equipment	2,482,614	1,997,964
Investment properties	6,987,858	7,176,450
Deferred tax assets	780,363	1,177,378
Pension asset - net	2,498,940	2,937,722
	78,590,129	85,303,904
	₱108,126,136	₱157,612,370
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱17,047,788	₱33,287,089
Income tax payable	4,400,707	2,495,796
	21,448,495	35,782,885
Equity		
Capital stock	50,000,000	50,000,000
Retained earnings	61,372,717	77,667,840
Remeasurement loss on defined benefit plan	(1,635,685)	(1,513,036)
Unrealized loss on financial asset at FVOCI	(23,059,391)	(4,325,319)
	86,677,641	121,829,485
	₱108,126,136	₱157,612,370

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2020	2019
REVENUE		
Commission income	₱86,485,065	₱109,201,224
Dividend income	3,360,964	5,803,700
Administration fee	1,333,905	2,143,004
Interest income	728,693	837,222
Other income	2,068,844	1,088,987
	93,977,471	119,074,137
EXPENSES		
Salaries and allowances	9,232,594	10,569,821
Transportation and travel	5,371,541	7,124,966
Taxes and licenses	3,608,216	193,123
Program monitoring and evaluation	3,450,615	3,968,702
Provision for impairment losses	3,264,463	—
Professional fees	2,760,898	2,316,988
Depreciation	2,243,750	2,260,344
Information technology expense	2,053,396	1,876,026
Security and janitorial	1,012,117	1,368,976
Training and development	855,183	3,246,642
Repairs and maintenance	685,744	595,794
Insurance	541,783	806,967
Supplies	478,844	1,027,928
Pension expense	340,912	15,361
Communication and postage	287,597	361,462
Interest expense	160,370	143,901
Advertising and promotion	150,076	1,521,429
Representation and entertainment	130,275	298,499
Rent	69,996	179,417
Light and water	63,118	147,293
Donations	—	118,160
Other expenses	176,574	141,787
	36,938,062	38,283,586
INCOME BEFORE SHARE IN NET LOSS OF ASSOCIATE	57,039,409	80,790,551
SHARE IN NET LOSS OF ASSOCIATE	—	(676,492)
INCOME BEFORE INCOME TAX	57,039,409	80,114,059
PROVISION FOR TAX	18,334,532	22,825,039
NET INCOME	₱38,704,877	₱57,289,020

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
NET INCOME	₱38,704,877	₱57,289,020
OTHER COMPREHENSIVE INCOME		
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Unrealized gain on financial asset at fair value through other comprehensive income	(18,734,072)	1,049,575
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Remeasurement loss on defined benefit plan - net of tax	(122,649)	(1,044,381)
	(18,856,721)	5,194
TOTAL COMPREHENSIVE INCOME	₱19,848,156	₱57,294,214

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, 2020	₱50,000,000	₱77,667,840	(₱1,513,036)	(₱4,325,319)	₱121,829,485
Dividends	—	(55,000,000)	—	—	(55,000,000)
Total comprehensive income	—	—	—	—	—
Net income	—	38,704,877	—	—	38,704,877
Other comprehensive income	—	—	(122,649)	(18,734,072)	(18,856,721)
At December 31, 2020	₱50,000,000	₱61,372,717	(₱1,635,685)	(₱23,059,391)	₱86,677,641
At January 1, 2019	₱50,000,000	₱45,378,820	(₱468,655)	(₱5,374,894)	₱89,535,271
Dividends	—	(25,000,000)	—	—	(25,000,000)
Total comprehensive income	—	—	—	—	—
Net income	—	57,289,020	—	—	57,289,020
Other comprehensive income	—	—	(1,044,381)	1,049,575	5,194
At December 31, 2019	₱50,000,000	₱77,667,840	(₱1,513,036)	(₱4,325,319)	₱121,829,485

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱57,039,409	₱80,114,059
Adjustments for:		
Provision for impairment losses	3,264,463	—
Depreciation	2,243,750	2,260,344
Write-off of receivables and other assets	(1,188,637)	—
Interest income	(728,693)	(837,222)
Retirement expense	340,912	15,361
Interest expense	160,370	143,901
Other income on pre-termination of lease contract	(27,126)	—
Gain on sale of investment property	—	(802,854)
Share in net loss of associate	—	676,492
Loss on disposal of property and equipment	—	536
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	19,291,014	(18,028,341)
Short-term investments	10,522,326	(7,463,555)
Other current assets	885,724	(2,772,661)
Decrease in trade and other payables	(16,457,480)	(2,767,762)
Net cash flows generated from operations	75,346,032	50,538,298
Income tax paid	(15,980,042)	(22,954,813)
Contributions made to the retirement fund	(77,343)	(1,546,050)
Interest received	585,921	500,728
Net cash flows provided by operating activities	59,874,568	26,538,163
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at FVOCI	(17,193,317)	(13,819,021)
Property and equipment excluding right-of-use assets	(197,382)	(284,866)
Proceeds from disposal of investment property	—	4,698,200
Net cash flows used in investing activities	(17,390,699)	(9,405,687)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(55,000,000)	(24,622,360)
Payment of lease liabilities	(2,252,739)	(1,894,550)
Net cash flows used in financing activities	(57,252,739)	(26,516,910)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(14,768,870)	(9,384,434)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	22,301,175	31,685,609
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱7,532,305	₱22,301,175

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

As of December 31				
		2020		2019
ASSETS				
CURRENT ASSETS				
Cash	3, 5	P 6,701,951	P	8,727,281
Short-term investments	3, 6	7,215,222		6,978,918
Receivables	3, 7	8,588,284		11,217,242
Other current assets	3, 8	399,099		644,801
Total Current Assets		22,904,556		27,568,242
NONCURRENT ASSETS				
Available-for-sale investments	3, 9	8,075,090		8,075,090
Investments in a subsidiary and associates	3, 10	47,905,174		49,617,229
Property and equipment - net	3, 11	3,625,672		4,065,346
Investment property	3	4,800,000		4,800,000
Retirement asset	3, 13	2,476,965		1,911,457
Other noncurrent assets	3, 8	27,160		12,196
Total Noncurrent Assets		66,910,061		68,481,318
TOTAL ASSETS		P 89,814,617	P	96,049,560
LIABILITIES AND FUND BALANCE				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	3, 12	P 2,813,032	P	3,933,668
Total Current Liabilities		2,813,032		3,933,668
FUND BALANCE	3	87,001,585		92,115,892
TOTAL LIABILITIES AND FUND BALANCE		P 89,814,617	P	96,049,560

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENT OF REVENUES AND EXPENSES

For the Years Ended December 31				
		2020	2019	
REVENUES	3, 14 P	1,379,870 P	5,947,764	
PROGRAM EXPENSES	3, 15	9,319,302	11,411,589	
GROSS INCOME		(7,939,432)	(5,463,825)	
OPERATING EXPENSES	3, 15	3,624,170	4,437,840	
LOSS FROM OPERATIONS		(11,563,602)	(9,901,665)	
OTHER INCOME (CHARGES) - NET	3, 16	907,429	900,096	
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE SHARE IN TOTAL COMPREHENSIVE LOSS OF ASSOCIATES		(10,656,173)	(9,001,569)	
SHARE IN TOTAL COMPREHENSIVE INCOME OF ASSOCIATES - NET	3, 10	5,604,970	15,804,244	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INCOME TAX		(5,051,203)	6,802,675	
PROVISION FOR INCOME TAX	3, 18	63,104	70,444	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	P	(5,114,307) P	6,732,231	

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENT OF CHANGES IN FUND BALANCE

		As of December 31	
		2020	2019
FUND BALANCE	3		
Balance at beginning of year	P	92,115,892 P	85,383,661
Excess (deficiency) of revenues over expenses		(5,114,307)	6,732,231
Balance at end of year	P	87,001,585 P	92,115,892

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENT OF CASH FLOWS

		For the Years Ended December 31	
	Notes	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess (deficiency) of revenues			
over expenses before income tax	P	(5,051,203)	P 6,802,675
Adjustment for:			
Share in net income of associates	10	(5,604,970)	(15,804,244)
Dividend income	10	(1,379,870)	(947,764)
Depreciation	11, 15	737,178	695,797
Interest income on deposits	16	(339,265)	(352,222)
Retirement expense (income)	16	74,925	(27,735)
Remeasurement gain on retirement plan	13	(640,433)	(275,179)
Operating loss before working capital changes		(12,203,638)	(9,908,672)
Decrease (increase) in:			
Receivables	7	2,628,958	(1,625,893)
Other current assets	8	245,702	(164,909)
Decrease in:			
Accounts payable and accrued expenses	12	(1,120,636)	(530,416)
Net cash flow used in operations		(10,449,614)	(12,229,890)
Dividend received	10	8,879,845	15,647,715
Interest received	16	339,265	352,222
Income tax paid	18	(63,104)	(70,444)
Net cash flow provided by (used in) operating activities		(1,293,608)	3,699,603
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease on short-term investments	6	(236,304)	(252,370)
(Increase) decrease on other noncurrent assets	8	(14,964)	53,804
Acquisitions of:			
Investment in associates	10	(182,950)	-
Property and equipment	11	(297,504)	(295,613)
Available-for-sale investments	9	-	(299,990)
Net cash flow used in investing activities		(731,722)	(794,169)
NET INCREASE (DECREASE) IN CASH		(2,025,330)	2,905,433
CASH AT BEGINNING OF THE YEAR	5	8,727,281	5,821,848
CASH AT END OF THE YEAR	P	6,701,951	P 8,727,281

CARD MRI INFORMATION TECHNOLOGY, INC.
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	₱150,334,814	₱94,472,845
Short-term investments	87,088,104	85,233,091
Receivables	29,808,965	24,838,849
Contract assets	4,454,140	4,020,921
Other current assets	25,793,391	29,263,724
	297,479,414	237,829,430
Noncurrent Assets		
Investments in a subsidiary and an associate	73,141,480	74,225,324
Property and equipment	45,218,080	61,449,108
Software costs	18,196,038	12,346,093
Retirement asset	16,214,842	13,038,427
Deferred tax asset	1,226,228	—
Other noncurrent assets	28,177,754	4,997,314
	182,174,422	166,056,266
TOTAL ASSETS	₱479,653,836	₱403,885,696
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Trade and other payables	₱16,090,189	₱46,490,263
Contract liabilities	12,317,191	261,869
Subscription payable	47,812,500	47,812,500
Income tax payable	4,496,447	8,907,985
	80,716,327	103,472,617
Noncurrent Liabilities		
Deferred tax liability	—	1,730,692
	80,716,327	105,203,309
Equity		
Capital stock	301,948,100	212,149,000
Retained earnings	91,770,704	83,957,623
Remeasurement gain (loss) on retirement plan	2,421,575	(211,265)
Share in other comprehensive income of a subsidiary and an associate	2,269,053	372,559
Net unrealized gain on fair value changes in investment at FVOCI	528,077	2,414,470
	398,937,509	298,682,387
TOTAL LIABILITIES AND EQUITY	₱479,653,836	₱403,885,696

CARD MRI INFORMATION TECHNOLOGY, INC.
PARENT COMPANY STATEMENTS OF INCOME

	Years Ended December 31	
	2020	2019
INCOME		
Service	₱281,743,782	₱280,931,707
Interest	3,693,870	4,682,679
Dividends	1,971,500	823,500
Miscellaneous	52,554	28,908
	287,461,706	286,466,794
COST OF SERVICES	124,285,512	132,250,688
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, wages and other benefits	12,752,953	10,732,468
Program, monitoring and evaluation	4,310,363	3,928,098
Power, light and water	3,658,103	2,651,685
Staff training and development	2,486,217	3,076,361
Management and other professional fees	2,178,016	6,903,669
Information technology expense	2,142,751	4,042,869
Travelling expenses	1,766,268	2,474,325
Depreciation and amortization	1,583,229	2,015,700
Security, clerical, messengerial and janitorial services	1,388,908	869,261
Stationery and supplies used	1,096,431	2,010,802
Rent	841,740	139,449
Taxes and licenses	415,288	173,532
Fuel and lubricants	344,673	1,101,672
Seminars and meetings	234,634	1,352,262
Representation and entertainment	167,830	975,795
Miscellaneous	2,722,880	2,932,034
	38,090,284	45,379,982
	162,375,796	177,630,670
INCOME BEFORE SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	125,085,910	108,836,124
SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	2,497,770	1,902,669
INCOME BEFORE INCOME TAX	127,583,680	110,738,793
PROVISION FOR INCOME TAX	36,470,266	31,914,598
NET INCOME	₱91,113,414	₱78,824,195

CARD MRI INFORMATION TECHNOLOGY, INC.**PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2020	2019
NET INCOME	₱91,113,414	₱78,824,195
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	(1,886,393)	2,414,470
Change in remeasurement gain on retirement plan	3,761,200	1,109,471
	1,874,807	3,523,941
Tax effects	(1,128,360)	(332,841)
	746,447	3,191,100
<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	1,896,494	466,470
	2,642,941	3,657,570
TOTAL COMPREHENSIVE INCOME	₱93,756,355	₱82,481,765

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, 2020	₱212,149,000	₱83,957,623	₱2,414,470	(₱211,265)	₱372,559	₱298,682,387
Issuance of capital stock	89,799,100	—	—	—	—	89,799,100
Total comprehensive income for the year	—	91,113,414	(1,886,393)	2,632,840	1,896,494	93,756,355
Dividend declared during the year	—	(82,633,599)	—	—	—	(82,633,599)
Stock issuance cost	—	(666,734)	—	—	—	(666,734)
Balances at December 31, 2020	₱301,948,100	₱91,770,704	₱528,077	₱2,421,575	₱2,269,053	₱398,937,509
Balances at January 1, 2019, as restated	192,565,750	47,333,332	—	(987,895)	(93,911)	238,817,276
Issuance of capital stock	19,583,250	—	—	—	—	19,583,250
Total comprehensive income for the year	—	78,824,195	2,414,470	776,630	466,470	82,481,765
Dividend declared during the year	—	(42,199,904)	—	—	—	(42,199,904)
Balances at December 31, 2019	₱212,149,000	₱83,957,623	₱2,414,470	(₱211,265)	₱372,559	₱298,682,387

CARD MRI INFORMATION TECHNOLOGY, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱127,583,680	₱110,738,793
Adjustments for:		
Depreciation and amortization	46,972,339	36,016,390
Interest income	(3,693,870)	(4,682,679)
Share in net income of a subsidiary and an associate	(2,654,022)	(1,902,669)
Interest expense	1,034,092	1,147,670
Retirement expense	991,842	2,437,349
Foreign exchange loss	646,949	20,280
Loss on write-down of property and equipment	168,730	—
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	(1,855,013)	(32,660,436)
Receivables	216,368	16,525,508
Contract assets	(433,219)	435,048
Other current assets	(2,138,734)	894,800
Increase in the amounts of:		
Trade and other payables	(23,734,136)	12,024,826
Contract liabilities	12,055,322	(7,128,016)
Net cash generated from operations	155,160,328	133,866,864
Income tax paid	(39,324,496)	(30,314,030)
Interest received	3,463,493	4,440,009
Interest paid	(1,034,092)	(11,023)
Contributions to retirement fund	(407,056)	(570,913)
Net cash provided by operating activities	117,858,177	107,410,907
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(14,450,313)	(23,111,370)
Software	(12,026,195)	—
Financial asset at FVOCI	(6,002,677)	—
Investment in an associate	—	(5,634,360)
Long-term time deposit placement	(20,000,000)	—
Refund of other long-term deposit	935,844	—
Cash used in investing activities	(51,543,341)	(28,745,730)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares of stocks	₱23,294,400	₱4,584,450
Payment of principal portion of lease liabilities	(16,752,561)	(12,019,818)
Payment of cash dividends	(16,128,899)	(27,201,104)
Stock issuance cost	(666,734)	—
Settlement of loans	—	(595,495)
Net cash used in financing activities	(10,253,794)	(35,231,967)
Effect of changes in foreign exchange rates	(199,073)	(20,280)
NET INCREASE (DECREASE) IN CASH	55,861,969	43,412,930
CASH AT BEGINNING OF YEAR	94,472,845	51,059,915
CASH AT END OF YEAR	₱150,334,814	₱94,472,845

BOTICARD INC.**STATEMENT OF FINANCIAL POSITION**

				As of December 31	
				2020	2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2, 4	P	34,355,502	P	40,827,867
Trade and other receivables - net	2, 5		4,285,882		4,864,611
Inventories	2, 3, 6		12,714,591		8,049,781
Other current assets	7		1,167,855		161,592
Total Current Assets			52,523,830		53,903,851
NONCURRENT ASSETS					
Property and equipment - net	2, 8		1,440,730		1,586,331
Intangible assets - net	2, 9		397,425		661,111
Retirement asset	2, 15		4,337,934		4,289,522
Other noncurrent assets	7		430,763		406,831
Total Noncurrent Assets			6,606,852		6,943,815
TOTAL ASSETS		P	59,130,682	P	60,847,666
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade and other payables	2, 10	P	2,996,533	P	10,416,121
Income tax payable	2, 17		129,976		672,041
Total Current Liabilities			3,126,509		11,088,172
EQUITY					
Capital stock	2, 11		47,221,375		36,801,301
Retained earnings			8,782,798		12,958,193
Total Equity			56,004,173		49,759,494
TOTAL LIABILITIES AND EQUITY		P	59,130,682	P	60,847,666

BOTICARD INC.**STATEMENT OF INCOME**

For the Years Ended December 31				
		2020		2019
NET SALES	12 P	92,630,508	P	108,456,797
COST OF SALES	6	59,231,840		64,265,635
GROSS PROFIT		33,398,668		44,191,162
GENERAL AND ADMINISTRATIVE EXPENSES	13	14,473,865		17,720,255
SELLING AND DISTRIBUTION EXPENSES	13	11,409,587		13,481,232
OPERATING INCOME		7,515,216		12,989,675
OTHER INCOME - NET	14	727,493		1,535,107
INCOME BEFORE INCOME TAX		8,242,709		14,524,782
PROVISION FOR INCOME TAX	17	2,418,104		3,983,700
TOTAL INCOME	P	5,824,605	P	10,541,082

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

				As of December 31	
				2020	2019
CAPITAL STOCK	11	P		47,221,375	36,801,300
RETAINED EARNINGS					
Balance at beginning of year				12,958,193	6,058,055
Prior period adjustment	2			-	2,283,993
Adjusted balance				12,958,193	8,342,048
Stock dividend declaration				(10,000,000)	(4,099,345)
Cash dividend declaration				-	(1,825,592)
Net income after income tax				5,824,605	10,541,082
Balance at end of year				8,782,798	12,958,193
TOTAL EQUITY	11	P		56,004,173	49,759,493

BOTICARD INC.**STATEMENT OF CASH FLOWS**

		Years Ended December 31	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	P	8,242,709	P 14,524,782
Adjustments for:			
Interest income	14	(526,436)	(679,689)
Depreciation and amortization	8, 13	854,982	470,950
Retirement expense	15	134,534	110,620
Actuarial gain on retirement plan	14, 15	(172,799)	(817,003)
Operating income before working capital changes		8,532,990	13,609,660
Changes in operating assets and liabilities			
(Increase) decrease in the amounts of:			
Trade and other receivables	5	578,731	9,132,377
Inventories	6	(4,664,806)	2,294,433
Other assets	7	(1,030,185)	164,334
Decrease in the amounts of:			
Trade and other payables	10	(7,419,596)	(7,872,584)
Net cash generated from (used in) operations		(4,002,866)	17,328,220
Interest income received	14	526,436	679,689
Income taxes paid	17	(2,960,175)	(3,311,653)
Contribution to retirement fund	15	(10,145)	(96,338)
Net cash provided by (used in) operating activities		(6,446,750)	14,599,918
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	9	(445,684)	(1,191,217)
Acquisition of intangible assets	10	-	(791,072)
Net cash used in investing activities		(445,684)	(1,982,289)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid	11	-	(1,825,592)
Proceeds from issuance of capital stock	11	420,075	3,234,545
Net cash flows provided by financing activities		420,075	1,408,953
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(6,472,359)	14,026,582
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		40,827,861	26,801,279
CASH AND CASH EQUIVALENTS AT END OF YEAR	P	34,355,502	P 40,827,861

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

	December 31	
	2020	2019
ASSETS		
Cash and other cash items	₱48,177,003	₱26,391,653
Due from Bangko Sentral ng Pilipinas	1,322,053,915	670,187,575
Due from other banks	331,307,862	243,954,082
Loans and receivables	6,216,007,185	6,297,595,827
Financial assets at amortized cost	50,850,000	50,850,000
Property and equipment	279,108,637	272,529,841
Investment properties	8,532,786	9,734,998
Intangible assets	17,321,211	1,525,250
Retirement asset	98,343,779	95,782,377
Deferred tax assets	66,300,305	74,711,954
Other assets	115,035,900	103,873,196
TOTAL ASSETS	₱8,553,038,583	₱7,847,136,753
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	₱84,524,387	₱33,380,679
Savings	5,563,818,785	4,823,475,641
	5,648,343,172	4,856,856,320
Bills payable	1,090,908,588	1,156,878,691
Income tax payable	252,638	44,660,129
Accrued interest and other expenses	86,784,111	95,590,513
Other liabilities	185,994,363	213,193,193
	7,012,282,872	6,367,178,846
Equity		
Common stock	1,155,622,800	999,993,700
Surplus	372,235,003	469,919,801
Remeasurement gains on retirement plan	12,897,908	10,044,406
	1,540,755,711	1,479,957,907
TOTAL LIABILITIES AND EQUITY	₱8,553,038,583	₱7,847,136,753

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

	Years Ended December 31	
	2020	2019
INTEREST INCOME		
Loans and receivables	₱1,601,546,693	₱2,473,008,380
Due from BSP and other banks	18,412,617	30,687,892
Financial assets at amortized cost	3,111,999	2,704,250
Security deposits	624,375	265,541
	1,623,695,684	2,506,666,063
INTEREST EXPENSE		
Deposit liabilities	136,351,979	91,821,376
Bills payable	49,642,444	54,763,602
Lease liabilities	8,973,203	5,923,662
	194,967,626	152,508,640
NET INTEREST INCOME	1,428,728,058	2,354,157,423
OTHER INCOME (LOSS)		
Net gain (loss) on sale and write-off of fixed and intangible assets	(144,087)	2,548,885
Miscellaneous	25,575,758	13,796,078
	25,431,671	16,344,963
TOTAL OPERATING INCOME	1,454,159,729	2,370,502,386
OPERATING EXPENSES		
Compensation and fringe benefits	614,756,571	747,015,813
Taxes and licenses	132,235,176	149,192,632
Depreciation and amortization	120,970,036	73,858,659
Information technology	115,195,114	123,201,918
Transportation and travel	82,352,293	140,287,151
Stationery and office supplies	78,880,111	101,064,650
Occupancy and equipment-related cost	71,562,604	108,405,066
Security, messengerial and janitorial	51,289,936	51,899,082
Power, light and water	35,078,157	32,848,126
Employee trainings	25,677,542	87,233,373
Provision for credit losses	19,651,928	148,796,365
Program monitoring	11,976,219	25,931,574
Representation and entertainment	6,463,363	11,584,942
Professional fees	4,157,122	12,948,891
Miscellaneous	36,362,919	56,221,668
TOTAL OPERATING EXPENSES	1,406,609,091	1,870,489,910
INCOME BEFORE INCOME TAX	47,550,638	500,012,476
PROVISION FOR INCOME TAX	32,735,436	145,186,694
NET INCOME	₱14,815,202	₱354,825,782

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

	Years Ended December 31	
	2020	2019
NET INCOME	₱14,815,202	₱354,825,782
OTHER COMPREHENSIVE LOSS		
<i>Other comprehensive income (loss) not recycled to profit or loss in subsequent periods:</i>		
Changes in remeasurement gains (losses) on retirement plan	4,076,432	(18,661,068)
Income tax effect	(1,222,930)	5,598,319
	2,853,502	(13,062,749)
TOTAL COMPREHENSIVE INCOME	₱17,668,704	₱341,763,033

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

	Common stock	Surplus	Surplus reserves	Remeasurement gains on retirement plan	Total
Balance at January 1, 2020	₱999,993,700	₱406,450,053	₱63,469,748	₱10,044,406	₱1,479,957,907
Transfers from surplus to surplus reserves	—	(13,865,189)	13,865,189	—	—
Issuance of new capital stock	88,126,800	—	—	—	88,126,800
Collection of subscriptions receivable	6,300	—	—	—	6,300
Total comprehensive income for the year	—	14,815,202	—	2,853,502	17,668,704
Stock dividends declared	67,496,000	(67,500,000)	—	—	(4,000)
Cash dividends declared	—	(45,000,000)	—	—	(45,000,000)
Balance at December 31, 2020	₱1,155,622,800	₱294,900,066	₱77,334,937	₱12,897,908	₱1,540,755,711
Balance at January 1, 2019	₱752,777,500	₱510,273,499	₱129,780	₱23,107,155	₱1,286,287,934
Transfers from surplus to surplus reserves	—	(63,339,968)	63,339,968	—	—
Collection of subscriptions receivable	5,222,900	—	—	—	5,222,900
Total comprehensive income for the year	—	354,825,782	—	(13,062,749)	341,763,033
Stock dividends declared	241,993,300	(241,993,300)	—	—	—
Cash dividends declared	—	(153,315,960)	—	—	(153,315,960)
Balance at December 31, 2019	₱999,993,700	₱406,450,053	₱63,469,748	₱10,044,406	₱1,479,957,907

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

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱47,550,638	₱500,012,476
Adjustments for:		
Depreciation and amortization	120,970,036	73,858,659
Provision for credit losses	19,651,928	148,796,365
Retirement expense	13,501,918	3,990,554
Amortization of discount on bills payable	10,522,597	9,722,641
Interest expense on lease liabilities	8,973,203	5,923,662
Net loss (income) on sale and write-down of fixed and intangible assets	144,087	(2,548,885)
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Loans and receivables	61,936,714	(1,298,455,937)
Other assets	(11,162,704)	(11,165,289)
Increase (decrease) in the amounts of:		
Deposit liabilities	791,486,852	932,234,479
Accrued interest and other expense	(8,806,402)	(124,910,980)
Other liabilities	(15,835,755)	163,127,787
Net cash generated from operations	1,038,933,112	400,585,532
Income taxes paid	(69,954,208)	(213,415,620)
Retirement contributions paid	(11,986,888)	(13,772,035)
Net cash provided by operating activities	956,992,016	173,397,877
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(36,219,692)	(50,521,962)
Intangible assets	(19,301,616)	(351,760)
Financial assets at amortized cost	—	(30,850,000)
Proceeds from sale of investment properties	1,058,125	228,700
Net cash used in investing activities	(54,463,183)	(81,495,022)
CASH FLOWS FROM FINANCING ACTIVITIES		
Settlement of bills payable	(1,414,640,000)	(1,495,890,000)
Availments of bills payable	1,338,147,300	1,220,910,822
Payment of principal portion of lease liabilities	(68,371,613)	(38,572,979)
Issuance of new shares	48,338,650	—
Cash dividends paid	(45,000,000)	(153,249,274)
Collections of subscriptions receivable	6,300	5,222,900
Fractional stock dividends paid in cash	(4,000)	—
Receipt of deposit for future stock subscription	—	39,788,150
Net cash used in financing activities	(141,523,363)	(421,790,381)

	Years Ended December 31	
	2020	2019
NET INCREASE IN CASH AND CASH EQUIVALENTS	₱761,005,470	(₱329,887,526)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	26,391,653	21,430,132
Due from Bangko Sentral ng Pilipinas	670,187,575	483,551,094
Due from other banks	243,954,082	765,439,610
	940,533,310	1,270,420,836
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	48,177,003	26,391,653
Due from Bangko Sentral ng Pilipinas	1,322,053,915	670,187,575
Due from other banks	331,307,862	243,954,082
	₱1,701,538,780	₱940,533,310
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	₱1,576,778,953	₱2,502,196,412
Interest paid	150,117,640	146,007,692

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash	₱37,666,139	₱36,082,284
Current portion of receivables	136,221,004	121,987,687
Financial assets at fair value through other comprehensive income	4,802,300	6,167,848
Inventories	–	328,799
Input value added tax	–	2,800,594
Other current assets	324,898	327,885
	179,014,341	167,695,097
Noncurrent Assets		
Receivables - net of current portion	69,980,570	69,680,639
Equipment held for lease	143,460,856	210,822,953
Property and equipment	762,857	1,273,876
Investment properties	12,710,434	13,757,267
Retirement asset	1,173,551	1,746,617
Deferred tax assets	1,014,206	–
Other noncurrent assets	9,098,272	18,033,719
	238,200,746	315,315,071
TOTAL ASSETS	₱417,215,087	₱483,010,168
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱8,619,737	₱9,876,301
Current portion of loans payable	95,646,456	132,946,277
Current portion of lease deposits	36,753,278	50,683,114
Income tax payable	3,875,423	13,670,709
Output VAT payable	209,310	–
	145,104,204	207,176,401
Noncurrent Liabilities		
Loans payable - net of current portion	76,044,262	82,936,908
Lease deposits - net of current portion	16,434,778	18,233,783
Deferred tax liabilities	–	318,434
	92,479,040	101,489,125
	237,583,244	308,665,526
Equity		
Capital stock	100,000,000	100,000,000
Retained earnings	78,911,593	73,212,398
Remeasurement gain on retirement plan	918,140	1,180,582
Unrealized loss on financial assets at fair value through other comprehensive income	(197,890)	(48,338)
	179,631,843	174,344,642
TOTAL LIABILITIES AND EQUITY	₱417,215,087	₱483,010,168

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
OPERATING INCOME		
Rental and finance income	₱156,176,578	₱207,735,951
Interest income	19,366,192	19,805,394
	175,542,770	227,541,345
Sales	38,065,615	55,832,387
Cost of sales	(31,608,784)	(47,781,892)
Gross income	6,456,831	8,050,495
Miscellaneous income	2,416,314	6,140,095
	8,873,145	14,190,590
	184,415,915	241,731,935
EXPENSES		
Depreciation	85,415,912	82,999,211
Provision for (reversal of) credit losses	14,902,756	(6,234,115)
Interest	12,593,183	18,134,359
Compensation and benefits	6,441,357	7,080,035
Insurance	6,381,404	13,121,834
Program monitoring and evaluation	3,818,472	3,770,927
Seminars and meetings	2,497,041	3,842,263
Professional fees	2,464,472	3,791,833
Transportation and travel	1,447,991	1,565,535
Supplies and materials	568,144	530,741
Taxes and licenses	476,548	930,703
Rent	243,218	163,325
Staff training and development	31,252	887,619
Miscellaneous	4,118,947	6,498,596
	141,400,697	137,082,866
INCOME BEFORE INCOME TAX	43,015,218	104,649,069
PROVISION FOR INCOME TAX	12,316,023	31,546,440
NET INCOME	30,699,195	73,102,629
OTHER COMPREHENSIVE LOSS		
<i>Items that may not be reclassified to profit or loss:</i>		
Remeasurement loss on retirement plan	(374,915)	(291,262)
Unrealized loss on financial assets at fair value through other comprehensive income	(213,646)	(69,054)
Income tax effects	176,568	108,095
	(411,993)	(252,221)
TOTAL COMPREHENSIVE INCOME	₱30,287,202	₱72,850,408

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, 2020	₱100,000,000	₱73,212,398	₱1,180,582	(₱48,338)	₱174,344,642
Total comprehensive income (loss) for the year	—	30,699,195	(262,442)	(149,552)	30,287,201
Cash dividends declared and paid	—	(25,000,000)	—	—	(25,000,000)
Balance at December 31, 2020	₱100,000,000	₱78,911,593	₱918,140	(₱197,890)	₱179,631,843
Balance at January 1, 2019	₱97,657,835	₱49,109,769	₱1,384,465	₱—	₱148,152,069
Total comprehensive income (loss) for the year	—	73,102,629	(203,883)	(48,338)	72,850,408
Cash dividends declared and paid	—	(49,000,000)	—	—	(49,000,000)
Collection of subscriptions receivable	2,342,165	—	—	—	2,342,165
Balance at December 31, 2019	₱100,000,000	₱73,212,398	₱1,180,582	(₱48,338)	₱174,344,642

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
		2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱43,015,218	₱104,649,069
Adjustments for:		
Depreciation	85,415,912	82,999,211
Interest income	(19,366,192)	(19,805,394)
Interest expense	12,593,183	18,134,359
Provision for (reversal of) credit losses	14,902,756	(6,234,115)
Amortization of unearned rental income	(1,961,529)	(5,050,045)
Loss on disposal of equipment held for lease	(1,611,806)	(2,129,014)
Retirement expense	231,017	55,901
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	(28,695,295)	(42,786,340)
Other current assets	2,803,581	1,033,107
Inventories	328,799	(324,514)
Non-current assets	8,935,447	856,220
Increase (decrease) in the amounts of:		
Trade and other payables	(934,689)	(21,440,014)
Lease deposits	(15,725,993)	3,555,381
Net cash generated from operations	99,930,409	113,513,812
Interest received	20,336,843	19,650,012
Income taxes paid	(23,267,381)	(15,285,162)
Interest paid	(9,844,456)	(10,953,872)
Contributions to the retirement fund	(32,866)	(26,710)
Net cash provided by operating activities	87,122,549	106,898,080
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Equipment held for lease	(17,376,162)	(89,937,608)
Financial assets at FVOCI	(559,460)	(6,236,902)
Investment property	(50,000)	(4,500,000)
Property and equipment	(184,359)	(1,329,494)
Proceeds from disposals of equipment held for lease	2,726,364	1,129,272
Net cash used in investing activities	(15,443,617)	(100,874,732)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of loans payable	105,000,000	200,000,000
Collections of subscriptions receivable	—	2,342,165
Payments for:		
Loans payable	(149,276,927)	(147,918,472)
Dividends declared	(25,000,000)	(49,000,000)
Documentary stamp taxes on loans	(818,150)	(1,175,020)
Net cash provided (used) by financing activities	(70,095,077)	4,248,673
NET INCREASE IN CASH	1,583,855	10,272,021
CASH AT BEGINNING OF YEAR	36,082,284	25,810,263
CASH AT END OF YEAR	₱37,666,139	₱36,082,284

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

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Cash and other cash items	₱16,122,720	₱15,071,444
Due from Bangko Sentral ng Pilipinas	90,342,664	97,610,954
Due from other banks	2,058,136,940	858,365,760
Loans and receivables	3,699,882,327	3,762,263,676
Investment securities at amortized cost	24,911,801	36,283,701
Property and equipment	266,274,720	277,132,270
Retirement asset	19,339,918	27,351,284
Deferred tax assets	70,679,797	30,202,238
Other assets	154,246,923	84,429,776
	₱6,399,937,810	₱5,188,711,103
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Regular savings	₱3,594,283,291	₱2,317,378,680
Special savings	617,499,669	740,915,188
Demand	413,997	37,164
	4,212,196,957	3,058,331,032
Bills payable	857,669,641	720,448,844
Income tax payable	18,388,194	56,189,227
Deposits for future stock subscription	—	110,637,200
Other liabilities	187,241,198	225,138,631
	5,275,495,990	4,170,744,934
Equity		
Capital stock		
Common stock	748,222,700	400,000,000
Preferred stock	109,872,600	100,000,000
Surplus free	256,725,886	492,711,435
Surplus reserve	17,855,712	26,695,806
Remeasurement loss on retirement plan	(8,235,078)	(1,441,072)
	1,124,441,820	1,017,966,169
	₱6,399,937,810	₱5,188,711,103

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

STATEMENTS OF INCOME

	Years Ended December 31	
	2020	2019
INTEREST INCOME		
Loans and receivables	₱1,064,374,701	₱1,641,976,486
Due from other banks	15,705,722	24,818,982
Investment securities at amortized cost	1,209,985	3,296,350
	1,081,290,408	1,670,091,818
INTEREST EXPENSE		
Deposit liabilities	71,742,982	61,239,788
Bills payable	32,375,887	31,008,950
Lease liabilities	7,749,617	6,874,343
	111,868,486	99,123,081
NET INTEREST INCOME	969,421,922	1,570,968,737
Miscellaneous	2,071,035	1,223,777
TOTAL OPERATING INCOME	971,492,957	1,572,192,514
OPERATING EXPENSES		
Compensation and benefits	365,202,451	375,358,370
Provision for credit losses	138,487,623	65,269,597
Depreciation and amortization	102,476,542	72,763,704
Taxes and licenses	93,173,017	95,444,944
Transportation and travel	78,139,714	100,983,788
Information technology	41,567,734	96,008,218
Security, messengerial, janitorial services	35,505,249	31,352,309
Rent	25,043,367	29,639,491
Stationeries and supplies	12,812,572	63,396,450
Power, light and water	11,454,633	11,296,346
Training and development	10,800,434	32,119,632
Postage, telephone, cables and telegrams	11,017,720	9,425,355
Insurance	8,194,040	5,793,060
Seminars and meetings	4,699,870	7,499,339
Professional fees	2,580,981	2,748,698
Fines, penalties and other charges	1,777,640	2,885,772
Miscellaneous	20,527,031	22,772,717
	963,460,618	1,024,757,790
INCOME BEFORE INCOME TAX	8,032,339	547,434,724
PROVISION FOR INCOME TAX	2,357,982	164,760,678
NET INCOME	₱5,674,357	₱382,674,046

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
NET INCOME	₱5,674,357	₱382,674,046
OTHER COMPREHENSIVE GAIN (LOSS)		
<i>Other comprehensive gain not recycled to profit or loss in subsequent periods:</i>		
Remeasurement loss on retirement plan	(9,705,723)	(16,241,350)
Income tax effect	2,911,717	4,872,405
	(6,794,006)	(11,368,945)
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱1,119,649)	₱371,305,101

**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, 2020	₱400,000,000	₱100,000,000	₱492,711,435	₱26,695,806	(₱1,441,072)	₱1,017,966,169
Issuance of shares	59,085,500	9,872,600	—	—	—	68,958,100
Application of DFS subscription to issued shares	110,637,200	—	—	—	—	110,637,200
Total comprehensive income for the year	—	—	5,674,357	—	(6,794,006)	(1,119,649)
Declaration of cash dividends	—	—	(72,000,000)	—	—	(72,000,000)
Declaration of stock dividends	178,500,000	—	(178,500,000)	—	—	—
Reversal of appropriated surplus	—	—	8,840,094	(8,840,094)	—	—
Balances at December 31, 2020	₱748,222,700	₱109,872,600	₱256,725,886	₱17,855,712	(₱8,235,078)	₱1,124,441,820
Balances at January 1, 2019	₱341,249,600	₱54,000,000	₱394,037,389	₱26,695,806	₱9,927,873	₱825,910,668
Issuance of shares	58,750,400	46,000,000	—	—	—	104,750,400
Total comprehensive income for the year	—	—	382,674,046	—	(11,368,945)	371,305,101
Declaration of cash dividends	—	—	(284,000,000)	—	—	(284,000,000)
Balances at December 31, 2019	₱400,000,000	₱100,000,000	₱492,711,435	₱26,695,806	(₱1,441,072)	₱1,017,966,169

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱8,032,339	₱547,434,724
Adjustments for:		
Depreciation and amortization	102,476,542	72,763,704
Provision for credit losses	138,487,623	65,269,597
Loss on loan modification – net	13,279,945	–
Amortization of documentary stamp tax on bills payable	8,361,208	5,925,697
Retirement expense	7,583,003	2,926,043
Amortization of financial assets at amortized cost	(120,960)	(146,828)
Operating income before changes in operating assets and liabilities:	278,099,700	694,172,937
Increase in the amounts of:		
Loans and receivables	(89,386,219)	(710,702,531)
Other assets	(66,814,590)	(16,522,573)
Increase (decrease) in the amounts of:		
Deposit liabilities	1,153,865,925	670,949,470
Other liabilities	(26,117,981)	31,747,918
Net cash generated from operations	1,249,646,835	669,645,221
Contributions to retirement asset	(9,277,360)	(11,954,497)
Income taxes paid	(77,724,857)	(172,271,427)
Net cash provided by operating activities	1,162,644,618	485,419,297
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	(39,435,431)	(67,662,163)
Acquisitions of intangible assets	(5,293,977)	–
Proceeds from maturity of investment securities at amortized cost	11,492,860	4,879,098
Net cash used in investing activities	(33,236,548)	(62,783,065)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of bills payable	1,241,359,589	794,088,356
Deposit for future stock subscription	–	110,637,200
Issuance of common stock	59,085,500	58,750,400
Issuance of preferred stock	9,872,600	46,000,000
Settlements of:		
Bills payable	(1,112,500,000)	(855,000,000)
Dividend distribution	(71,790,174)	(283,894,212)
Payment of principal portion of lease liabilities	(61,881,419)	(43,036,041)
Net cash provided (used in) by financing activities	64,146,096	(172,454,297)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,193,554,166	250,181,935

	Years Ended December 31	
	2020	2019
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR		
Cash and other cash items	₱15,071,444	₱7,871,827
Due from Bangko Sentral ng Pilipinas	97,610,954	74,342,915
Due from other banks	858,365,760	638,651,481
	971,048,158	720,866,223
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	16,122,720	15,071,444
Due from Bangko Sentral ng Pilipinas	90,342,664	97,610,954
Due from other banks	2,058,136,940	858,365,760
	₱2,164,602,324	₱971,048,158
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	₱1,089,626,130	₱1,656,387,353
Interest paid	98,770,526	83,977,422

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Cash and cash equivalents	₱1,045,918,625	₱1,309,957,366
Insurance receivables - net	133,491,486	217,097,914
Financial assets		
Financial assets at fair value through profit or loss (FVTPL)	41,140,115	40,334,258
Investment securities at amortized cost	1,034,110,464	863,315,395
Interest receivable	15,027,381	16,448,938
Deferred acquisition costs	15,373,563	20,957,806
Reinsurance assets	151,195,292	270,729,812
Investment property - net	10	10
Property and equipment - net	4,697,155	5,885,474
Deferred tax assets - net	14,633,509	16,364,381
Right-of-use assets	912,169	433,795
Other assets	21,010,495	43,479,819
TOTAL ASSETS	₱2,477,510,264	₱2,805,004,968
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	₱409,133,826	₱690,134,934
Insurance payables	78,487,394	182,522,817
Accounts payable and accrued expenses	181,496,689	396,403,104
Deferred reinsurance commissions	4,987,400	17,537,382
Net pension liability	181,694	3,458,763
Income tax payable	31,383,680	13,414,566
Lease liabilities	948,887	447,454
Total Liabilities	706,619,570	1,303,919,020
Equity		
Capital stock	500,000,000	500,000,000
Contributed surplus	89,019,631	89,019,631
Retained earnings	1,181,965,165	910,705,433
Net remeasurement gain on defined benefit obligation	(94,102)	1,360,884
Total Equity	1,770,890,694	1,501,085,948
TOTAL LIABILITIES AND EQUITY	₱2,477,510,264	₱2,805,004,968

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2020	2019
REVENUES		
Gross earned premiums on insurance contracts	₱886,642,964	₱934,951,752
Reinsurers' share of gross earned premiums on insurance contracts	(226,637,533)	(237,016,254)
Net earned premiums	660,005,431	697,935,498
Investment income	66,852,750	100,168,830
Commission income	22,840,685	28,918,874
Total Revenues	749,698,866	827,023,202
BENEFITS, CLAIMS AND EXPENSES		
Gross insurance contract benefits and claims paid	338,551,130	230,266,771
Reinsurers' share of gross insurance contract benefits and claims paid	(217,486,809)	(82,553,147)
Gross change in insurance contract liabilities	(86,620,597)	72,260,952
Reinsurers' share of gross change in insurance contract liabilities	45,494,741	(94,674,505)
Net insurance benefits and claims	79,938,465	125,300,071
Commission expense	54,710,244	53,076,370
General expenses	233,931,516	266,084,635
Foreign currency exchange losses - net	4,851,895	2,338,753
Total Benefits Claims and Expenses	373,432,120	446,799,829
INCOME BEFORE INCOME TAX	376,266,746	380,223,373
PROVISION FOR INCOME TAX	105,007,014	97,032,397
NET INCOME	₱271,259,732	₱283,190,976

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2020	2019
NET INCOME	₱271,259,732	₱283,190,976
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that will not be recycled to profit or loss</i>		
Remeasurement loss on defined benefit obligation	(2,078,552)	(1,380,228)
Income tax effect	623,566	414,068
	(1,454,986)	(966,160)
TOTAL COMPREHENSIVE INCOME	₱269,804,746	₱282,224,816

CARD PIONEER MICROINSURANCE INC.**STATEMENTS OF CHANGES IN EQUITY****FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	Capital Stock	Contributed Surplus	Net Remeasurement Gain (Loss) on Defined Benefit Obligation	Retained Earnings	Total
As at January 1, 2020	₱500,000,000	₱89,019,631	₱1,360,884	₱910,705,433	₱1,501,085,948
Net income	—	—	—	271,259,732	271,259,732
Other comprehensive loss	—	—	(1,454,986)	—	(1,454,986)
Total comprehensive income	—	—	(1,454,986)	271,259,732	269,804,746
As at December 31, 2020	₱500,000,000	₱89,019,631	(₱94,102)	₱1,181,965,165	₱1,770,890,694
As at January 1, 2019	₱500,000,000	₱89,019,631	₱2,327,044	₱627,514,457	₱1,218,861,132
Net income	—	—	—	283,190,976	283,190,976
Other comprehensive loss	—	—	(966,160)	—	(966,160)
Total comprehensive income	—	—	(966,160)	283,190,976	282,224,816
As at December 31, 2019	₱500,000,000	₱89,019,631	₱1,360,884	₱910,705,433	₱1,501,085,948

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱376,266,746	₱380,223,373
Adjustments for:		
Interest income	(66,043,628)	(96,975,241)
Unrealized foreign exchange loss	4,851,895	2,338,753
Depreciation and amortization	3,643,493	3,761,150
Pension expense	1,694,379	665,858
Net change in pension asset	(7,050,000)	—
Fair value gain on financial assets through FVTPL	(805,857)	(3,193,589)
Actuarial loss on service award liability	105,037	45,934
Interest expense on lease liability	60,680	30,814
Miscellaneous Income	(3,265)	—
Operating income before changes in working capital	312,719,480	286,897,052
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	83,606,428	(66,461,278)
Deferred acquisition costs	5,584,243	(2,461,305)
Reinsurance assets	119,534,520	(155,534,239)
Other assets	22,469,324	(7,892,799)
Increase (decrease) in:		
Insurance contract liabilities	(281,001,108)	168,639,298
Insurance payables	(104,035,423)	79,536,339
Accounts payable and accrued expenses	(215,011,452)	172,931,218
Deferred reinsurance commissions	(12,549,982)	4,850,930
Net cash generated from (used in) operations	(68,683,970)	480,505,216
Income tax paid	(84,683,462)	(142,232,333)
Net cash provided by (used in) operating activities	(153,367,432)	338,272,883
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	76,038,662	93,542,102
Acquisitions of:		
Investment securities at amortized cost	(476,768,546)	(366,498,944)
Property and equipment	(2,079,121)	(3,843,524)
Proceeds from maturities of investment securities at amortized cost	297,400,000	—
Net cash used in investing activities	(105,409,005)	(276,800,366)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of the principal portion of lease liabilities	(349,729)	(159,384)
Payments of interest expense on lease liabilities	(60,680)	(30,814)
Net cash used in financing activities	(410,409)	(190,198)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(4,851,895)	(2,338,753)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(264,038,741)	58,943,566
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,309,957,366	1,251,013,800
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱1,045,918,625	₱1,309,957,366

MGA LIKHA NI INAY, INC.
STATEMENT OF FINANCIAL POSITION

		As of December 31	
		2020	2019
ASSETS			
CURRENT ASSETS			
Cash	3, 5 P	1,624,736 P	4,411,612
Trade and other receivables	3, 6	2,061,791	2,972,244
Inventories	3, 7	3,947,165	6,359,159
Other current assets	3, 8	576,481	477,378
Total Current Assets		8,210,173	14,220,393
NONCURRENT ASSETS			
Property and equipment - net	3, 9	333,009	342,654
Retirement asset	3, 12	639,135	840,953
Other noncurrent assets	3, 8	71,006	151,361
Total Noncurrent Assets		1,043,150	1,334,968
TOTAL ASSETS	P	9,253,323 P	15,555,361
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	3, 10 P	6,471,023 P	7,735,347
Loan payables - current portion	3, 11	1,431,955	3,206,376
Total Current Liabilities		7,902,978	10,941,723
NONCURRENT LIABILITIES			
Loan payables - noncurrent portion	3, 11	-	337,017
Total Noncurrent Liabilities		-	337,017
Total Liabilities		7,902,978	11,278,740
EQUITY			
Capital stock	3, 13	2,800,750	2,617,800
Retained earnings (deficit)	3	(1,450,405)	1,658,821
Total Equity	3	1,350,345	4,276,621
TOTAL LIABILITIES AND EQUITY	P	9,253,323 P	15,555,361

MGA LIKHA NI INAY, INC.**STATEMENT OF INCOME**

For the Years Ended December 31				
			2020	2019
REVENUES	3, 14	P	18,023,322	P 29,976,178
COST OF GOODS SOLD	3, 15		(11,688,457)	(20,245,634)
COST OF SERVICES	3, 15		(1,105,293)	-
GROSS INCOME			5,229,572	9,730,544
ADMINISTRATIVE EXPENSES	3, 16		(8,058,236)	(9,898,125)
NET LOSS FROM OPERATIONS			(2,828,664)	(167,581)
OTHER INCOME (CHARGES) - NET	3, 17		(175,097)	615,875
NET INCOME (LOSS) BEFORE INCOME TAX			(3,003,761)	448,294
PROVISION FOR INCOME TAX	3, 18		105,465	196,948
TOTAL INCOME (LOSS)		P	(3,109,226)	P 251,346

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

	As of December 31					
	Capital Stock		Retained Earnings		Total	
At January 1, 2020	P	2,617,800	P	1,658,821	P	4,276,621
Issuance of stocks		182,950		-		182,950
Net loss after income tax		-		(3,109,226)		(3,109,226)
At December 31, 2020	P	2,800,750	P	(1,450,405)	P	1,350,345
At January 1, 2019	P	2,617,800	P	1,407,475	P	4,025,275
Net income after income tax		-		251,346		251,346
At December 31, 2019	P	2,617,800	P	1,658,821	P	4,276,621

MGA LIKHA NI INAY, INC.
STATEMENT OF CASH FLOWS

		For the Years Ended December 31	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	P	(3,003,761) P	448,294
Adjustment for:			
Interest expense	16	370,008	481,183
Depreciation	9, 16	271,137	301,508
Retirement expense, net of contributions paid	12, 16	16,628	48,054
Loss on inventory	16	-	523,902
Actuarial loss (gain) on retirement plan	17	185,190	(521,405)
Interest income	17	(3,731)	(2,491)
Operating income (loss) before working capital changes		(2,164,529)	1,279,045
Changes in operating assets and liabilities			
Decrease (increase) in:			
Trade and other receivables	6	910,453	(155,929)
Inventories	7	2,411,994	(1,836,736)
Other current assets	8	2,029	102,029
Increase (decrease) in:			
Trade and other payables	10	(1,264,324)	2,951,648
Net cash flow provided by (used in) operations		(104,377)	2,340,058
Interest received	17	3,731	2,491
Interest paid	16	(370,008)	(481,183)
Income tax paid	18	(206,597)	(312,361)
Net cash flow provided by (used in) operating activities		(677,251)	1,549,005
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	9	(261,492)	(185,035)
Decrease in other noncurrent assets	8	80,355	8,456
Net cash flow used in investing activities		(181,137)	(176,579)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in loan payables	11	(2,111,438)	1,490,273
Issuance of shares of stocks		182,950	-
Net cash flow provided by (used in) financing activities		(1,928,488)	1,490,273
NET INCREASE (DECREASE) IN CASH		(2,786,876)	2,862,699
CASH AT BEGINNING OF THE YEAR	5	4,411,612	1,548,913
CASH AT END OF THE YEAR	P	1,624,736 P	4,411,612

CARD MRI HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents	₱3,979,222	₱5,791,722
Other current assets	73,629	—
Total current assets	4,052,851	5,791,722
Noncurrent Asset		
Financial assets at fair value through other comprehensive income (FVOCI)	28,839,678	—
Investment in an associate	40,309,323	35,514,634
Total noncurrent assets	69,149,001	35,514,634
TOTAL ASSETS	₱73,201,852	₱41,306,356
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses	98,558	91,167
Withholding taxes payable	625	—
Total current liabilities	99,183	91,167
Noncurrent Liability		
Deferred tax liability	—	166,225
Total noncurrent liability	—	166,225
TOTAL LIABILITIES	99,183	257,392
Equity		
Capital stock	54,688,000	31,250,500
Retained earnings	13,965,545	9,067,956
Net realized gain on financial assets at FVOCI	3,639,678	—
Equity in other comprehensive income of an associate	2,293,950	342,650
Cumulative foreign currency translation adjustment	(1,484,504)	387,858
TOTAL EQUITY	73,102,669	41,048,964
TOTAL LIABILITIES AND EQUITY	₱73,201,852	₱41,306,356

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

	Years Ended December 31	
	2020	2019
INCOME		
Interest income	₱201,564	₱104,244
EXPENSES		
Professional fees	90,560	103,488
Honorarium	16,667	–
Taxes and licenses	15,167	15,590
Program monitoring evaluation	12,969	–
Stationery and supplies	7,473	700
Fuel and lubricants	2,531	–
Realized foreign exchange loss	–	152,045
Banking fees	–	34,431
Miscellaneous	275	–
	145,642	306,254
INCOME (LOSS) BEFORE SHARE IN NET INCOME OF AN ASSOCIATE	55,922	(202,010)
SHARE IN NET INCOME OF AN ASSOCIATE	4,881,976	3,928,209
INCOME BEFORE INCOME TAX	4,937,898	3,726,199
PROVISION FOR FINAL TAX	40,309	20,849
NET INCOME AFTER INCOME TAX	4,897,589	3,705,350
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
Foreign currency translation adjustment	(1,872,362)	(942,071)
Share in other comprehensive gain (loss) of an associate	1,951,300	800,018
Income tax effect	–	282,622
	78,938	140,569
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of financial assets at FVOCI	3,639,678	–
	3,718,616	140,569
TOTAL COMPREHENSIVE INCOME	₱8,616,205	₱3,845,919

CARD MRI HOLDINGS, INC.
STATEMENT OF CHANGES IN EQUITY

	Common stock	Retained earnings	Net realized gain on financial assets at FVOCI	Equity in other comprehensive income (loss) of an associate	Foreign currency translation adjustment	Total
Balances as of January 1, 2020	₱31,250,500	₱9,067,956	₱-	₱342,650	₱387,858	₱41,048,964
Issuance of common stock	23,437,500	-	-	-	-	23,437,500
Total comprehensive income for the year	-	4,897,589	3,639,678	1,951,300	(1,872,362)	8,616,205
Balances at December 31, 2020	₱54,688,000	₱13,965,545	₱3,639,678	₱2,293,950	(₱1,484,504)	₱73,102,669
Balances as of January 1, 2019	₱31,250,500	₱5,362,606	₱-	(₱457,368)	₱1,047,307	₱37,203,045
Total comprehensive income (loss) for the period	-	3,705,350	-	800,018	(659,449)	3,845,919
Balances at December 31, 2019	₱31,250,500	₱9,067,956	₱-	₱342,650	₱387,858	₱41,048,964

CARD MRI HOLDINGS, INC.
STATEMENT OF CASH FLOWS

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,937,898	₱3,726,199
Adjustment for:		
Share in income of an associate	(4,881,976)	(3,928,209)
Interest income	(201,564)	(104,244)
Realized foreign exchange loss	—	152,045
Changes in operating assets and liabilities:		
Decrease (increase) in the amount of other current assets	(73,629)	700
Increase in the amounts of:		
Accrued expenses	7,391	29,568
Withholding taxes payable	625	—
Net cash used in operations	(211,255)	(123,941)
Interest received	201,564	104,244
Income tax paid	(40,309)	(20,849)
Net cash used in operating activities	(50,000)	(40,546)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of financial assets at FVOCI	(25,200,000)	—
Payment of subscriptions payable to an associate	—	(11,014,920)
Cash used in investing activities	(25,200,000)	(11,014,920)
CASH FLOWS FROM FINANCING ACTIVITY		
Proceeds from collection of subscriptions receivable on common stock	23,437,500	—
Net cash provided by financing activity	23,437,500	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,812,500)	(11,055,466)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,791,722	16,847,188
CASH AT END OF YEAR	3,979,222	5,791,722

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF FINANCIAL POSITION

As of December 31			
		2020	2019 (As restated)
ASSETS			
CURRENT ASSETS			
Cash and other cash items	2, 3, 4 P	6,359,034 P	5,190,452
Loan and other receivables	2, 3, 5	2,326,639	4,288,046
Equity instruments at FVOCI	2, 3, 6	8,736,569	-
Other current assets	2, 3, 7	29,333,471	37,126,248
Total Current Assets		46,755,713	46,604,746
NONCURRENT ASSETS			
Investment properties - net	2, 3, 8	356,844,229	339,336,064
Property and equipment - net	2, 3, 9	2,884,500	4,776,297
Right-of-use assets - net	2, 3, 10	8,423,302	11,377,814
Other noncurrent asset	2, 3, 11	4,276,272	5,701,180
Total Noncurrent Assets		372,428,302	361,191,355
TOTAL ASSETS	P	419,184,016 P	407,796,101
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current liabilities	2, 3, 12 P	8,981,681 P	8,906,790
Loans payable - current portion	2, 3, 14	25,665,245	33,974,597
Lease liability - current portion	2, 3, 13	2,559,532	2,651,351
Income tax payable	2, 3, 20	-	-
Total Current Liabilities		37,206,459	45,532,737
NONCURRENT LIABILITIES			
Loans payable - net of current portion	2, 3, 14	22,344,002	48,009,247
Lease liability - net of current portion	2, 3, 13	6,096,917	8,656,450
Retirement benefit obligation	2, 3, 22	3,368,448	3,039,226
Other liabilities	2, 3, 15	3,598,938	2,995,671
Total Noncurrent Liabilities		35,408,306	62,700,593
EQUITY			
Capital stock	2, 16	348,537,900	301,238,003
Retained earnings	2	1,578,629	1,321,573
Retirement plan actuarial loss - net	2, 3, 22	(2,977,658)	(2,996,805)
Fair value reserve	2, 6	(569,619)	-
Total Equity		346,569,252	299,562,771
TOTAL LIABILITIES AND EQUITY	P	419,184,016 P	407,796,101

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF COMPREHENSIVE INCOME

For the Years Ended December 31				
		2019		
		(As restated)		
		2020		
REVENUES	17	P 28,378,608	P	30,939,269
COST OF SERVICES	18	(19,943,488)		(16,570,981)
GROSS INCOME		8,435,120		14,368,287
OPERATING EXPENSES	18	(8,495,394)		(13,191,117)
OTHER INCOME	19	775,115		342,131
INCOME BEFORE INCOME TAX		714,841		1,519,301
PROVISION FOR INCOME TAX	20	457,785		747,558
NET INCOME AFTER INCOME TAX		257,056		771,743
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Items that will not be reclassified to profit or loss</i>				
Net change in fair value of Equity instruments at FVOCI		(569,619)		-
Retirement plan actuarial loss - net	22	19,147		(2,447,737)
TOTAL COMPREHENSIVE INCOME (LOSS)		P (293,415)	P	(1,675,993)

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF CHANGES IN EQUITY

	Capital Stock	Retained Earnings	Retirement plan actuarial loss - net	Fair value reserves	Total
Balance at January 1, 2020	P 301,238,003	P 1,509,160	P (2,996,805)	P -	P 299,750,358
Issuance of stocks	47,300,000	-	-	-	47,300,000
Stock dividends payable	(103)	-	-	-	(103)
Effects of the transition to PFRS	-	(187,587)	-	-	(187,587)
Total comprehensive income (loss)	-	257,056	19,147	(569,619)	(293,415)
Balance at December 31, 2020	P 348,537,900	P 1,578,629	P (2,977,658)	P (569,619)	P 346,569,252
Balance at January 1, 2019, as restated	P 195,000,500	P 1,787,333	P (549,068)	P (549,068)	P 196,238,764
Issuance of stocks	105,000,000	-	-	-	105,000,000
Stock dividends	1,237,503	(1,237,503)	-	-	-
Total comprehensive income (loss)	-	771,743	(2,447,737)	(2,447,737)	(1,675,993)
Balance at December 31, 2019, as restated	P 301,238,003	P 1,321,573	P (2,996,805)	P (2,996,805)	P 299,562,771

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF CASH FLOWS

		For the Years Ended December 31	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before income tax	P	714,841	P 1,519,301
Adjustments for:			
Depreciation expense	8, 9, 10, 18	13,826,698	8,612,757
Interest income	4, 19	(231,681)	(314,406)
Interest expense	18	3,767,624	4,565,534
Interest expense from right-of-use assets	18	680,656	510,852
Retirement expense, net of contributions	18, 22	348,369	17,514
Amortization of transaction costs on loans payable	14	193,791	157,890
Cash from operations before working capital changes		19,300,297	15,069,443
Changes in operating assets and liabilities			
Decrease (increase) in:			
Equity instruments at FVOCI	6	(8,736,569)	-
Loan and other receivables	5	1,961,407	(1,333,408)
Other current assets	7	8,562,081	(30,950,887)
Increase (decrease) in:			
Current liabilities	12	(494,727)	(6,004,497)
Other current liabilities	12	603,268	1,822,716
Net cash provided by (used in) operations		21,195,756	(21,396,634)
Interest received	19	231,681	314,406
Interest paid	18	(4,448,279)	(5,076,386)
Income tax paid	20	(1,227,089)	(1,237,550)
Net cash provided by (used in) operating activities		15,752,070	(27,396,165)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of investment properties	8	(26,309,510)	(149,509,359)
Acquisitions of property and equipment	9	(179,043)	(6,134,190)
Decrease in other noncurrent assets	11	1,424,908	51,001
Net cash used in investing activities		(25,063,645)	(155,592,548)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Issuance of capital stock	16	47,300,000	105,000,000
Availment of loans payable	14	-	46,500,000
Settlement of loans payable	14	(34,168,388)	(18,240,217)
Settlement of lease liability	13	(2,651,351)	(2,135,812)
Stock dividends payable	16	(103)	-
Transaction costs on loans payable	14	-	(348,754)
Net cash provided by financing activities		10,480,157	130,775,217
NET INCREASE (DECREASE) IN CASH		1,168,581	(52,213,496)
CASH AT BEGINNING OF PERIOD	4	5,190,452	57,403,948
CASH AT END OF PERIOD	4	P 6,359,033	P 5,190,452

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

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash on hand and in bank	₱12,671,295	₱18,228,398
Receivables	2,317,722	716,342
Contract assets	2,552,255	6,719,029
Other current assets	31,578,299	26,309,513
Total current assets	49,119,571	51,973,282
Noncurrent Assets		
Property and equipment	20,676,172	38,755,444
Software costs	98,990,491	87,543,042
Deferred tax assets	27,904,401	23,304,642
Other noncurrent assets	168,564	1,098,573
Total noncurrent assets	147,739,628	150,701,701
TOTAL ASSETS	₱196,859,199	₱202,674,983
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱18,511,836	₱41,262,669
Lease liabilities – current portion	110,589	–
Contract liabilities	86,538,495	79,063,333
Income tax payable	5,144,670	6,526,625
Total current liabilities	110,305,590	126,852,627
Noncurrent Liabilities		
Lease liabilities – net of current portion	190,680	–
Total noncurrent liabilities	190,680	–
Total liabilities	110,496,270	126,852,627
Equity		
Capital stock	48,907,000	48,907,000
Retained earnings	37,666,729	26,915,356
Remeasurement loss on retirement benefits	(210,800)	–
Total equity	86,362,929	75,822,356
TOTAL LIABILITIES AND EQUITY	₱196,859,199	₱202,674,983

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

STATEMENTS OF INCOME

	Years Ended December 31	
	2020	2019
OPERATING REVENUE		
Service income	₱183,408,925	₱143,054,714
Cost of services	(168,181,507)	(125,219,999)
Net service income	15,227,418	17,834,715
Foreign exchange gains – net	3,991,899	242,397
Interest income	1,451	566
Miscellaneous	99	–
	19,220,867	18,077,678
GENERAL AND ADMINISTRATIVE EXPENSES		
Taxes and licenses	1,274,985	706,805
Interest expense	417,629	316,952
Staff training and development	367,246	146,004
Banking fees	343,616	378,807
Provision for credit and impairment losses	217,999	481,609
Program monitoring evaluation expenses	200,479	438,425
Insurance expense	180,431	46,318
Travelling expense	158,624	343,312
Management and other professional fees	100,112	1,289,497
Stationery and supplies used	94,561	181,284
Seminars and meetings	71,415	112,886
Rent expense	56,843	47,368
Repairs and maintenance	12,825	368,653
Miscellaneous	365,104	315,887
	3,861,869	5,173,807
INCOME BEFORE INCOME TAX	15,358,998	12,903,871
PROVISION FOR INCOME TAX	4,607,625	4,067,754
NET INCOME	10,751,373	8,836,117
OTHER COMPREHENSIVE INCOME		
<i>Item that does not recycle to profit or loss in subsequent periods:</i>		
Remeasurement loss on retirement benefits	(301,143)	–
Income tax effect	90,343	–
	(210,800)	–
TOTAL COMPREHENSIVE INCOME	₱10,540,573	₱8,836,117

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

STATEMENTS OF CHANGES IN EQUITY

	Common Stock	Retained Earnings	Remeasurement loss on retirement benefits	Total
Balances at of January 1, 2020	₱48,907,000	₱26,915,356	₱–	₱75,822,356
Total comprehensive income for the year	–	10,751,373	(210,800)	10,540,573
Balance at December 31, 2020	₱48,907,000	₱37,666,729	(₱210,800)	₱86,362,929
Balances at of January 1, 2019	₱25,533,000	₱18,079,239	₱–	₱43,612,239
Issuance of common stock	23,374,000	–	–	23,374,000
Total comprehensive income for the year	–	8,836,117	–	8,836,117
Balance at December 31, 2019	₱48,907,000	₱26,915,356	₱–	₱75,822,356

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

	Years Ended December 31	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱15,358,998	₱12,903,871
Adjustments for:		
Depreciation and amortization	55,256,568	32,337,316
Unrealized foreign exchange gains	(4,066,888)	(291,745)
Interest expense	417,629	316,952
Provision for credit and impairment losses	217,999	481,609
Realized foreign exchange losses	74,989	3,107
Retirement expense	72,980	167,739
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Other current assets	(4,417,777)	(10,171,425)
Contract assets	4,166,774	(2,188,751)
Receivables	(1,601,380)	(1,064,259)
Increase (decrease) in the amounts of:		
Trade and other payables	(18,568,042)	(12,635,196)
Contract liabilities	7,257,163	35,945,515
Net cash generated from operations	54,169,013	55,804,733
Income taxes paid	(10,498,996)	(24,158,750)
Interest paid	(532,208)	(201,049)
Contributions made to retirement asset	(277,123)	(308,257)
Net cash provided by operating activities	42,860,686	31,136,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and software costs	(48,280,449)	(59,107,709)
Payment for noncurrent security deposit	(18,000)	—
Payment on long-term maintenance agreement for software	—	(1,671,696)
Net cash used in investing activities	(48,298,449)	(60,779,405)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of principal portion of lease liabilities	(44,351)	—
Proceeds from issuance of capital stock	—	23,374,000
Settlement of borrowings	—	(1,817,225)
Net cash provided by (used in) financing activities	(44,351)	21,556,775
EFFECT OF EXCHANGE RATE CHANGES ON CASH ON HAND AND IN BANK	(74,989)	(3,107)
NET DECREASE IN CASH ON HAND AND IN BANK	(5,557,103)	(8,089,060)
CASH ON HAND AND IN BANK AT BEGINNING OF YEAR	18,228,398	26,317,458
CASH ON HAND AND IN BANK AT END OF YEAR	₱12,671,295	₱18,228,398

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF FINANCIAL POSITION

		As of December 31	
		2020	2019
ASSETS			
Current Assets			
Cash	3, 5	P 2,429,406	P 2,149,980
Receivables	3, 6	237,742	225,801
Other current assets	3, 7	1,147,660	866,485
Total Current Assets		3,814,808	3,242,266
Noncurrent Asset			
Fixed assets, net	3, 8	80,135	68,476
TOTAL ASSETS		P 3,894,943	P 3,310,742
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liabilities			
Dividends payable	3, 10	P 35	P 503,012
Accrued expenses and other payables	3, 9	673,379	366,558
Due to affiliates	3, 14	18,900	660
Total Current Liabilities		692,314	870,230
Noncurrent Liability			
Retirement liability	3, 12	312,263	315,662
STOCKHOLDERS' EQUITY			
Capital stock	3, 10	2,000,000	2,000,000
Retained earnings		890,366	124,850
Total Stockholders' Equity		2,890,366	2,124,850
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		P 3,894,943	P 3,310,742

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF INCOME

For the Years Ended December 31				
		2020		2019
REVENUES				
Book sales	3	P 6,584,602	P	9,268,415
Service revenue	3	2,295,700		2,977,288
		8,880,302		12,245,703
COST OF SALES AND SERVICES				
	3	3,302,624		6,845,653
GROSS INCOME		5,577,678		5,400,050
OPERATING EXPENSES				
Salaries and wages		2,737,126		1,643,439
Taxes and licenses		399,384		457,434
Transportation and travel		199,572		238,277
Seminars and meetings		145,882		275,581
Staff training and development		134,938		175,985
Program, monitoring and evaluation		118,974		354,449
Rentals		95,370		32,702
Retirement expense	3, 12	76,862		9,429
Office supplies		70,003		179,286
Management and other professional fees		61,772		25,700
Depreciation expense	3, 8	30,107		4,022
Miscellaneous expense	11	371,561		317,025
		4,441,551		3,713,329
OPERATING INCOME		1,136,127		1,686,721
OTHER INCOME (CHARGES), NET				
Remeasurement loss on retirement plan	3, 12	(19,748)		(404,491)
Interest income	3, 5	26,846		26,600
Miscellaneous income		750		251
		7,848		(377,640)
INCOME BEFORE INCOME TAX		1,143,975		1,309,081
PROVISION FOR INCOME TAX		378,459		511,158
NET INCOME AFTER INCOME TAX		P 765,516	P	797,923

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CHANGES IN EQUITY

	Common Stock		Retained Earnings		Total
As at January 1, 2020	P	2,000,000	P	124,850	P 2,124,850
Net income for the year		-		765,516	765,516
At December 31, 2020	P	2,000,000	P	890,366	P 2,890,366
As at January 1, 2019	P	500,035	P	1,305,797	P 1,805,832
Effects of the transition to PFRS for SEs		-		24,107	24,107
At January 1, 2019 (As restated)		500,035		1,329,904	1,829,939
Dividends declared		1,499,965		(2,002,977)	(503,012)
Net income for the year		-		797,923	797,923
At December 31, 2019	P	2,000,000	P	124,850	P 2,124,850

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CASH FLOWS

		For the Years Ended December 31	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before income tax	P	1,143,975	P 1,309,081
Adjustments for:			
Actuarial loss on retirement plan	12	19,748	404,491
Retirement expense	12	76,862	9,429
Depreciation expense	8	30,107	4,022
Interest income	5	(26,846)	(26,600)
Operating income before working capital changes		1,243,846	1,700,423
Changes in operating assets and liabilities			
Decrease (increase) in:			
Receivables	6	(11,941)	98,937
Other current assets	7	(281,175)	(726,840)
Increase (decrease) in:			
Due to affiliates	14	18,240	(684,860)
Accrued expenses and other payables	9	306,821	(29,670)
Net cash provided by operations		1,275,791	357,990
Interest received	5	26,846	26,600
Income taxes paid	13	(378,457)	(511,158)
Contributions to retirement plan	12	(100,009)	(17,901)
Net cash provided by (used in) operating activities		824,171	(144,469)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash dividends paid	10	(502,977)	-
Net cash used in financing activities		(502,977)	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of fixed assets	8	(41,767)	(72,498)
Net cash used in investing activities		(41,767)	(72,498)
NET INCREASE (DECREASE) IN CASH		279,426	(216,967)
CASH AT BEGINNING OF YEAR		2,149,980	2,366,947
CASH AT END OF YEAR	P	2,429,406	P 2,149,980

CARD MRI Hijos Tours Inc.
STATEMENTS OF FINANCIAL POSITION

As of December 31			
		2020	2019 (As restated)
ASSETS			
Current Assets			
Cash	3, 5	P 1,877,770	P 2,647,535
Receivables	3, 6	104,889	290,212
Other current assets	3, 7	121,348	41,461
Total Current Assets		2,104,007	2,979,208
Noncurrent Asset			
Office equipment - net	3, 8	10,133	15,867
TOTAL ASSETS		P 2,114,140	P 2,995,075
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liabilities			
Accrued expenses and other payables	3, 10, 15	P 314,093	P 289,602
Income tax payable	3, 13	-	18,729
Due to affiliates	3, 14	2,024	7,702
Total Current Liabilities		316,117	316,033
Noncurrent Liability			
Retirement liability	3, 9	583,712	547,004
STOCKHOLDERS' EQUITY			
Capital stock	3, 11	2,000,000	2,000,000
Retained earnings (Deficit)		(785,689)	132,038
Total Stockholders' Equity		1,214,311	2,132,038
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		P 2,114,140	P 2,995,075

CARD MRI Hijos Tours Inc.
STATEMENTS OF INCOME

				For the Years Ended December 31	
				2020	2019
SERVICE REVENUE	3	P	3,621,903	P	5,688,884
COST OF SERVICES	3		1,356,604		2,200,439
GROSS INCOME			2,265,299		3,488,445
OPERATING EXPENSES					
Salaries and wages			1,870,965		1,034,493
Transportation and travel			215,570		225,599
Office supplies			160,119		135,652
Staff training and development			121,300		92,976
Seminars and meetings			103,285		179,779
Program, monitoring and evaluation			102,176		461,976
Retirement expense	3, 9		86,057		2,848
Taxes and licenses			77,053		210,015
Rent			33,804		26,502
Insurance expense			15,286		75,982
Depreciation expense	3, 8		5,733		1,433
Miscellaneous expense	12		340,956		247,534
			3,132,304		2,694,789
OPERATING INCOME (LOSS)			(867,005)		793,656
OTHER INCOME (CHARGES)					
Remeasurement loss on retirement asset	3, 9		(28,475)		(568,105)
Interest income	3, 5		28,823		16,467
Other income			1		7
			349		(551,631)
INCOME (LOSS) BEFORE INCOME TAX			(866,656)		242,025
PROVISION FOR INCOME TAX	3, 13		51,071		242,247
NET LOSS AFTER INCOME TAX		P	(917,727)	P	(222)

CARD MRI Hijos Tours Inc.
STATEMENTS OF CHANGES IN EQUITY

	As of December 31		
	Common Stock	Retained Earnings (Deficit)	Total
At January 1, 2020	2,000,000	116,643	2,116,643
Prior period adjustment	-	15,395	15,395
As restated		132,038	2,132,038
Net loss for the year	-	(917,727)	(917,727)
At December 31, 2020	P 2,000,000	P (785,689)	P 1,214,311
As at January 1, 2019	P 1,100,020	P 109,680	P 1,209,700
Effects of the transition to PFRS for SEs	-	7,185	7,185
At January 1, 2019 (As restated)	1,100,020	116,865	1,216,885
Issuance of common stock	899,980	-	899,980
Net loss for the year	-	(222)	(222)
At December 31, 2019	P 2,000,000	P 116,643	P 2,116,643

CARD MRI Hijos Tours Inc.
STATEMENTS OF CASH FLOWS

		For the Years Ended December 31	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss) before income tax	P	(866,656)	P 242,025
Adjustments for:			
Remeasurement loss on retirement asset	9	28,475	568,105
Interest income	5	(28,823)	(16,467)
Depreciation expense	8	5,733	1,433
Retirement expense, net of contributions paid	9	8,233	2,848
Operating income before working capital changes		(853,038)	797,944
Changes in operating assets and liabilities			
Decrease (increase) in:			
Receivables	6	185,324	207,905
Other current assets	7	(79,887)	38,804
Increase (decrease) in:			
Due to affiliates	14	(5,678)	54,746
Accrued and other expenses payable	10	24,491	(288,670)
Net cash provided by (used in) operations		(728,788)	810,729
Interest received	5	28,823	16,467
Income taxes paid	13	(69,800)	(223,518)
Net cash provided by (used in) operating activities		(769,765)	603,678
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of office equipment	8	-	(17,300)
Net cash used in investing activities		-	(17,300)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common stock	11	-	899,980
Net cash provided by financing activities		-	899,980
NET INCREASE (DECREASE) IN CASH		(769,765)	1,486,358
CASH AT BEGINNING OF YEAR		2,647,535	1,161,177
CASH AT END OF YEAR	P	1,877,770	P 2,647,535

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

(With Comparative Figures as of December 31, 2019)

		December 31	
		2020	2019
ASSETS			
CURRENT ASSETS			
Cash and other cash items	2, 4	P 19,806,181	P 14,591,154
Trade and other receivables - net	2, 5	501,102	256,444
Inventories	2, 3, 6	1,710,517	282,934
Other current assets	7	826,897	160,950
Total Current Assets		22,844,697	15,291,482
NONCURRENT ASSETS			
Property and equipment - net	2, 8	5,460,709	-
Total Noncurrent Assets		5,460,709	-
TOTAL ASSETS		P 28,305,406	P 15,291,482
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	2, 9	P 4,197,090	P 1,666,044
Income tax payable	2, 16	1,446,965	-
Total Current Liabilities		5,644,055	1,666,044
NONCURRENT LIABILITY			
Retirement liability	2, 14	44,922	-
Total Noncurrent Liability		44,922	-
EQUITY			
Capital stock	2, 10	15,961,000	15,000,100
Retained earnings	2	6,655,429	(1,374,662)
Total Equity		22,616,429	13,625,438
TOTAL LIABILITIES AND EQUITY		P 28,305,406	P 15,291,482

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

(With Comparative Figures for the Year Ended December 31, 2019)

For the Years Ended December 31				
			2020	2019
NET SALES	11	P	14,057,006	P 515,003
COST OF GOODS SOLD	6		9,339,625	358,436
GROSS PROFIT			4,717,381	156,567
GENERAL AND ADMINISTRATIVE EXPENSES	12		5,310,965	1,601,684
NET OPERATING LOSS			(593,584)	(1,445,117)
OTHER INCOME (CHARGES) - NET	13		11,491,938	88,069
NET INCOME (LOSS) BEFORE INCOME TAX			10,898,354	(1,357,048)
PROVISION FOR INCOME TAX	16		2,868,263	17,614
NET INCOME (LOSS)		P	8,030,091	P (1,374,662)

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

(With Comparative Figures as of December 31, 2019)

		For the Years Ended December 31	
		2020	2019
CAPITAL STOCK	10 P	15,961,000 P	15,000,100
RETAINED EARNINGS			
Balance at beginning of year		(1,374,662)	-
Net income (loss)		8,030,091	(1,374,662)
Balance at end of year		6,655,429	(1,374,662)
EQUITY	10 P	22,616,429 P	13,625,438

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

(With Comparative Figures for the Year Ended December 31, 2019)

		Years Ended December 31	
		2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before income tax		P 10,898,354	P (1,374,662)
Adjustments for:			
Interest income	13	(141,591)	(88,069)
Depreciation	6,12	197,974	-
Retirement expense	12, 14	38,968	-
Actuarial loss on retirement plan	13, 14	5,954	-
Operating income (loss) before working capital changes		10,999,659	(1,462,731)
Changes in operating assets and liabilities			
Increase in the amounts of:			
Trade and other receivables	5	(244,658)	(256,444)
Inventories	6	(1,427,583)	(282,934)
Other assets	7	(665,947)	(160,950)
Increase in the amounts of:			
Trade and other payables	9	2,531,046	1,666,044
Net cash generated from (used in) operations		11,192,517	(497,015)
Interest income received	13	141,591	88,069
Income taxes paid	16	(1,421,298)	-
Net cash provided by (used) in operating activities		9,912,810	(408,946)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	8	(5,658,683)	-
Net cash used in investing activities		(5,658,683)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of capital stock	11	960,900	15,000,100
Net cash provided by financing activities		960,900	15,000,100
NET INCREASE IN CASH		5,215,027	14,591,154
CASH AT BEGINNING OF YEAR		14,591,154	-
CASH AT END OF YEAR		P 19,806,181	P 14,591,154



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