CARD MRI ANNUAL REPORT 2021

DIGITALLY EMPOWERING COMMUNITIES TOWARDS ECONOMIC RECOVERY

CONTENTS

ABOUT THE COVER

The strength of CARD Mutually Reinforcing Institutions (CARD MRI) is more evident in the face of adversity. For thirty-five years, the group of social development institutions has been fighting its way in the wilderness of what may be the most poignant obstacle of many—poverty.

As we continue our journey of supporting more marginalized communities get past the poverty line and maneuver the effects of a health crisis such as the COVID-19 pandemic, we do not plan on leaving anyone behind. We aim to pull the ropes as one.

Our covers seek to provide a glimpse of how our communities—both families and digital facilities—join forces to pull up and rise from the effects of the pandemic. From the head of the household down to the next generation, our communities have a role to take in recovering from this obstacle.

With our front cover, the digital hand plays a vital role in reaching out to families and supporting them through technology-driven initiatives.

With our back cover, we want to show the true faces of people whom we honor and empower through our devotion and commitment to fighting poverty.

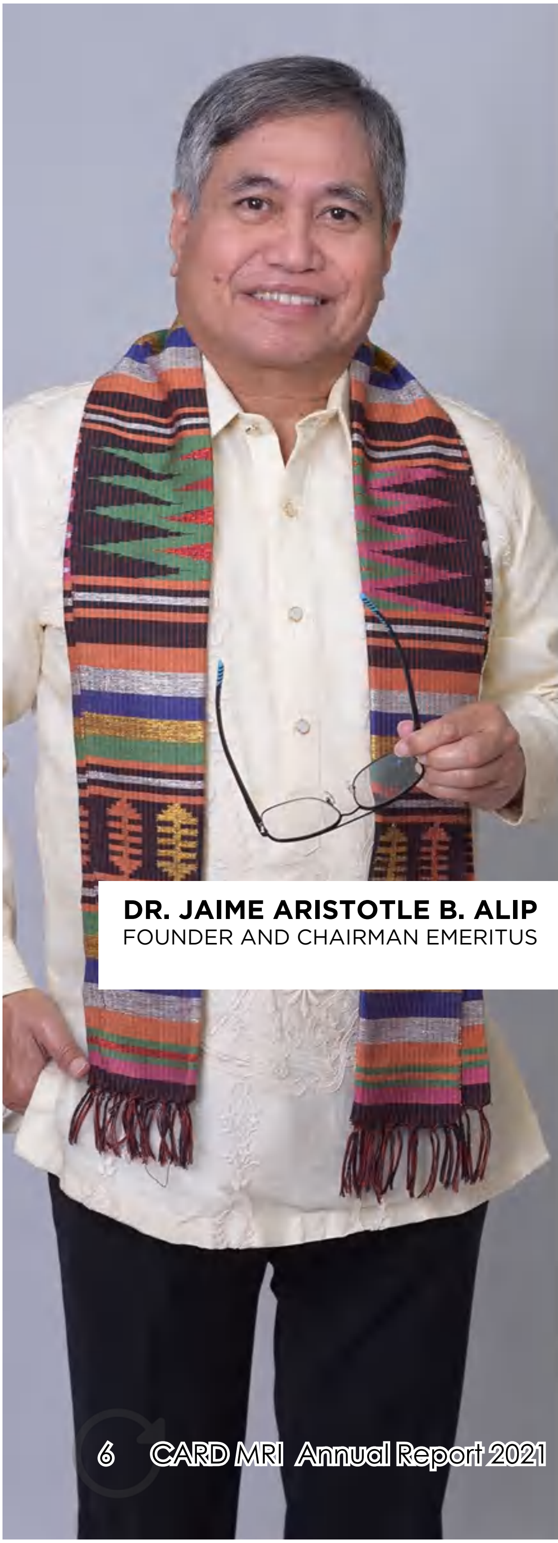
VISION

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

OPPORTUNITIES FROM UNCERTAINTIES

MESSAGE FROM THE FOUNDER AND CHAIRMAN EMERITUS

After experiencing the grave effects of the COVID-19 pandemic in the past year, we now see a ray of light shining upon us. We have learned to adapt to the new normal and our MSMEs are slowly standing up again and on their way towards recovery.

CARD MRI has had its fair share of trials and tribulations, having been in the business of poverty eradication for over thirty years. Since day one, I can absolutely attest that we have faced and overcame many daunting challenges that could have compromised our services had we not been a passionate advocate for development. Our hearts have always been fully committed to uplifting the lives of millions of underserved families and communities in the country, and not even this pandemic can stop us from reaching our vision of a poverty-free Philippines.

We understood how great our responsibility was to our clients' well-being especially during this pandemic. We knew we had to quickly adapt our strategies and operations in order to continue providing our integrated microfinance and community development services to them. While the first year of the pandemic resulted to several setbacks and low accomplishments for us, we made sure to learn from our experiences in 2020 in order to do better. Rather than let this pandemic overwhelm us, we at CARD MRI took it as an opportunity to strengthen ourselves and become better agents for social change.

This year, I am pleased to share that our mutually reinforcing institutions have all recovered from the initial effects of the pandemic and have now fully adapted their operations while under the "new normal." Thanks to our investment in digital transformation, our institutions were able to tap various digital initiatives that augmented their operations to reach and to support more marginalized families and communities during this pandemic. Through the extensive use of digital initiatives, CARD MRI's microfinance and banking institutions were able to enhance and expand their services in order to provide more communities with easy access to our financial services and social development programs. Moreover, CARD MRI's microinsurance group also made sure to utilize digital initiatives by launching new products and services as well as tapping social media platforms to promote them to our clients and communities. When it comes to stimulating economic recovery, CARD MRI also supported our clients and communities by providing various opportunities and partnerships to support their businesses. Capacity-building remains a top priority for us as always, so we also continued to provide virtual learning opportunities for our client-members, staff, and students in order for them to be fully equipped with information and skills they can utilize during the pandemic. Of course, CARD MRI also recognizes the importance of taking care of our health, and thus we made sure to continue our online health education initiatives, as well as create more health-centric programs and services for the benefit of our clients and communities. Finally, it was also during this year that CARD MRI intensified our efforts of building strong digital communities in our areas of coverage, so that our clients will have constant and unimpeded access to both our institutions and their services. These were some of the successful efforts we have continued and enhanced during this pandemic. It is reassuring to see how big the difference was compared to our previous accomplishments from last year, and I am confident that CARD MRI will always be ready to innovate and adapt whenever the need for it arises in the years to come.

The year 2021 was truly the moment where we at CARD MRI were able to triumphantly bounce back from the pandemic. Having made full use of our past experiences from 2020 and our digital initiatives, CARD MRI was able to vigorously grow while still maintaining the most trusted and top-quality services our clients have come to know. Of course, none of this would have been possible without the full commitment of our loyal staff who have stayed with us through thick and thin during this pandemic. They have exemplified the core values of CARD MRI during these trying times, and it is encouraging to know that the future of CARD MRI will be in good hands.

While the pandemic is still ongoing, I am confident that we will be ceaseless in assisting the millions of Filipino families who are still recovering, regardless of the restrictions and limitations that could be put in place in their communities. We turned the uncertainties of the pandemic into opportunities for us to learn and to grow, and now CARD MRI has advanced into a digitally empowered group of institutions eager to expand and enhance our services across the Philippines. Our bond has never been stronger, and now I eagerly look forward to what we can do more for our clients and communities in the years to come.

ARISTEO A. DEQUITO
MANAGING DIRECTOR

A GLIMMER OF HOPE

MESSAGE FROM THE MANAGING DIRECTOR

The year 2021 for CARD MRI was a time of revitalization. It was during this year that we were able to fully recuperate from the many setbacks we experienced when the pandemic began. By intensifying our digital transformation efforts, we were able to adapt our operations so that we could continue to provide our integrated microfinance and social development services to our existing clients, as well as expand our presence and coverage to more marginalized communities throughout the Philippines.

Our steadfast dedication to serve is clearly reflected by the many accomplishments our institutions were able to achieve this year, and CARD MRI is now proud to share a few of our highlights while serving our clients and communities during this pandemic.

Growing Stronger

CARD, Inc. (A Microfinance NGO) remains consistent with our expansion efforts. This year, our 1,181 unit offices have served a total of 2,282,757 clients in different areas across the country. The expansion in island municipalities and barangays has also continued with a cumulative total of 138 units continuously serving in islands and distant areas of Mindoro, Polillo, Catanduanes, Palawan, Romblon, Batanes, Leyte, Samar, Cebu, Bohol, Capiz, Tawi-

Tawi, Sulu, Iloilo, Panay, and Masbate. These CARD, Inc. units have assisted a total of 189,087 families with a loan portfolio of PhP776,279,738. In line with this, the Development Services for Hardcore Poor (DSHP) program has served a total of 480,471 clients which makes up 21.05% of CARD, Inc. clients. The transitioning of successful CARD, Inc. units have also continued this year with a total of 17 units having been transitioned to our CARD MRI banks. These units had a total of 17,061 clients, a loan portfolio amounting to PhP71,187,821, and a capital build-up amounting to PhP47,201,741.

In CARD MRI's pursuit of being an inclusive group of mutually reinforcing institutions, I would also like to share the steps we take to ensure that we do not leave anyone behind.

Our respect for the Muslim community never falters as we continuously implement our Paglambo Project. This is a microfinance program of CARD, Inc., inspired by the fundamentals of Shari'ah laws and traditions. This ultimately proves how devoted we are in including every Filipino, regardless of religion, gender, and age among others.

The CARD MRI Banking Group had a substantial momentum this year with their expansion, thanks to our digital initiatives. First, CARD Bank opened 15 Branch-Lite Units (BLUs) and had one additional BLU license approved by the Bangko Sentral ng Pilipinas (BSP). Additionally, CARD Bank was also able to open two branches in Tabaco, Albay and in Agoo, La Union. From January to December 2021, CARD Bank was also able to report a total of 304,847 new members.

For its part, CARD SME Bank successfully transitioned 11 CARD, Inc. units with 9,599 members and 24 staff, and opened 89 CARD Sulit Padala outlets. Meanwhile, CARD MRI RIZAL BANK, Inc. (CARD RBI) was able to open a total of 13 units at their Sta. Cruz, Carcar, Oroquieta, Tanay, Trento, Buenavista, and Carigara branches, and have also transitioned a total of six CARD, Inc. units with 7,394 clients.

Finally, CARD MBA successfully opened four Provincial Offices (POs) in Pinamalayan in Oriental Mindoro, Sipocot in Camarines Sur, Sta. Rosa in Laguna, and Tabaco in Albay.

It is invigorating to see how quick we were able to magnify our expansions during this pandemic. Having now fully adjusted ourselves under this new normal, we at CARD MRI are assured that our trajectory, with regards to our nationwide expansion, shall remain upwards in the years to come.

Digital Empowerment

When we saw how advantageous our digital initiatives were when we were still adapting our operations during the heights of the pandemic, we made sure to further amplify our integration of digital technology throughout our services this year. Through our extensive use of digital initiatives, our institutions were able to operate more efficiently while providing continuous service to our clients and communities, regardless of any health or travel restrictions set in place in their locations.

Being the chief specialists and implementers of our digital transformation initiatives, CARD MRI Information Technology, Inc. (CMIT) deployed a total of 22 in-house system enhancements throughout CARD MRI. Such CARD MRI-wide initiatives include Identity Niyo Aming Ingatan, eProcess, Payroll System, Unified Authentication, Operations Monitoring System, and our Gabriel Short Messaging System (SMS). Furthermore, CMIT also implemented five major projects this year such as CARD, Inc. konek2CARD Plus, CARD SME Digital Cash Machine Phase 2, CARD RBI Digital Cash Machine Phase 2, CMIT Disaster Recovery Environment Setup, and CARD RBI konek2CARD Phase 2.

The implementation of our Core Banking System (CBS) for our Banking Group and Core Microfinance System (CMS) for CARD, Inc. was also intensified this year. CARD Bank had eight branches migrated to CBS and now has a total of 79 CBS implementing branches, with only 20 remaining branches left for migration in 2022. In addition, through its CBS, CARD Bank has also continued implementing its Tita Susie Chatbot in 76 branches. On the other hand, CARD SME Bank and CARD RBI have both successfully migrated all their branches to CBS this year. This also means that these two banks have fully implemented initiatives such as Loan Origination System, Members On-boarding, and their MILA (CARD SME Bank) and CARMELA (CARD RBI) Chatbot platforms in all their branches.

Part and parcel of the CBS initiative was the installation of digital cash machines (DCMs) in our banks. The CARD Banking group continued this with CARD Bank adding 20 new DCMs, leading to a total of 78 DCMs now available in their branches, and CARD RBI completing the installation of DCMs in all their 36 branches. Meanwhile, CARD, Inc. has pilot tested its CMS in 34 areas with 201 units. Through CMS, these units now have access to Mobile Collection, Loan Origination System, Members On-boarding System, and Alternative Delivery Channels.

Our mobile banking application, konek2CARD, became a vital asset for us in this pandemic since it facilitated safe and convenient banking transactions for our clients. Thus, in order to further promote its usage and increase financial inclusivity, we also intensified konek2CARD's user registration and integration in our services. This year, our three banking institutions successfully led our campaign to reach one million registered konek2CARD users. In terms of registration, CARD Bank reported a total of 435,524 new konek2CARD users, CARD SME Bank had a total of 469,993 new registered users, and CARD RBI had 295,759 new registered users. Of course, this particular initiative would not be as effective as it was if not for our konek2CARD agents who also facilitated konek2CARD transactions in their communities. Thus, this campaign also ramped up the on-boarding of konek2CARD agents with CARD Bank reporting 2,808 newly on-boarded agents, CARD SME Bank with 2,944 agents, and CARD RBI with 3,895 agents. Having reached the one million milestone during the first quarter of 2021, we are now gearing to further push this campaign to reach 3.5 million konek2CARD users by June 2022.

As part of our konek2CARD initiative, CARD Bank also deployed konek2Pay which allowed registered clients an option to pay for purchased goods and services to accredited merchants via QR code. As of December 2021, there were already a total of 1,002 konek2Pay merchants with 205 of them already actively transacting. Additionally, CARD RBI was able to gain BSP approval for the implementation of its Account Officer (AO) Agent konek2CARD transactions which will allow AOs to process konek2CARD agent transactions such as cash-in (deposit), agent-assisted payment, e-load, and bills payment outside banking premises.

It was also in this year that CARD, Inc. launched its konek2CARD Plus financial transactions for their clients. This initiative had a total of 45,945 clients registered with 254 agents on-boarded, and has available features such as viewing of savings and loan information, client-initiated payment, agent-assisted payment, cash-in, cash-out, fund transfer and e-load.

Aside from our financial institutions, our microinsurance group has also expanded their use of digital initiatives this year. Chief among them was CARD MBA who began their roll-out implementation of the Panatag Ka mobile application which facilitates claims settlement in all POs. CARD MBA reported that 80% of its MBA Coordinators are already registered while the app has processed and validated a total of 11,609 claims amounting to PhP186 million. CARD MBA has also integrated CARD's Microinsurance System to CARD Sulit Padala in order to access the latter's Remit-to-Deposit features—a cashless claims payment settlement. This integration has resulted in a total of 5,699 transactions processed amounting to PhP231.90 million. CARD MBA's previously mentioned Microinsurance System was also enhanced in order to improve their underwriting processes. Another digital initiative taken by CARD MBA was the implementation of their e-Tanong Mo Chatbot. This year, the chatbot had a total of 27,758 subscribers with 7,108 inquiries received.

CARD MRI's continuous effort to build up more digitally empowered communities has resulted in 11 more konek2CARD digital communities for the first quarter of 2021. This now adds to a total of 17 digital communities under our banks' area of coverage that can now freely access the internet and our konek2CARD services. Through this initiative, we have brought our financial services much closer to our clients so that they have safer and more convenient banking experience under the pandemic.

These were but some of the key highlights in CARD MRI's digital transformation journey this year. We remain committed in continuing these successful endeavors and integrating more digital initiatives throughout our operations in the subsequent years, all in support towards our ultimate goal of poverty eradication.

Operational Improvements

Aside from our digital initiatives, we have also made sure to continue adapting our operations and services so that they can properly address the needs of our clients and communities.

Given the growing volume of patients this year, our Microfinance and Health Protection (MaHP) Unit increased the consultation days of their CARD e-Doctor free consultation program from five to six days a week. Moreover, their CARD e-Doctor Facebook live sessions continued throughout the year and has discussed over 200 topics since it started in 2020. Another healthcare initiative we enhanced was BotiCARD's MedHatid service which assigns MedHatid Agents in centers who will be responsible in receiving and distributing medicines that are ordered by the clients of their center.

Thanks to their use of digital initiatives, some of our institutions were also able to test and implement new caseloads for their various services. For CARD Bank, their caseload maximization, which started in June 2021, is now being used in 26 branches, 208 BLUs, and 517 AOs. Meanwhile, CARD RBI started their teller workload maximization in September 2021 and has resulted in reduced manual transactions and increased efficiency in their branch operations. CARD MBA also implemented new caseloads for their optional products such as Remitter Protek Plan (RPP) and Family Security Plan (FSP).

Additionally, CARD Bank also installed their AOs as Cash Agents service after its BSP approval. Through this initiative, CARD Bank clients can now withdraw during their center meeting through their AOs. As of December 2021, 1,117 AOs have been enabled as Cash Agents who have facilitated a total 4,909 number of transactions.

Aside from improving their incentive scheme for their FSP, CARD MBA also launched their Members Learning and Development Project supported by Citi Foundation and RIMANSI. For this year, this project reached 10,713 members from 170 CARD MRI Units. Finally, CARD, Inc. has now also strengthened their CARD Sulit Padala remittance service in their operations. They now have a total of 408 remittance outlets, with 201 kiosks located in area offices.

Partnerships are very important for us at CARD MRI as these open opportunities for us to create connections and channels for future developments, and thus we continue to seek and establish collaborations with different entities such as our communities and other organizations. One of our endeavors this year was Mga Likha ni Inay's (MLNI) support for the local farmers in Mountain Province. MLNI received and delivered their produce through their Likha Ni Inay Palengke on wheels partnership with 7-Eleven Philippines. Aside from this, MLNI also continued to source products from our clients and seek out more beneficiary communities, as well as strengthen existing partnerships with its existing suppliers. Another notable partnership this year was when our Banking Group entered into a memorandum of agreement with AppendPay to serve as a settlement bank for the online business platform.

Knowing Better

Capacity-building and education always remains a priority for us at CARD MRI, and as such, we made sure to continue providing various learning opportunities throughout the year for our staff and clients, either through formal and informal modes of instruction and training.

CARD-MRI Development Institute, Inc. (CMDI) continued to strengthen its resources in order to provide quality educational services that are responsive to the current and future demands. Throughout the year, CMDI continued to deliver various training and education programs through different learning mediums such as social media, blended learning courses, or through partnerships with other academic institutions. To support our digital transformation, CMDI also facilitated various digitalization-focused training for our staff and members. Moreover, through its Center for Leadership unit, CMDI continued to build up the capacities of CARD MRI executives and potential leaders. Finally, CMDI's Academe also successfully launched its 2021-2022 school year using both online and offline modalities.

Education is a valuable component in our mission towards poverty eradication. Thus, we at CARD MRI are committed to foster learning and skill-building for both our clients and staff, regardless of the situation that may arise during this pandemic.

True to Course

As we learn from our lessons from the first year of the pandemic, we cannot be more grateful for all the leaders who have courageously taken on the challenge to be at the forefront of our mission of eradicating poverty.

For CARD, Inc., we welcome Mr. Vicente P. Briones, Jr. to continue on CARD, Inc.'s more than three decades of service to the Filipino poor. Alongside him, we also welcome Ms. Jocelyn D. Dequito at CARD MBA as the new vanguard of CARD members when it comes to protecting them from the uncertainties of life through microinsurance.

Together with our leaders at CARD MRI and with the guidance of our founder, Dr. Jaime Aristotle B. Alip, I am not only looking forward to join forces with our leaders and partners in the industry, but I am also willing to be an instrument to nation-building and social development as I step in the shoes of Dr. Alip and Ms. Flordeliza L. Sarmiento as managing director of CARD MRI.

Together, we shall continue to absorb and assess all our experiences so that we can properly align our strategies and approaches for the benefit of our clients and communities. While the uncertainties of the pandemic remain, we now have a better grasp of the situation, and as always, we are prepared to adapt ourselves if need be. Once again, CARD MRI looks forward to the horizon of another year, and we assure everyone that we shall remain true to our vision of a poverty-free Philippines.

CARD, INC. (A Microfinance NGO)

Thirty-five years into serving the marginalized communities in the Philippines, the Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO) [CARD, Inc. for brevity] has now evolved to be a leader in promoting financial inclusion in the country. The social development institution provides access to financial, microinsurance, and community development services in health, education, and agriculture.

GETTING BACK ON TRACK THROUGH DIGITAL TRANSFORMATION

CARD, INC. (A MICROFINANCE NGO)

VICENTE P. BRIONES, JR.
EXECUTIVE DIRECTOR

This 2021, the Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO), [CARD, Inc. for brevity] has now taken a firm grasp of the situation we now know as the "new normal." Although uncertainties are still ever present, we are pleased to say that our performance has gotten back on track this year.

By the end of 2021, a total of 2,282,757 active members were served by CARD, Inc., with a total of 1,430,375 clients having active loans. Moreover, our loan portfolio also increased with CARD, Inc. disbursing loans amounting to PhP27,664,033,014 while having loans outstanding at PhP9,387,453,052. We have also continuously expanded to far flung and island communities.

Our tailor-fitted financial and non-financial programs have also created significant impact to the communities we serve. Our Development Services for Hardcore Poor (DSHP) program which has served a total of 480,471 clients. Meanwhile, our Quick SME Loan (QSL) and Special Agri Loan Program have assisted a total 4,011 clients from 19 selected units with a total loan portfolio amounting to PhP208,332,919 and capital build-up amounting to PhP45,822,435.

The roll-out implementation of our Paglambo Project—a Shari'ah-inspired financial assistance program— has also continued in 35 units located in the provinces of Basilan, Sulu, Tawi-Tawi, Maguindanao, Cotabato, Lanao Del Sur, and Zamboanga Del Sur. This program was able to serve a total of 48,108 clients with loans outstanding amounting to PhP179,469,934 and a capital build-up amounting to PhP85,100,442.

Our remittance service, CARD Sulit Padala, was also continuously implemented in nearly all of our units. CARD Sulit Padala now has a total of 433 remittance outlets, with 201 kiosks located in area offices, 29 selected pilot unit offices offering mobile remittance services, and 203 unit offices offering offline remittance services. Throughout the year, CARD Sulit Padala facilitated 50,009 pay in and pay out remittance transactions amounting to PhP609,810,497.

Truly, the accomplishments previously mentioned would certainly have not been achieved if CARD, Inc. remained static and continued to do our processes the traditional way during this pandemic. This digital transformation not only allowed us to operate more efficiently, but more importantly, these initiatives we have taken have empowered the communities we serve by providing them opportunities to recover from economic setbacks brought by the pandemic.

At the very foundation of CARD, Inc.'s digital transformation is the integration of our Core Microfinance System (CMS). This year, a total of 34 pilot areas with 201 units are now using the centralized CMS as well as alternative delivery channels (ADCs).

Another initiative we have undertaken, thanks to the CMS implementation, was CARD, Inc.'s integration of konek2CARD Plus to address various client transactions. This 2021, a total of 60,309 clients were registered with 314 agents on-boarded. konek2CARD Plus facilitated 72,012 financial transactions amounting to PhP50,803,850.

CARD, Inc. will remain dedicated to our mission of eradicating poverty in the Philippines. Now more than ever, CARD, Inc. understands our significant responsibility of providing aid and guidance to the millions of underserved Filipinos, especially those affected by the pandemic. Together with the rest of CARD MRI, we shall continue our commitment of uplifting more Filipino families so that the whole nation can get back on track in our journey towards a brighter future.

"Now more than ever, CARD, Inc. understands our significant responsibility of providing aid and guidance to the millions of underserved Filipinos, especially those affected by the pandemic."

CARD Bank
Bukas, para sa lahat.
CARD SME Thrift Bank
Let's grow your business, together.
CARD RBI
Ito ang Bangko Natin.

CARD Banking Group

The CARD Banking Group, composed of CARD Bank, CARD SME Bank, and CARD MRI RIZAL BANK, Inc., have digitally transformed not only to expedite transactions but to meet the financial and even non-financial needs of clients all over the country. With financial services like loans, savings, and remittance becoming accessible to clients with the CARD Banking Group's digital metamorphosis, clients can now rely on more convenient transactions now more than ever.

RISING THROUGH ADVERSITIES WITH DIGITAL REVOLUTION

CARD BANK

MARIVIC M. AUSTRIA
PRESIDENT AND CEO

It cannot be denied that the COVID-19 pandemic brought big challenges to the economic landscape of the world. When the pandemic began in 2020, we were crippled and were walking on our knees trying to cope with the situation, but through the collective efforts of everyone in CARD MRI and our clients, we made it through that year while making sure that no one is left behind. The year 2021 has dawned as a bright beginning which allowed us to go further and reach more of our unbanked population.

Stretching Our Means Towards Poverty Eradication

This year, the Philippine Statistics Authority reported a 23.7% increase in the poverty incidence in the Philippines during the first half of 2021 which means 3.9 million more Filipinos are now living in poverty. We made sure that all help was available for our clients to reinforce their businesses and assist new clients in starting their own businesses after losing their jobs due to the pandemic.

The year 2021 is a testament that we can surpass anything no matter how difficult it is as long as we work together to achieve our battle cry to uplift the standard of living of the marginalized. We opened 15 Branch-Lite Units (BLUs) in different areas in the country, and we were also able to secure another BLU license from Bangko Sentral ng Pilipinas (BSP). We also opened two new branches this year, making our grand total of 99 branches nationwide.

Another 304,847 clients were included in our movement towards financial inclusion this year which totals 3,709,786 clients. We have truly set the bar high this year as we have exceeded our expectations and targets by rolling up our sleeves to provide better products and services to our clients.

Reinventing Our Digital Tools

We have always been steadfast in curating transformative methods to serve our clients more effectively and efficiently.

We have migrated eight more branches to our Core Banking System (CBS), making 79 out of our 99 branches having automated transactions. We were also able to register 932,937 clients in our mobile banking application, konek2CARD, as of December 2021. Our partners are also vital in the digital community we are building, and we were able to garner 5,219 new konek2CARD agents who help us in making our services more accessible to everyone. konek2Pay also became available to our clients.

Our Loan Origination System (LOS), our main tool to digitalize loan applications, was also implemented in 76 branches nationwide. This paved the way for our Account Officers (AOs) to be more efficient in their roles thus having more time to spend on who really matters—our clients.

With these, we also brought our services closer to the heart of our service—our clients in center meetings. Our hardworking AOs were accredited by the BSP to become cash agents which means our clients can now withdraw through their designated AOs.

As we continue to toughen our digital initiatives, we launched Tita Susie, our chatbot, in 76 branches which assists our clients to further understand and assess the services that fit their needs. Our clients also feel connected with their loved ones through their remittances using CARD Sulit Padala.

This is our contribution to the bigger economic rehabilitation we are facing, not only in the country but in the world. Through our ongoing digital innovations, it cannot be denied that we have revolutionized the way microfinance banking used to be.

RISING THROUGH ADVERSITIES WITH DIGITAL REVOLUTION

CARD SME BANK

CYNTHIA B. BALDEO
PRESIDENT AND CEO

COVID-19 is one of the biggest challenges we had to face in our history as an institution. The year 2020 was a very uncertain year for all of us at CARD SME Bank as our services were restricted, our movements were limited, and our clients and staff were all affected. Gratefully, we conquered it through our united action that is anchored to our mission of poverty eradication. This year allowed us to heal, gear up, and maneuver our narrative to a different direction.

Armed and Ready for Everything

CARD SME Bank has taken necessary steps to ensure the digitization of our transactions. As we embark on this journey of strengthening our digital tools and platforms, we started our efforts in fully migrating our 36 branches to our Core Banking System (CBS). This would allow our clients to transact with ease and convenience every time. We also transitioned 11 units with 9,599 members and 24 staff from CARD, Inc.

konek2CARD played the most pivotal role in ensuring our clients were well-taken care of during the lockdowns. It became our clients' major platform to perform their daily banking needs without having to risk their own safety and even their families'. Through our continuous campaigns with the help of our 2,944 agents nationwide, we enrolled 512,616 new konek2CARD users as of December 2021.

We also launched our Loan Origination System (LOS) which makes all registrations and transactions digitized through a tablet that our Accounts Officers (AOs) bring to center meetings. Another digitization project we introduced is the Member On-boarding (MOB) system where we encode our members' information to ensure that everyone is included in this digital community we are building.

My Instant Loan Assistant (MILA) has also become available to our clients this year. MILA is our chatbot which facilitates hassle-free online assistance and support about our products and services to our clients and has helped our client choose the right services for their needs. All our digital innovations have translated to PhP11.9 billion worth of loans disbursed.

We also acknowledge the significance of continuous strengthening of our core in being prepared to serve our clients. We have successfully trained 3,495 staff in 98 different trainings conducted by CARD-MRI Development Institute (CMDI). Another 456 staff were trained in 6 different trainings, which were facilitated by SME Business Development Group and CMDI. Finally, seven staff finished their BS Entrepreneurship degrees and three graduated with BS Accountancy degrees from CMDI.

Adapting to the New Dynamics

We are nothing but thankful to our clients for wholeheartedly embracing the changes we have implemented. This constant communication and participative approach led us to alter our products and services to what our clients need during the pandemic which led to the introduction of our newest product: SIKAP 2. Our clients consider SIKAP 2 as a ray of hope when everything else failed during this hard time as it allowed them to start anew even if they have existing loans.

Some of our clients have used their loans to shift their businesses to the ones that the current market needs. This kind of service, aided by digital initiatives and practices, is our modest contribution to the economic recovery we are doing as a nation. This is the kind of service that we promote among our 1.1 million clients—a service that spreads, a service that is responsive which stretches so far that we reach all the Filipinos wherever they are.

BANKING ON DIGITAL INTIATIVES TO BUILD BETTER COMMUNITIES

CARD MRI RIZAL BANK, INC.

ELMA B. VALENZUELA
PRESIDENT AND CEO

It has now been more than a year since we, at CARD MRI RIZAL BANK, Inc. (CARD RBI), have served our clients and communities under a health crisis that has affected the entire world. Despite the challenges, we are pleased to share that the year 2021 was definitely a more successful period for us. This year, we were able to serve more than 600,000 clients with loans outstanding amounting to PhP4.24 billion, and savings amounting to PhP4.45 billion. Moreover, our bank also disbursed loans amounting to PhP9.86 billion. It is reassuring to know that we have now gotten a strong foothold and have gained momentum in continuously providing our microfinance products and services to both our existing clients and more underserved families in need of financial assistance and guidance during this pandemic.

CARD RBI was also able to open a branch in Antipolo, Rizal, bringing us to a total of 36 bank branches. Additionally, a total of 13 units were opened this year. The transition of successful CARD, Inc. units to CARD RBI has also continued this year with a total of six units with 7,394 clients, with loans outstanding of PhP37.6 million, and savings amounting to PhP26.2 million.

In terms of some of our services this year, our Special Agri-loan Program was able to disburse a total of PhP48.5 million with total loans outstanding at PhP29.9 million and accumulated savings at PhP9.3 million.

The application of digital initiatives in our operations has substantially increased our institution's efficiency, outreach, and presence, as well as our capability of providing diversified means of delivering our services. One of CARD RBI's major accomplishments in our digital transformation was the successful migration of all our 36 branches to our

T-24 Core Banking System (CBS). Our completion of our CBS migration has also enabled the installation of our Digital Cash Machines (DCMs) in our branches. Moreover, the digital initiatives that are facilitated through CBS such as Alternative Delivery Channels (ADCs), Members On-boarding, Loan Origination System, and our CARMELA Chatbot platform have all been fully implemented across our branches as well.

Another win for our digital initiatives was the expansion and enhancement of konek2CARD in our operations. As of December 2021, CARD RBI has registered 295,759 clients in konek2CARD which additionally now has 3,895 agents and 467 accredited merchants. Furthermore, the implementation of Account Officer (AO) Agent konek2CARD transactions was approved by the Bangko Sentral ng Pilipinas (BSP). To support this initiative, we have also tapped CARD Sulit Padala as an alternative client payment channel if ever konek2CARD becomes unavailable in our area offices and branches.

All these digital initiatives have allowed us not only to maintain the continuity of our services to our existing clients, but also to reach more people who were greatly affected by the pandemic through accessible and effective means. We put our faith in our digital transformation and it allowed us to overcome any difficulties we encountered under this pandemic. We did not let this pandemic stop us from helping the underserved, especially during this time when they need us the most.

CARD Financing Group

The CARD Financing Group supports the needs of CARD MRI staff, clients, and the public for additional sources of funds to support their health, family, and business. The CARD Leasing and Finance Corporation (CARD LFC) and CARD Employees Multi-Purpose Cooperative (CARD EMPC) bring various services to the fore to help people become more efficient and effective in their work.

GREATER CHALLENGES, SCALED-UP SOLUTIONS

CARD LFC

FREDERICK NICASIO M. TORRES
PRESIDENT AND CEO

The pandemic was new to all of us when it first hit us. Everyone was exploring best practices and better ways to respond and adapt, but the unstable situation proved that different sectors are faced with the same problem of keeping everything afloat and innovating to bounce back better than before.

The leasing and finance industry was not exempted. We encountered delays and challenges, but overall, it was a rewarding year for all of our hard-working staff.

We have polished the use of technology for the convenience of our clients. The use of social media, particularly chatbot support, has been helpful as it provided ease on both ends. It made the transactions easier and the overall application more seamless than before.

During the last quarter of 2021, we transitioned to a computerized accounting system that automated our processes and systems through the help of CARD MRI Information Technology (CMIT) which made our operations faster and delivered our services with more accuracy.

One of the major turnarounds that we did last year was focusing more than 90% of our efforts to providing services to our internal markets, but we did not stop in providing assistance to our external market.

We also continued to support our existing solar projects towards providing green energy. We continued the trading and distribution of solar home systems and solar lamps facilitating a total of 1,914 solar units for 1,914 households and 9,570 individuals. CARD LFC provides solar products to households living in off-grid areas through the microfinancing services of CARD Bank and CARD, Inc. This 2022, we will continuously cater loans and lease, focusing on essential businesses such as those in the agricultural sector, technology, and business solution, solar and other climate change mitigating businesses, logistics, and education. Our commitment to supporting sustainable projects did not falter amidst the crisis that we are facing.

We are glad that our efforts paid off with 3,004 additional new clients from January to December 2021. Aside from this, CARD LFC had an improved repayment rate from last year's 90% to this year's 97%. We have also increased the Loans and Lease Portfolio amounting to PhP68.6M.

This just inspired all of us that despite the bigger challenges, as long as we respond decisively and innovatively as one, it is never impossible to create better opportunities benefiting everyone in CARD LFC.

AUREA D. MAGPANTAY
GENERAL MANAGER

OUR RELENTLESS SERVICE AMIDST UNCERTAINTIES

CARD EMPC

Despite the economic challenges brought about by the global pandemic to microfinance and banking institutions, CARD MRI has been proactive in ensuring the welfare of its employees as they continue providing services to the heavily affected clients and members. This is where CARD Employees Multi-Purpose Cooperative (CARD EMPC) steps in. We made sure that no one is left behind despite the uncertainties in these trying times.

Advancing Our Cause

The previous year was marked by the transition from our heavily manualized processes to a more systematized one.

We began with the system uploading of monthly remittances. This led to faster loan processing and releases. With the advancement of our services, we were able to reduce our turnaround time from the previous five-day loan processing to three days.

Aside from this, digitization took a major role in strengthening our existing services. Continuous enhancements were made to our loan chatbot, “E-pocket Loan Mo,” which guarantees one-day processing of personal loan applications.

Uplifting Our Communities

Aside from financial assistance, CARD EMPC provides health products and services to our members like dental and medical reimbursements. Also, we offer hospital confinement provisions to members in need.

Beyond uplifting the welfare of CARD’s employees, CARD EMPC also took part in community development programs. Together with other institutions of CARD MRI, we provided aid to communities struck by Typhoon Odette in mid-December 2021.

A Better Future within Reach

We believe that health protection and financial security go hand in hand. And so, we have come up with products and services that will cater to the growing needs of our members.

The full implementation and BIR registration of our Computerized Accounting System, as well as the creation of a Health Fund Actuary, are the goals that we want to achieve this 2022. Through these initiatives, we can make our financial and health services more efficient and accessible to our coop members.

We shall begin by introducing changes to our loan products. Starting this January 2022, our members can apply for major loans—Regular, Housing, and Multi-purpose Loan—through our chatbot. This means that no matter where our members are, financial assistance is within reach.

Since our physical work is still limited due to pandemic, we have come up with strategies that will make our processes more convenient and systematized. The transaction of EMPC contribution for staff resignation, as well as collection of past due loans, will be processed digitally.

Lastly, we will hold pre-membership training for prospective members of CARD EMPC via the video platform Zoom.

The previous year proved that our willingness, most importantly, our readiness to adapt to changes helped our institution to thrive despite the challenges. We have come a long way in ensuring that our members' welfare is taken care of, as they carry out CARD MRI's mission of eradicating poverty. And we will do more. Armed with our digital initiatives and our commitment to serving our community, we are more than ready to work towards economic recovery.

CARD Information Technology (IT)

As the need for technology-driven initiatives intensifies, the CARD Information Technology (IT) proves to be at the forefront of CARD Mutually Reinforcing Institutions' digital transformation. During a time when innovations are essential to expedite and improve transactions, CARD MRI Information Technology, Inc. (CMIT) and FDS ASYA PHILIPPINES INC. (FDSAP) join forces and take on a lead role in optimizing CARD MRI's resources to continue fighting poverty.

TREADING THE DIGITAL PATH TOGETHER

CMIT

EDGAR V. CAUYAN
PRESIDENT AND CEO

In CARD MRI's pursuit of eradicating poverty, the path to digitalization seemed the most efficient way of moving forward. As CARD's information technology service provider, CARD MRI Information Technology, Inc. (CMIT) will enable CARD MRI to reach that goal.

As we tread on the path to digitalization, the first thing we must consider is how we could transition from the traditional way of doing CARD MRI transactions into the less tedious digital processes. We came up with the Loan Origination System (LOS) and Mobile Onboarding to help our operations staff who serve as our economic frontliners. Through LOS, gone are the pens and papers that Account Officers and applying clients must go through in applying for their loans. We also have Mobile Onboarding, where the soon-to-be clients' information is digitally recorded, and they will be considered clients once uploaded into the system. Fast and simple, that is how we want our transactions to be in the future.

With the increasing demands of technology, we must keep up with it to serve our clients efficiently.

Hurdles of the Year

CMIT was able to adapt to the limitations of the pandemic, as we can work from home using our computers. However, what we did not expect is the upkeep of our servers that needed physical attention. We addressed it by strictly following the guidelines imposed by the government, practicing it with utmost care.

Another thing that the institution noticed is the youth's constant search for novelty, especially in their growth as IT practitioners. To address this, we provided them the access to different sources of knowledge, such as online academies and in-house training, to help them grow and to provide them with new information crucial to us, as technology evolves at an unprecedented rate.

Putting Lessons to the Test

With all the things we learned in 2021, we are hopeful for the things we can achieve in the years to come.

The first thing that we have thought of, in preparation for unforeseen circumstances like the pandemic, is the establishment of offices located in Visayas and Mindanao to spread not only the efficiency of our services in the country but also serve as support if ever something comes up again. Preparing for anything is a key takeaway for CMIT.

Related to the pandemic, our aim of enhancing our systems and application eventually leads up to the establishment of fully digital communities where the cashless transaction is the norm. Taking a huge leap from our traditional way of doing business, we will make sure that together with CARD MRI, we will be with our members in taking the steps needed to provide seamless financial transactions.

As we wrap up the year, CMIT is sure that there will be a lot of new things to look forward to. We are confident that we can overcome these, as the unwavering support of CARD MRI has pushed us through 2021. All of the hard work we put in will always be for the mission of elevating the lives of Filipinos, through technology and innovation.

TENDING TO CARD'S DIGITAL UPGRADES

FDS ASYA PHILIPPINES INC.

RODERICK G. MERCADO
PRESIDENT AND CEO

The need of society for innovative technology grows as each year passes by. Emphasized by the pandemic, that need also showed how competent technology can improve people's lives. FDS ASYA PHILIPPINES INC. (FDSAP) is an institution dedicated to providing that exact technology that our clients need to recover from the effects of the pandemic, and in 2021, it was the year for us to do just that.

Improving and upgrading our system's infrastructure capacity and performance is one of our proudest achievements for 2021. Through the upgrades of our servers, we can accommodate larger loads of data without slowing down our digital processes. It even sped up the process, allowing us to serve more members with a higher quality of output.

Besides the increase in system capabilities, we were able to implement konek2CARD Plus for CARD, Inc. konek2CARD Plus is a mobile application that allows its members to conduct cash-in, cash-out, send e-load, pay bills and weekly amortization, and other financial transactions.

We were also able to use chatbot technology to improve our clients' way of transacting their financial needs. Removing the need to physically process their inquiries and claims, chatbots are the new way of tending to our clients through technology. They can now transact with us through Facebook Messenger, minimizing the effort and cost that a member will have to put in to get their claims or to have their questions answered.

FDSAP's achievements for 2021 are just the first step, as we aim to use them as stepping stones to a higher level of service. This 2022, we aim to start the transition of our clients from different banking institutions to our konek2CARD Plus. Clients will also be able to afford and apply for services from different institutions at CARD MRI such as CARD-MRI Development Institute, Inc. and CARD Mutual Benefit Association to name a few.

Lastly, FDSAP not only plans to improve the system for our clients, but also the systems used by our people, our greatest asset: our staff. Developing systems, applications, and technological innovations to lessen the manual workload of our people will lead to a more efficient process, giving them more time for the important things in life. As an IT company, we innovate to make technology do the tedious work for us.

FDSAP looks forward to the coming years, as we solidify the services we want to give our clients. Through technology, we enable CARD MRI to further improve the lives of our clients, one digital step at a time.

CARD Microinsurance Group

Three institutions make up the CARD Microinsurance Group. These are CARD Mutual Benefit Association (CARD MBA), CARD MRI Insurance Agency (CaMIA), and CARD Pioneer Microinsurance, Inc. (CPMI). These institutions steadfastly provide life and non-life insurance products and services to secure Filipinos' future in line with the mission to defeat poverty in the country.

EXPANSION AND DIGITAL TRANSFORMATION IN THE NEW NORMAL

CARD MBA

JOCELYN D. DEQUITO
CHIEF EXECUTIVE OFFICER

The new normal has required us to change the dynamics of how we live and transact in an instant. Face-to-face transactions have become limited, but CARD Mutual Benefit Association (CARD MBA) did not let it affect the urgency of providing the clients with microinsurance.

The importance of microinsurance is especially visible with the pandemic underway. This year, we have disbursed 7,628 death claims due to COVID-19 amounting to PhP244M. Our quick feet to provide timely and relevant services to our members during crisis is proof of our dedication to our mission and our devotion to our members.

In fact, this 2021, we have also continued to expand by building four Provincial Offices (PO) particularly in Pinamalayan in Oriental Mindoro, Sipocot in Camarines Sur, Sta. Rosa in Laguna, and Tabaco City in Albay. By setting up these additional POs, we aim to bring our microinsurance services closer to our members. We also believe that this does not only support the growing membership of our MFIs that automatically enroll its clients as members of CARD MBA, but this move will also maintain timely settlement of claims for our members.

Our goal to settle our members' claims as quick as possible is complemented with our digitization strategies that will improve customer service and create efficiency in claims processing.

Strengthening Customer Service through Digital Platforms

This year, the continuous development of available digital platforms such as the e-Tanong Mo chatbot and Liham-Paalala transpired. With the Customer's Feedback Facility in the e-Tanong Mo chatbot, we can monitor the platform's effectiveness through feedback. The improvement on Liham-Paalala, on the other hand, is the automation of text blast notices to remind the members of the upcoming 45-day grace period deadline.

When it comes to fast and convenient claims payment settlements, the CARD Microinsurance System (CMS) system integration to CARD Sulit Padala has effectively provided the clients a contactless option. The Remit-to-Deposit feature of this system disburses the claims directly to the beneficiary's savings account. In 2021, a total of 5,699 transactions were processed, disbursing PhP231.90M in total.

The recent implementation of the Panatag Ka application has brought ease to the clients with the support of CARD MBA Coordinators when it comes to filing claims to the POs. CARD MBA staff and coordinators were trained to use the Panatag Ka to ensure smooth claims settlement transactions. By the end of 2021, about 80% of CARD MBA Coordinators were already registered to the application, assisting a total of 11,609 claim settlements amounting to PhP186,000,000.00.

Meanwhile, as we exhaust all possible options to lift our members from poverty with our microinsurance services, we also make sure to support CARD MRI in its digital transformation journey, especially in its promotion of konek2CARD, a mobile banking application that eases clients' financial transactions with features such as balance inquiry, bills payment, e-load purchase, and a lot more. Because we see the importance of konek2CARD in the lives of the families we serve, we will not stop promoting this to build financially inclusive communities in the Philippines.

The Better Things to Come

In line with the 10-20-80 strategic direction, which aims to help 20 million clients and insure 80 million individuals in the next 10 years, CARD MBA is committed to reaching more families by establishing more offices and improving our digital platforms this 2022. Our partners and members can expect better communication, transaction services, and processing.

In 2022, we anticipate the development of our digital platforms, especially the Panatag Ka application. We can all look forward to the additional application features, including the automation of sending Aplikasyon sa Pagiging Kasapi (APK) as part of the onboarding process, document management, product enrollment, and members' data record.

In the uncertainty of the pandemic's effect on our lives and the economy, we will remain focused on fulfilling our purpose to protect our members from the many uncertainties in life. We at CARD MBA are looking forward to making this possible now and in the years to come.

WORKING HAND IN HAND FOR RECOVERY

CaMIA

VENER S. ABELLERA
PRESIDENT AND GENERAL MANAGER

When the pandemic altered the course of conducting business and the mobility of people, CARD MRI Insurance Agency (CaMIA) was challenged in terms of sales. One reason for the decline is still the limitation of deploying Microinsurance Coordinators (MICs) on fieldwork. To address this challenge, the idea of tapping konek2CARD agents to help sell the products to clients becomes effective.

We only started by the last quarter of 2021, but we have generated a total of 1.3 million policies by the end of the year. Being the go-to person of their fellow clients when it comes to doing their financial transactions using the konek2CARD mobile banking application, our konek2CARD Agents are indeed the best people to help us provide our services to more CARD clients. The proximity of konek2CARD agents is also practical in instances of localized lockdowns when the MICs cannot personally visit the clients for the transactions.

The Balik Sagip Promo has also improved sales and encouraged clients with lapsed policies to renew without the contestability period. Putting aside the increased sales, the most important value of this promo is the immediate activation of the benefits at the moment the clients renew CaMIA products. Availing of the promo secures the clients' benefits in sudden sickness, calamities, or tragedies.

Another challenge the pandemic created was the uncertainty of stable livelihood, which made many households hesitate to enroll for insurance. We are grateful that the financial institutions of CARD MRI were generous to waive their policy to allow interested clients to renew their insurance policy regardless of their loan balances.

The Digital Touchbase

Although difficult, CaMIA made sure that we met all the operations on the ground when we could. We started in July to conduct meetings with Operation staff to get their support, but whenever lockdown restrictions prevent us from attending on-site meetings, we always turn to technology.

We also used social media platforms and Facebook Messenger to ensure constant communication with our MICs.

Rising Together for a Secured Future

In 2022, CaMIA will launch four new products. TODA-max already started in December 2021. It is designed to provide tricycle drivers and operators insurance.

Second is ProteKITA, a micro-business interruption coverage for store owners with a physical structure. It covers typhoons and flood calamities.

The third product are Ipon Protek and Ipon Protek Jr. for savers. The saver's account is tied with insurance. These products aim to encourage savings mobilization.

The fourth product is the enhanced BINHI for farmers. This will be deployed in areas where drought is extensive. This product will be digitally approached for claim validation using a satellite's soil-moisture index. This system confirms the drought situation in the concerned area.

We believe that our products and services are instilled in the hearts and minds of our policy holders because we are always there in times of need. With this, we hope that our efforts and accomplishments inspire and influence other microinsurance companies to do the same.

MELINDA GRACE M. LABAO
OIC FOR MICROINSURANCE

THE VALUE OF BLENDED SERVICE

CPMI

In the face of the lingering effects of the pandemic, the year 2021 opened more opportunities for CPMI to develop existing products and introduce new products to meet the demands for healthcare and insurance products. Looking back on the first time the pandemic hit in 2020, our numbers were down, and it really affected the sales, the clients, the agents, and the operations as a whole. But we always have a positive outlook. True enough, CPMI was able to pull through and even obtained a 30% growth rate in sales for the first four months of 2021 versus 2020.

The limitations of movement due to health protocols and restrictions have forced us to communicate, transact, and operate remotely using digital platforms. Technology has been proven to be one of the effective tools to serve clients efficiently. But still, we can never disregard the value of physical presence or "human touch" to transact with our clients. In this line of work, our presence is always needed to assure clients that they are really seen and cared for.

Navigating through Changes and Calamities

Embracing change has made us agile and prepared to adapt to the situation – and that's what we did. We utilized available digital platforms for online validation when localized lockdown prevented ocular inspections for calamity claims.

Timeliness and relevance of the products are crucial in these trying times. So, we prioritized the enhancement and launching of products according to the clients' needs. In 2021, we were able to carry out the full implementation of CARD Care Plus. This product offers upgraded health benefits for the members in line with the COVID-19 pandemic. The micro health product Emergency Room (ER) Care was also fully implemented in all provincial offices in the same year.

As relevant as the health products, the CPMI core products such as Sagip and Kabuklod were also developed for better benefits without the increased premium. The increased benefits for Sagip product features enhanced Life for the Spouse. The enhanced Kabuklod added more than half of the members' benefits at the same premium amount.

By the third quarter of 2021, CPMI also piloted the highly anticipated Business Interruption product, ProteKITA. This product covers the 24-hour business interruption caused by calamity or fire. The owner is also insured for personal accidents under this product.

A Promising Year Ahead

The changing circumstances that the pandemic and calamities bring inclined us to develop our products and services to do good for the community and country. The stakeholders and clients can expect the full implementation of ProteKITA and the launch of Konek2Protek, which aims to provide insurance to konek2CARD agents.

The recent partnership with the Philippine Crop Insurance Corporation (PCIC) enabled us to expand the BINHI insurance to cover additional crops such as coconuts, sugarcane, and other high-value crops. We are also looking forward to piloting drought coverage, an enhancement to our existing BINHI crop insurance product with the support of International Finance Corporation (IFC).

BotiCARD Pharmacy

Mabisang Gamot, Abot-Kaya, Kalusugan ang Una!

CARD MRI Astro LABORATORIES

CARD Health Program

With the increasing need for quality health products and services, BotiCARD and CARD MRI Astro Laboratories provide health care education, awareness, as well as affordable generic medicines and hygiene products for the public. The CARD Health Program's services prove to be one of the most vital and timely services of CARD MRI, most especially during the health crisis.

ROSENDA P. AQUINO, RPh.
CHAIRPERSON AND PRESIDENT

THE HEART TO SERVE

BOTICARD

As the impact of COVID-19 still affects the economy and many individuals, it taught us to embrace the new normal. However, BotiCARD sees this as an opportunity to prove that we remain steadfast in our mission of helping the community, especially in these trying times.

The pandemic did not deter our commitment to bring our healthcare services to the communities.

While there are still physical barriers, we are continually breaking these walls to make timely and suitable remedies in delivering our services. BotiCARD launched MedHatid to deliver maintenance medicines at the doorsteps of our customers. This has proven to be more vital as health restrictions are still imposed in various localities.

We managed to accept orders through our Facebook page and deliver it to our customers around San Pablo, Laguna. Our customers have two modes of payment. They can use konek2CARD, CARD MRI's mobile banking application or other e-wallets.

The pandemic limits our movement, but it doesn't change the fact that we are operating to serve the people. We brave the COVID-19 to bring medicines closer to the communities with limited access to quality and affordable medications.

As a proactive institution, we positioned a professional warehouse pharmacist who can help us with our inventory. This enabled us to fill the specific demand in medicine in the last quarter of the year.

We recognized that for BotiCARD to adapt to digitalization, we must upgrade our operating system. The enhancement and improvement of our system will help us sort out things systematically and to have an easy and secure transaction.

This year, we also installed our MedHatid Agents who are tasked to collect and deliver medicine orders to CARD MRI clients. With our digital initiatives of accepting orders online, we are confident that our effort will soon accelerate the status of our economy more than it was before.

We also encouraged CARD MRI clients who own sari-sari stores to avail medicine products from BotiCARD. Apart from giving them incentives and discounts that could benefit their livelihood, we also enlightened them about the usage of medicine and how to store it properly.

To strategically reach more of our communities, some of our branches will be relocated near the market or to a place where our customers can easily access our pharmacy. Some pharmacists will go with us to CARD MRI's identified high impact growth zones (HIGZones) during our field monitoring, where our services are needed the most. In 2022, we are also planning to have a formal partnership with the Tricycle Operators and Drivers Association (TODA) to help us pick up and deliver paid orders.

The year 2021 tested our commitment. We may not change or go back to the life we were used to, but the only option we have now is to keep going. We are ready to take the challenge to help the community to recover from the impact of any unfortunate event.

As we represent the pharmacy institution of CARD MRI, a big responsibility on healthcare service is on top of our shoulders. We will remain anchored in our true north of assisting communities with quality and affordable medicines.

TRIALS THAT LEAD TO TRIUMPH

CARD MRI ASTRO LABORATORIES

MARIA GRACIA CONTRERAS
PRESIDENT

The establishment of CARD MRI Astro Laboratories Inc. prior to the COVID-19 pandemic was a timely blessing. We feel honored to be of service to CARD MRI and the communities through our products. In 2021, with the support of the whole CARD MRI, our products became accessible in Luzon, Visayas, and Mindanao. We delivered products such as alcohol, hand soap, and hand sanitizers, which are crucial to keeping people safe amidst the pandemic.

In our two years in this industry, given the situation of the pandemic, we learned not to settle for less, aim for excellence, and learn to adapt to the new normal. Foremost, for us to be an effective supplier, we need to upgrade our system and standardize it to comply with higher demand in our production and to maintain it systematically.

On April 28, 2021, we are proud to share that the Food and Drugs Authority (FDA) finally granted us our License to Operate (LTO). With the grace of our God, our products are now accessible both in CARD MRI and in our community in general. Given the notification issued by the FDA to our produced alcohol, we began to extend the manufacturing of our alcohol by opening a new laboratory located in Brgy. Tranca, Bay, Laguna in May 2021. This allows us to enhance and to increase CARD Astro's production capability and capacity.

Now that we are permitted to market our products to the public, there were a few steps we had to take. First, we need to stabilize our price and make sure that the quality of our products will meet the expectation of the consumer. We also need to ensure that the price is competitive but affordable. Next, we also improved our branding and packaging. Lastly, we had to standardize the process so that we can accommodate both CARD MRI and the community.

The expansion of our products and services also serves as an opportunity for us to generate employment for financially-challenged individuals to become productive members of the society. It makes us feel elated that our institution became an instrument in contributing to the improvement of the lives of many, especially that most had been knocked down by the pandemic.

In 2022, we are planning to launch a new product added on our list, the Astro-Fresh, which is our brand new air freshener. Hopefully, we would be launching our cosmetics line that is specifically designed for our Nanay entrepreneurs. I strongly believe that when we look good and go to work, we also feel good and earn more. Earning more means providing enough for the family, and income generation means a recovering economy.

As for my institution, together with my committed team, I thank God because we reached many accomplishments in the past year even when we are a new player in the market. As we embark on a new year, we remain devoted to our goal of producing high quality products for CARD MRI and the communities we serve.

CARD MRI HOLDINGS INC.

CARD Support Services

As CARD MRI aims to expand to reach more underserved communities in the Philippines, CARD MRI Property Management and CARD MRI Holdings support the group of institutions to build properties and invest assets to broaden its horizons for the communities CARD MRI serve.

LOUSEL E. CORTES
PRESIDENT

CHANNEL OF UNCEASING SUPPORT

CARD MRI HOLDINGS INC.

As every CARD institution set out to digitize transactions and processes, CARD MRI Holdings Inc. has always been the strong financial support for our stockholders' digital initiatives and expansion projects.

The persistent effects of the pandemic urgently necessitated changes in the operation and transactions of our stockholders. With the pressing need to enhance and deploy digital platforms to shift to digital transactions, CARD MRI Holdings Inc. ensures that institutions have enough funding to improve the digital systems as needed.

Major Highlight of the Year

In 2021, we invested in FDS ASYA Pte. Ltd. as additional capital infusion for their capacity management project and the konek2CARD mobile application enhancement. These projects are crucial to transpire as the new normal demands. With the support from FDS ASYA Pte. Ltd., the budget for FDSAP was secured for the project execution.

Upholding the Objective of Poverty Eradication

Although we are not on the frontlines to serve CARD clients, we are in the business of safeguarding the continuous fund provision to the financial institutions which benefit their clients to support the objective of poverty eradication. Our contribution to the economic recovery and empowering the community is through our unwavering support to fund system development and projects of our institutional partners.

This 2022, we are looking forward to more investment in our financial institutions to reach and assist more CARD members. We strive to analyze more possible investments that can be beneficial for CARD MRI Holdings Inc.'s stockholders, banking institutions, and their clients. With the digital developments in our midst, we are hoping for even more fruitful and progressive operations in the future.

BUILDING A STEADIER CARD COMMUNITY FOR A SUSTAINABLE FUTURE

CARD MRI PROPERTY MANAGEMENT

MAIDA B. DECANO
PRESIDENT

Another year has come, and with it comes another chance to rebuild our hope alongside our partner institutions at CARD MRI and the clients we serve through them. Yes, the COVID-19 pandemic may have still affected our services, but it did not hinder us from staying the course and achieving our goals for the year.

This 2021, CARD MRI Property Management has constantly supported our CARD Banking Group in constructing and renovating more offices to effectively operate within the communities we serve in different parts of the Philippines. We assisted CARD MRI RIZAL BANK, Inc. (CARD RBI) in expanding their reach to their clients by facilitating the renovation and construction of their bank branches in Dumaguete in Negros Oriental; Tanay, Taytay, and Antipolo City in Rizal Province; and Sta. Cruz in Laguna. In addition, we assisted CARD Bank in renovating their offices in Agoo in La Union; Labo in Camarines Norte: and Infanta and Mulanay in Quezon Province. Finally, we also helped CARD MBA with their Provincial Office in San Fernando to bring efficient services to their members.

Technology, Safety, and Security

While we have successfully facilitated these projects that will sustain CARD MRI's operations, conducting project visits is still not an easy feat considering the differing restrictions that various local government units implement in their respective provinces. Although this is a limiting factor that we experience day by day as we fight COVID-19, we counter this by making the most out of technology. We communicate through different means including

Facebook Messenger, Viber, and corporate email, among others.

Meanwhile, we must also continuously ensure the safety of our staff and clients from contracting COVID-19 by disinfecting CARD MRI offices. This is perhaps one of the most valuable services that we do for our staff and clients during this health crisis. We also assist CARD MRI in providing quarantine facilities for its staff who have unfortunately acquired the virus during their fieldwork and other transactions.

Once again, we do not stop giving importance to all who have joined us in this journey to eradicating poverty in the Philippines, even if there are some challenges trying to hold us back from every corner. I am still optimistic to share how we stood our ground despite these minor setbacks.

Combining Forces

As a group of mutually reinforcing institutions, CARD MRI is known to lend a helping hand not only to its clients but also to its partner organizations within its sphere. This 2021, we have finished the design of CARD-MRI Development Institute's (CMDI) extension in Buenavista in Agusan del Norte, and we plan to carry this out until we have built another school for CMDI.

We also hope to partner with Hijos Tours, CARD MRI's travel and tour company, once they conduct their heritage physical tours in 2022. With Maharlika Square Events Place now ready to accept more of CARD's visitors, we hope to accommodate Hijos Tours' guests during any of their tour programs.

We plan to join different organizations to expand our reach and create meaningful relationships with like-minded individuals who have a similar mission as ours—to help Filipinos through our business.

In the end, these accomplishments, plans, and dreams cannot be possible without the full support of CARD MRI. Without them, people who give us hope in times of adversities and who give us concrete ideas to accomplish our plans, we would not be able to build hope and sustain CARD MRI's need for a steadier community for a more sustainable future.

CARD Client Marketing Support

With a kindred desire to empower communities by enjoining clients in CARD MRI's overall mission of poverty eradication, CARD-Business Development Foundation Inc (CARD-BDSFI), Mga Likha Ni Inay (MLNI), and CARD MRI Hijos Tours provide CARD clients with opportunities to have various sources of livelihood through its agriculture and tourism programs.

DEVELOPING DIGITALLY ROBUST STRATEGIES FOR COMMUNITY EMPOWERMENT

CARD-BDSFI

FREDERICK NICASIO M. TORRES
PRESIDENT

The past years' situation brought destructive effects on businesses around the globe, particularly on small and medium-sized enterprises, and surely, all of us attempted to operate on the best solutions that we know. Indeed, the pandemic has proven a challenging time, but let me share how CARD-Business Development Services Foundation, Inc. (CARD-BDSFI) has successfully navigated through our goals this 2021.

This year, we continued to provide non-financial services to our clients. We have assisted a total of 115,097 direct and indirect clients. The farm development project is also in progress and is currently on 50% completion on the initially converted three hectares of land into a calamansi orchard and plantation.

With the travel restrictions and intensive lockdowns, we encountered mobility problems in our operations. First, our staff are always field-based so with the given circumstances, we had to think of better ways to assist our clients despite the constraints. We focused our efforts on providing business development services in specific areas and regions only because of mobility restrictions.

CARD-BDSFI's expertise is in creating value chains for its clients that is why we have worked together with Mga Likha Ni Inay in organizing local communities with the same interest and doing direct product sourcing. We have directly sourced the produce of our farmers in the Mountain Province through the logistical support of 7-Eleven Philippines. Through this collaborative project, we were able to help our farmer-clients as well as our vendor-clients, making sure that this initiative is both profitable and advantageous to their communities.

Going Digital

I am certain that you are all aware of the biggest e-commerce or online buy and sell applications in our country. I am more than proud to let you know that we have adopted, with the support from JICA, a similar digital application called “Farmex’’ for our farmers, retailers and sellers, and input sellers. Our farmer-clients can now buy fertilizers and other farm inputs by using the mobile application.

Another major action that we did this year was assisting our clients with their business regularization. We aid in this process so that their local businesses will be fully regularized and registered.

We have assisted them in their Department of Trade and Industry (DTI) and Barangay Micro Business Enterprise (BMBE) applications.

We have used Facebook to promote simple organic farming at home. We have launched a series of activities on our “CARD-BDSFI Organic Demo Farm” Facebook page. Here, we are encouraging the online community to try backyard farming for sustainable food production and to start their agricultural produce business. We have also provided Agri-Kaalaman Webinar Series in cooperation with CARD MRI Publishing House with more than 30,000 beneficiaries.

Since we have already started developing and transitioning to a more digitized institution through the help of CARD MRI Information Technology (CMIT), CARD-BDSFI promises to continue leveraging these technical assets while remaining attentive and flexible towards the needs of our clients. This year might still be a challenging time for all of us as we live through COVID-19, but CARD-BDSFI will make sure that our responses and assistance are moving towards helping the local economy and fostering economic growth.

STRENGTHENING PARTNERSHIPS AMIDST UNCERTAINTY

MGA LIKHA NI INAY

FREDERICK NICASIO M. TORRES
PRESIDENT

In Mga Likha ni Inay's (MLNI) line of business, it is important to come up with disruptive and creative solutions to effectively market the products of CARD MRI clients. Despite the impact of the COVID-19 pandemic, we ensure that we provide them with continuous services that would help them cope with the new normal.

Among these initiatives is the continuous facilitation and implementation of the innovative solutions we have discovered in 2020. One of these is the Likha Ni Inay Palengke on Wheels, which brought fresh and essential products closer to the residents of San Pablo City. We have also continued utilizing the CARD MRI Buy and Sell Facebook group so we can connect the entrepreneurs and consumers and allow them to do their transactions directly.

With these digital efforts, we did not just bring convenience to our customers but we also helped our clients and members generate income even if the roads were rough and bumpy during this crisis. We encouraged the public to patronize local products to contribute to the local economy's recovery. We were also able to support the government in its effort in fighting COVID-19 by encouraging people to stay at home as we bring the products directly to their doorsteps.

To equip our clients amidst the restrictions, we provided them with training on product preservation and processing with the help and support of the CARD-MRI Development Institute (CMDI) and the Department of Trade and Industry (DTI).

Another effort that we are very proud of is supporting the community of farmers in the Mountain Province and Benguet by directly sourcing a total of six tons of fresh produce from last year. These produce are naturally grown and delivered directly to vendors in San Pablo City and neighboring municipalities. Through this project, we are hitting two birds with one stone. We are not only helping the farmer-clients of CARD MRI by making sure that their produce are reaching a larger market and are being brought at the right price, but we are also supporting the vendors by letting them generate more profit as they were able to buy the fresh produce at PhP5 to PhP10 lower than the usual market price. With this, we are doing our best effort to make sure that farmers and vendors generate larger incomes through sorting out their own terms and prices which are normally being dictated by middlemen. Hence, I believe that MLNI is firm in its mandate to support the marginalized communities in the country through these kinds of financial and community development projects.

We also supported the displaced members of the transport services to be our delivery partners during the pandemic. This is the income-generating project that we created for them, and we are planning to accredit more drivers and expand this effort to more locations.

We are not limited by distance and resources. We want to reach beneficiaries even those that are located in far-flung areas. We want to let more people experience what MLNI can bring them and how our services can improve their lives.

CREATING MEANINGFUL IMPACT DURING THE PANDEMIC

CARD MRI HIJOS TOURS

MARILYN M. MANILA
CHAIRPERSON AND PRESIDENT

CARD MRI Hijos Tours was again challenged to rethink our ways on how to deliver our services to our clients this 2021. The pandemic was an eye opener for our institution, giving us the opportunity to restart and transform our tourism-related services.

This year is all about acknowledging the challenges and testing of uncertain waters. However, we were able to plan ahead, giving us the advantage of being resilient to the changes that are still happening around us. After all, we are in the tourism industry, and there is no other way around but to think out of the box and create innovative programs.

One of our strategies is improving the delivery of our virtual tour services while introducing new ones that further challenge the norm. We launched the following virtual tours this year: our food tour that allowed the participants to prepare some traditional delicacies alongside members of CARD or those whom we call our "community chefs"; our pilgrimage tour featuring the history of Laguna churches; and our first e-camping tour through our "Komuni-Bag".

With our aim to educate students on history and financial literacy, we introduced the Hijos School Fair for the Senior High School and College students of CARD-MRI Development Institute, Inc. (CMDI). This became a regular offering of Hijos Tours every month.

We are also thrilled to have conducted major events last year such as Online

Painting Session with Street Muralist and Visual Anthropreneur, Venazir Martinez, who also discussed her project "Hila-bana"; the 8th HISTORYa Kita! online class with Professor Joyce Christine Colon discussing how the Illongas controlled the retail business industry in the 19th century; and the first Virtual Food Tour joined by 30 KusinHEROs.

Together with Mga Likha Ni Inay, we were also able to share our expertise in a webinar entitled "Community Engagement through Heritage Interpretation and Microfinance" which was spearheaded by Philippine Culinary Heritage Movement (PCHM) in April 2021.

Another thing that we are proud of is our selection as one of the finalists in the Society Category of the Sustainability Innovations Pitch last February. This is a part of the Philippine Innovation Month planning to support projects that tackle one of the 17 Sustainable Development Goals of the 2030 agenda.

In every tour we design and implement, we ensure that the community's story is the center of it. By involving the community in our tours, we also allow them to tell their own stories. Our staff used to do all the tours before the pandemic but now, our clients and their communities are also already involved in the tours.

There are still uncertainties around us. The world is volatile, uncertain, complex, and ambiguous and we cannot change that. With the situation constantly evolving, Hijos Tours has learned to adapt to the changing landscape. As long as we can think of meaningful, fun, and community-focused services and programs, I know that Hijos Tours will always make an impact on the lives of the people it serves. It is only through our collective action that we will be able to transform tourism. After all, our success is also the community's success.

CARD Education and Communication

CARD-MRI Development Institute (CMDI) and CARD MRI Publishing House equip people with the best resources to provide them with quality and reliable information. While CMDI commits to train students to be socially responsible leaders in the society, CARD MRI Publishing House, on the other hand, produces publications and various social media content featuring development stories within the community.

THE HEART OF EDUCATION IN THE DIGITAL AGE

CMDI

FLORDELIZA L. SARMIENTO
PRESIDENT

A year after the COVID-19 was first reported, we have become a more digitized and empowered learning institute. There are still a lot of things to improve, a lot of people that we should reach and help out, but I believe that each day, we are getting closer to our goal.

The magnitude of the COVID-19 pandemic was greater than what everyone had anticipated. Thankfully, we were able to develop more flexible online modules and programs for our learners. We produced a number of educational videos and materials that reached 97,050 centers and 1,414,660 clients.

We were able to bounce back better, because CMDI was quick to adjust and set up the needed digital learning systems. The Learning Resource and Digital Education (LRDE) was able to deliver online videos and tips posted at "CMDI Kabuhayan Ideas Online" Facebook page and "Dagdag Kaalaman Online", which are Facebook groups with over 23,197 members, to inform and educate our clients in growing their livelihood.

CMDI's Learning and Development (L&D) was also able to conduct a total of 2,279 batches with 63,642 total participants from CARD MRI staff, clients, and other organizations, particularly from Southeast Asian Region.

Moving Straight Ahead

Although we are saddened by these events, we are equally overwhelmed when CMDI opened the Academic Year 2021-2022 with 3,044 enrollees for its Senior High School, Baccalaureate, and Graduate programs in Bay and Tagum Campuses.

We launched the new school year with both online and offline modalities to consider the learners who don't have the access to stable internet connection. Our students were able to catch up through asynchronous learning, giving them more flexibility in their learning.

Overall, we have delivered a total of 2,325 batches of capacity-building training with 89,286 participants. The Technical Vocational (TechVoc) unit, on the other hand, was able to conduct eight batches of assessment for 137 learners which includes Microfinance Technology National Certificate II.

One of our 2021 highlights is CMDI's partnership with PHINMA Education, an organization that manages a network of educational institutions. If the student is a family member of a CARD MRI client, they get a 50% discount when they enroll to a PHINMA campus making access to affordable and quality education available.

A Free-Flowing Stream

The year 2021 has given me a new learning and realization—it is difficult to be like a stagnant river. In order to keep things running, we have to constantly look at what is happening inside and outside the industry. With all that has happened, we saw that a lot of complex problems can be simplified through digital actions, and as we adapt to the new digital age, I cannot reiterate the importance of collaborations.

The heart of CMDI's success is the people. The center of all the things that we do is always the love and compassion for the people working behind it and all the learners trusting our services. They say that things were and are still uncertain, but I know for sure that we can always bounce back better as long as more people keep on dribbling the ball and pursuing the race towards quality education.

SETTING OUR SAILS TO REACH OUR TRUE NORTH

CARD MRI PUBLISHING HOUSE

MARILYN M. MANILA
CHAIRPERSON AND PRESIDENT

It has been four years since we have started telling stories that will empower and inspire people to move out of poverty. This is our "True North" that comes out of the surface more so under adversity. Like a sundial that casts a shadow when struck by the sun, no matter how dark things are, we always get to our destination through the vision that we carry with us.

This 2021, we have continued producing various publications that shed light to real stories of CARD MRI and our clients. We have produced 201 articles which have generated an advertising value equivalent of PhP6,799,469.59. Alongside this, we have produced six issues of Sulong: Ang Pahayagang Pangkaunlaran ng CARD MRI which were distributed to CARD branches and unit offices in the Philippines. We have also published our Forward magazine, which immortalizes the stories of our leaders, staff, and clients at CARD MRI. In support of our tourism programs and our clients whose source of living depends on the tourism industry, we have also produced CARDventures, our travel catalogue, featuring the historic city of Iloilo in our 2021 issue.

We have also launched the book entitled Three Decades of Serving the Poor about the communities served by CARD MRI and our partners that helped make this possible.

As part of our mission to make members of the communities our co-publishers, we have initiated various programs that helped us strengthen our linkages with them. This year, we continued to build connection with our media network by conducting two virtual media gatherings. We also invited leaders in the industry including Multi-Awarded Writer Hugo Yonzon III and Film Director Roy Iglesias to share best practices in scriptwriting to our fellow staff throughout CARD MRI. To further empower them and cultivate their talents, we scouted fellow CARD MRI staff to become DJs of various CARD MRI Online Radio programs.

Lastly, with our clients always in mind, we have featured the colorful posters made by the institutional and regional winners of the Bahaginan Ngayong 2021 Poster and Slogan Making Contest in our Bahagi Ako Digital Museum. This is part of our *ugnayan* with our clients to always keep our relationship with them burning despite our distance and limitations.

We believe that the pandemic has affected everyone—from the head of the household down to their children. It is therefore our goal to create meaningful experiences for the old and the young.

In the years to come, we will also be continuing to connect with our clients from different parts of the Philippines through our contests and programs, and we are excited to build quality relationships with our staff, clients, and partners in the country, whatever it takes, until we reach our vision of being a leader in publishing development-oriented stories that will create an impact to the communities.

CARD MRI Support Group Services

With the multiple faces of poverty, the Filipino community needs more than just financial services to support their needs. The CARD MRI Support Group Services acknowledges the multifaceted needs of CARD MRI's clients and address these through various health services as well as assistance to CARD MRI staff to effectively serve communities.

MANNING THE SHIP AMIDST THE STORM

CARD MRI SUPPORT GROUP SERVICES

MARIE SHARON D. ROXAS
SENIOR DIRECTOR FOR
SUPPORT SERVICES

If there is one thing that this COVID-19 pandemic taught us, it is that we learned to adapt to the changes in the process. At the same time, we have delivered what is expected of us to serve and to support our staff.

Among the many accomplishments of CARD MRI's Support Unit, we would like to highlight the localized deployment of our staff, Online Kumustahan with our members and staff, online audit, CMS for security monitoring, and the Facebook live and e-consultation by our Microfinance and Health Protection (MaHP) Unit.

For the localized deployment, we were able to transfer employment of some of our staff near their hometown. This does not only bring efficiency in terms of their performance, but most especially, this brings them closer to their families and reduces their expenses as they do not have to transport monthly or quarterly from their area of assignment to their residences.

In terms of Online Kumustahan, a program that bridges the distance between us, our staff, and our clients during the pandemic, the Research Unit was able to come up with the consolidated responses from members and staff, which CARD MRI used in policy enhancements. It also added an extra boost to the morale of the staff, particularly as they receive calls from the members of the Executive and Management Committee, asking about their conditions and what assistance they need that CARD MRI can provide. From the outputs received, there were several policy enhancements created.

The Audit Unit also enhanced their processes due to the limitations and restrictions in travel. Instead of time consumed during travel, isolation, and quarantine, they reinvented the ways of auditing. They are now implementing the online audit monitoring in collaboration with the operations and admin team.

We would also like to highlight the programs of our MAHP Unit, which has been the busiest among our support group as they take care of the community's health amidst the pandemic. Online consultations were done for members and non-members, while the MaHP Unit also ensures that our staff are cleared from COVID-19 symptoms before they return to work. The unit also provided essential medical assistance for CARD members through their clinic and discussed several health topics through their Facebook live, which benefited not only the members but also the general public.

Lastly, aside from helping our staff boost their immunity against COVID-19, the MaHP Unit also participated in the National Vaccination Day from November 29 to December 1 and 15 to 17, 2021 in support of the government's aim to reach herd immunity through vaccination.

We believe that these initiatives have contributed to CARD MRI's mission of assisting our communities not only through our financial products and services but also through various community development services.

Holding the Sail

A year into the pandemic and there is no doubt that we are still facing some challenges within the support units. First, our plan of decentralization was put on hold since we have to limit the presence of our staff in the unit or area offices due to limited spaces.

In-person monitoring, which is an integral part of most of the support units particularly for Audit and Human Resources (HR) Units, was also limited. This, unfortunately, resulted in not detecting some of the major audit findings earlier, which could have been prevented if there were physical monitoring in the field.

While these have been some of the challenges we faced this year, we have also employed some initiatives to counter the adversity. Some of the major initiatives were digitalization and improving the way we do things to avoid limitations.

We digitalized some of the processes to enhance efficiency and counteract the limitations including travel restrictions and operating onsite. Some of these digitalized processes include the use of e-process to send various documents including leave forms to respective immediate heads.

Further, we also launched collaborative efforts together with the HR, CARD Employees Multi-Purpose Cooperative (CARD EMPC), Corporate Legal, Legal and Security, and the operations team to recover remaining accountabilities from resigned or terminated staff through constant communication and sending of Demand Letters to enforce collection. This has been a successful effort with weekly collection updates reported to the Management.

Steering the Boat

We firmly believe that in order to be successful, a person must not only possess the necessary skills to be efficient, but she must also possess the soft skills particularly those who are in the supervisory positions. To develop these skills, we believe that our staff must not only be physically prepared but also mentally poised to face the challenges injected into our work.

With this, we try our best to empower our staff the best way we can through decentralized decision making and providing them the needed capacity-building to further enhance their skills. We will also be launching the Mental Health Awareness and Resiliency Policy. The aim is to provide intervention in terms of psychological, psychosocial needs of our staff. This pandemic has brought so much pain, trauma, and anxiety for most of our staff including their families. With this policy, we hope to provide our staff the most needed intervention in terms of their psychological needs. There will be a series and level of intervention depending on their needs based on the assessment.

With this intervention, we hope to cheer our staff onwards and steer the boat with them.

Despite challenges of the pandemic, I personally learned to be more grateful and to be more appreciative of the people, opportunities, and even the experiences whether good or bad. Being alive and healthy is always something to be thankful for. It is a boon that we should not take lightly.

With family and colleagues getting sick or worse, facing death, there is still so much to be thankful for. Our family ties have been much stronger, and we believe that by holding on to the spirit of oneness with our fellow CARD MRI staff, we will remain standing and unstoppable in our mission of eradicating poverty in the Philippines.

CARD MRI International Group (IG)

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

STRENGTH IN NUMBERS

CARD MRI INTERNATIONAL GROUP

JEAN PAULINE B. LANDICHO
DIRECTOR

The birth of CARD MRI International Group (IG) can be traced back to the dawn of the Center for Agriculture and Rural Development (CARD) through Founder Dr. Jaime Aristotle B. Alip. He envisioned three things: to share CARD MRI's core expertise on microfinance, microinsurance, and capacity-building, to give international experience to our staff, and to expand our reach, first towards Southeast Asia, and later, to the rest of the world.

As CARD steadily gained a foothold over its systems and processes to effectively support its members, we started working with Tinh Thuong Microfinance Institution (TYM MFI) in Vietnam. In 2007, we provided technical assistance to microfinance partners in Cambodia and Indonesia. However, it is only in 2009 when all the international technical assistants have been consolidated under one group. This is CARD MRI International Group or IG.

Like CARD MRI in the Philippines, IG has undergone a digital transformation that helped expedite our transactions and assisted more of our microfinance partners effectively. This evolution has helped us cope with the adversities that came our way, which includes the COVID-19 pandemic.

There is no doubt that the impact of COVID-19 has been felt throughout the world. While nations came to a standstill at the onset of the pandemic, it is still a sight to behold to witness us going against the breaking waves of this adversity as we learn from our shared experiences step by step.

Just like any other country, our international partners at IG may have struggled at the onset of the pandemic. However, with our joint efforts, we have surfed through the pandemic and have continued to wave our flags as we serve more communities in pursuit of a poverty-free world.

Recovering, Restructuring, Refinancing

Despite the challenges faced by CARD Myanmar COMPANY LIMITED (CARD Myanmar) amidst the COVID-19 pandemic and the political crisis in the Republic of the Union of Myanmar, our operations resumed following the client recovery strategies of CARD MRI including refinancing and loan restructuring. Aside from this, we have also regularly reviewed the business strategy of CARD Myanmar to adapt to the developments in Myanmar.

With this, CARD Myanmar, which responds to the needs of our clients for microfinance services, has served 18,878 clients, where 10,345 are with loans outstanding of US$633,500.00.

Moreover, our microfinance partners in Laos and Vietnam have served a total of 183,179 clients with loans outstanding of US$87.96M, as of December 2021. In terms of microinsurance, there are 104,445 individuals insured by our microinsurance partner in Vietnam under the Vietnam Women's Academy.

Digital Metamorphosis

IG implemented an off-site technical assistance to our partners in Laos and Vietnam. In addition, we have conducted 61 batches of face-to-face financial literacy sessions and 9 batches of virtual financial literacy sessions in CARD Hong Kong as of September 2021. A total of 3,404 Overseas Filipino Workers (OFWs) benefitted from our program, where 1,765 family members became members and/or have availed of CARD MRI products and services. We believe that through these sessions, we have continued to share our best practices with our partners and the families we serve, even if our involvement with CARD Hong Kong has officially ended on September 1, 2021.

Meanwhile, CARD Myanmar and our partners in Vietnam attended a Virtual Regional Meeting conducted by our partner, DSIK, from October 6 to 7, 2021.

During the meeting, CARD MRI's strategies and practices in coping with the pandemic through digitalization were presented. DSIK also sponsored seven (7) webinar sessions for the partners under CARD-MRI Development Institute's (CMDI) program offerings.

All in all, as we face the pandemic head on, we at IG ultimately value our relationship with our partner nations. This is why we also implement the "Ugnayan" program of CARD MRI, which encourages our members to stay connected despite the challenges and limitations we have with face-to-face meetings. This program was adapted in Myanmar, which continued the connection between CARD Myanmar and its members despite the long suspension of operations due to the political and health situation in the country.

With this, it has been evident that no matter the adversity, we can always stand up and strain forward knowing that we have one another to push towards our goal of poverty eradication in different parts of the world. We owe this strength to the families we serve, our microfinance partners, CARD MRI, its group of excellent leaders, and the leadership of our very own founder Dr. Jaime Aristotle B. Alip.

2021 IN NUMBERS

Clients Served
7,964,079

Loans Outstanding
₱34,252,231,832

Cients Including Savers
7,725,652

Savings
₱31,395,822,725

Active Clients with Loans
3,619,855

Insured Individuals
27,220,002

Loans Disbursed
₱81,404,485,042

16,927 Staff

15 BOAT Partners

1,923 MBA Coordinators

95.50% Repayment rate

112% Financial Self-Sufficiency

118% Operational Self-Sufficiecy

3,365 Offices

389 Branches/ Area Offices

2,810 Unit Offices/ Branch-Lite Units

116 Provincial Offices/ Regional Offices

3 Mga Likha Ni Inay Retail Outlets

11 Head Offices

13 CARD Clinics

THIS IS OUR 2021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ADVISERS

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CARD MRI

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Senior Management Adviser
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BotiCARD

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Senior Executive Vice President
CMDI

Julius Adrian R. Alip
Executive Vice President
CARD SME Bank, Inc.

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Mr. Vicente Briones, Jr.
Ms. Lyneth Derequito
Mr. Alejandro Ilagan
Mr. Windel Dejuras
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Mr. Fundard Buncaras
Ms. Glenda Magpantay
Mr. Ronnie Fallega
Ms. Herminigilda Manuba
Ms. Rowena Galarde
Mr. Jeffrey Rondina
Mr. Niceto Lupig
Ms. Zabeth Opis
Mr. Joseph Labastida
Ms. Geralyn Macasinag
Ms. Jocelyn Lampas
Ms. Medy Valenzuela
Ms. Maridel Mendoza
Ms. Leslie Marcaida
Ms. Maria Fe Yap
Ms. Genalyn Decillo
Ms. Lucy Benedicto
Ms. Maria Fe Busadre
Mr. Ace Montes
Ms. Daryl Dane Laggui
Mr. Michael Borja
Ms. Eilen Reanzares
Ms. Shiela Nuñez
Ms. Venancia Salazar
Ms. Melody Escorsa
Ms. Arlene Corbantes
Ms. Shiela Reginio
Mr. Hector Naquila
Mr. Rex De Lumban
Ms. Leonisa Manalo
Mr. Michael Dimaano

CARD SME BANK
Ms. Cynthia Baldeo
Mr. Julius Alip
Ms. Florence Castillo
Ms. Noralyn Silvestre
Ms. Anita Rapera
Mr. Rodel Bombase
Ms. Joy Palomique
Mr. Jerry Montejo
Ms. Jeannie T. La Rosa
Ms. Cherry Boncajes
Mr. Allan Dimaano
Mr. Manolo Martinez
Mr. Dennis Dimaculangan
Mr. Benedict Ame
Ms. Leonida Gutierrez
Ms. Patricia Saballo
Ms. Shielo Reyes
Ms. Rosella Sansano
Ms. Juliana Salcedo
Mr. Jayson Solosa
Ms. Mary Rose Venerayan
Ms. Jennifer Masa
Ms. Lourdes Marasigan
Ms. Amalia Ditchoso
Ms. Marites Angara
Ms. Eva Mandalihan
Ms. Maribeth Quilit

CARD MRI RIZAL BANK INC.
Ms. Elma Valenzuela
Ms. Juliana De Leon
Ms. Adoracion Ola
Mr. Pedro Maniebo
Ms. Lorraine Maur
Mr. Christopher dela Cruz
Ms. Marites Pedraja
Ms. Venus Manrique
Mr. Rodolf Henry Melgar
Ms. Mary Grace Vergavera
Ms. Medelyn Alimagno
Ms. Ruby Anne Dimaano
Mr. Joseph Verano
Ms. Nenia Peralta
Ms. Maria Ernelyn Dajao
Ms. Joan Cajes
Mr. Florante Andaya
Mr. Oliver Quinay

CARD LFC
CARD-BDSFI
MGA LIKHA NI INAY

Mr. Frederick Nicasio Torres
Mr. Vladimer Sanchez
Ms. Rodessa Burgos
Ms. Amy Panaligan

CMIT

Mr. Edgar Cauyan
Ms. Leyne de Galicia
Ms. Ma. Encarnita Lopez
Ms. Lailanie Moral
Mr. Jigger Caneo
Mr. Alden Arban
Mr. Alexzander Sanciango

CARD MBA

Ms. Jocelyn Dequito
Ms. Janet Caneo
Mr. Mauricio Maur
Mr. Oliver Reyes
Ms. Arlene Umandap
Ms. Ma. Joyce Alimagno
Ms. Gina Nevado
Mr. Francis Montilla
Mr. Michael Kelvin Junos
Ms. Jennifer Redublo

CaMIA

Mr. Vener Abellera
Ms. Mary Ann Resplandor
Mr. Ely Rodriquez
Mr. Allan Sarmiento
Mr. Gerardo Batarlo

CPMI

Mr. Aristopher Punzalan

CARD MRI ASTRO LABORATORIES

Ms. Maria Gracia Contreras

CMDI

Dr. Edzel Ramos
Ms. Carissa Ramirez
Mr. Neil Polinag
Mr. Christian Sandoval
Ms. Glenda Lagarile
Ms. Lourdes Medina
Ms. Analiza De Lumban
Ms. Marisol Mendelivar
Ms. Daisy Jane Caballero
Ms. Ma. Ana Toledo
Ms. Anna Therese De Leon

CARD EMPC

Ms. Aurea Magpantay

BotiCARD

Ms. Rona Nava

CARD Publishing

Ms. Cyrene Grace Lubigan

Support

Ms. Aileen F. Andal
Mr. Deolito Valdemar
Atty. Anatalia Buenaventura
Ms. Rosafe Matunan
Ms. Maida Decano
Ms. Jean Pauline Landicho
Ms. Jewel Consignado
Dr. Roderick Belen
Ms. Evelyn Narvaez
Ms. Celeste Arceo
Mr. Roselito Magpantay
Ms. Charissa Adorna

BOARD OF DIRECTORS/TRUSTEES

CARD, Inc.

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

CARD Bank, Inc.

Dr. Jaime Aristotle B. Alip	Chairman
Dr. Dolores M. Torres	Vice Chairperson
Ms. Marivic Austria	Member/President/CEO
Ms. Lorenza dT. Bañez	Member/Corporate Treasurer
Ms. Ma. Luisa P. Cadaing	Member
Dr. Gilberto M. Llanto	Member
Mr. Arthur A. Bautista	Independent Member
Ms. Malvarosa P. Perote	Independent Member
Ms. Gloria A. Pedeglorio	Independent Member
Mr. Aristeo A. Dequito	Board Adviser

CARD SME Bank

Dr. Jaime Aristotle B. Alip	Chairman
Ms. Mary Jane A. Perreras	Vice Chairpenson
Mr. Aristeo A. Dequito	Vice Chairperson for Administration
Dr. Gilberto M. Llanto	Independent Member
Atty. Wilfredo B. Domo-ong	Independent Member
Ms. Cynthia B. Baldeo	Member/President/CEO
Ms. Elma B. Valenzuela	Member
Ms. Chona A. Felesedario	Independent Member
Ms. Abundia C. Manabes	Independent Director
Ms. Maria Agnes J. Angeles	Independent Member
Ms. Irene D. Arroyo	Independent Member

CARD MRI RIZAL BANK, Inc.

Mr. Aristeo A. Dequito	Chairman
Dr. Dolores M. Torres	Vice Chairperson
Ms. Elma B. Valenzuela	Member/President/CEO
Mr. Julius Adrian R. Alip	Member
Ms. Marie Josephine M. Ocampo	Independent Member
Mr. Faustino M. Buenaventura	Independent Member
Ms. Julieta A. Miranda	Independent Member
Ms. Suzette Marquez	Independent Member
Ms. Leonora S. Lasco	Independent Member

CARD MBA

Ms. Olivia C. Ornales	President
Ms. Marlie Jean S. Gimeno	Vice President
Ms. Mylin M. Chozas	Treasurer
Ms. Marilyn F. Maravilla	Trustee
Ms. Gina M. Cabiles	Trustee
Ms. Jovelyn M. Capuyan	Trustee
Ms. Alice Y. Gregory	Trustee
Ms. Rowena R. Bayuga	Trustee
Ms. Filda R. Tolen	Trustee
Ms. Marjorie I. Quisoy	Trustee
Ms. Beverly A. Sinadjan	Trustee
Ms. Jenelyn Sanchez	Trustee
Ms. Vida T. Chiong	Independent Trustee
Mr. Francis M. Puzon	Independent Trustee
Mr. Rolando A. Robles	Independent Trustee

CMDI

Dr. Jaime Aristotle B. Alip	Chairman
Ms. Flordeliza L. Sarmiento	President
Dr. Dolores M. Torres	Vice Chairperson for Corp. Planning and External Affairs
Ms. Ma. Luisa P. Cadaing	Member
Dr. Gilberto M. Llanto	Member
Dr. Agnes C. Rola	Member
Dr. Rosalina J. Fuentes	Member
Mr. Mario A. Deriquito	Member
Dr. Maria Cynthia Rose B. Bautista	Member
Prof. Takayoshi M. Amenomori	Ex-Officio at large
Ms. Myka Reinsch	Ex-Officio at large
Ms. Pascuala S. Geñoso	Ex-Officio Member

CaMIA

Ms. Jocelyn D. Dequito	Chairman
Ms. Lyneth L. Derequito	Vice Chairman
Mr. Vener S. Abellera	Member/President
Ms. May S. Dawat	Member
Ms. Cynthia B. Baldeo	Member
Ms. Juliana B. De Leon	Member
Mr. Wilfredo M. Llanto	Independent Director
Ms. Vida T. Chiong	Independent Director
Mr. Rolando A. Robles	Independent Director

CARD Pioneer Microinsurance Inc.

Ms. Jocelyn D. Dequito	Chairman
Mr. Vener S. Abellera	Director
Mr. Lorenzo O. Chan Jr.	Director
Mr. David C. Coyukiat	Director
Mr. Vitaliano N. Nañagas II	Independent Director
Atty. Jomer H. Aquino	Independent Director

CMIT, Inc.

Mr. Raul S. Dizon	Chairman
Mr. Edgar V. Cauyan	President
Mr. Roderick G. Mercado	Member/Vice President
Ms. Marivic M. Austria	Member
Ms. May S. Dawat	Member
Mr. Aristeo A. Dequito	Member
Dr. Edzel A. Ramos	Member
Mr. Arthur A. Bautista	Independent Member
Mr. Floro P. San Juan	Independent Member

FDS ASYA PHILIPPINES INC.

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

FDS ASYA PTE. LTD.

Pak Sutjahjo Boediman	Chairman
Mr. Raul S. Dizon	Vice-Chairman
Mr. Roderick G. Mercado	President/Member
Mr. Edgar V. Cauyan	Member
Mr. Aristeo A. Dequito	Member

Mga Likha ni Inay

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

CARD EMPC

Ms. Glenda A. Magpantay	Chairperson
Ms. Juliana B. De Leon	Vice Chairperson
Mr. Alvin M. Villamena	Member
Ms. Clarita G. Mercado	Member
Mr. Larry Jun B. Barcoma	Member
Ms. Gilnora A. Bahia	Member
Ms. Florence B. Castillo	Member
Mr. Oliver M. Reyes	Member
Mr. Joevill T. Tardio	Member
Ms. Maida B. Decano	Member
Ms. Ma. Joyce M. Alimagno	Member

CARD LFC

Ms. Jocelyn D. Dequito	Chairman
Mr. Frederick M. Torres	President/Member
Mr. Julius Adrian R. Alip	Member
Mr. Julio Jose F. Banzon	Member
Mr. Benjamin C. Lucas	Member
Ms. Juliana B. De Leon	Member
Ms. Leonora Q. Alejandro	Member

CARD-BDSFI

Mr. Aristeo A. Dequito	Chairman
Ms. Marilyn M. Manila	Vice Chairperson
Mr. Frederick Nicasio M. Torres	Member/President
Mr. Julius Adrian R. Alip	Member
Mr. Allan Rey L. Sarmineto	Member
Mr. Julio Jose F. Banzon	Member
Mr. Eugenio M. Gonzales	Member
Prof. Olivia C. Emata	Member

BotiCARD, Inc.

Ms. Rosenda P. Aquino	Chairman/President
Ms. Jocelyn D. Dequito	Vice Chairperson/Corporate Treasurer
Atty. Clifford C. Burkley	Member
Dr. Kenneth Y. Hartigan Go	Member
Dr. Roderick G. Belen	Member
Mr. Aristeo A. Dequito	Ex-Officio Member
Mr. Rolando A. Romasanta	Independent Director

CARD MRI ASTRO Laboratories, Inc.

Ms. Lyneth L. Derequito	Chairman
Ms. Maida B. Decano	Vice Chairman
Ms. Maria Gracia Q. Contreras	Member/President
Ms. Jocelyn D. Dequito	Member/Corporate Treasurer
Ms. Rosenda P. Aquino	Member
Ms. Heidi P. Hernandez	Member
Ms. Aurea D. Magpantay	Member

CARD MRI Property Management, Inc.

Ms. Marie Sharon D. Roxas	Chairman
Ms. Maida B. Decano	Member/President
Ms. Lyneth L. Derequito	Member/ CorporateTreasurer
Ms. Janet D. Caneo	Member
Mr. Manuel C. San Diego	Independent Member

CARD MRI Holdings

Mr. Raul S. Dizon	Chairman
Ms. Lousel E. Cortes	Member/President
Ms. Janet D. Caneo	Member/ Corporate Treasurer
Mr. Aristeo A. Dequito	Member
Mr. Manuel C. San Diego	Member

CARD MRI Hijos Tours Inc.

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

CARD MRI Publishing House Inc.

Ms. Marilyn M. Manila	Chairman
Ms. Evelyn Teodora M. Narvaez	Vice Chairman
Ms. Aniceta R. Alip	Member
Dr. Edzel A. Ramos	Member
Mr. Guillermo G. Ramos, Jr.	Independent Member
Mr. Hugo D. Yonzon	Independent Member
Mr. Camilo G. Casals	Independent Member
Mr. Frederick Nicasio M. Torres	Ex-Officio Member

OUR PHYSICAL PRESENCE

CARD MRI has offices in all 81 provinces of the country

LEGEND

CARD, INC.
CARD Bank
MLNI
CARD SME
CARD LFC
CARD EMPC
CaMIA
BotiCARD
CMIT
PUBLISHING
PIONEER
CARD-BDSFI
CARD RBI
CARD MBA
HIJOSTOURS
CMDI
ASTRO LAB
FDSI
FDSAP
CMPMI
SUPPORT GROUP

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

OUR DIGITAL PRESENCE

83%
OF 155 BANK BRANCHES HAS DIGITAL CASH MACHINE

35%
OF 66 BANK BRANCHES HAS AUTOMATED TELLER MACHINE

23%
OF 7.7 MILLION CLIENTS ARE REGISTERED TO konek2CARD

21%
OF 171 OFFICES ARE CARD SULIT PADALA OUTLETS

OUR PARTNERS

#

- 8LAYER TECHNOLOGIES, INC., PHILIPPINES

A

- ABLAZE MARKETING
- ABOITIZ FOUNDATION, INC.
- ABOITIZ POWER
- ADECS INTERNATIONAL CORPORATION
- ALCANTARA LAW OFFICE
- ASA PHILIPPINES
- ASIA UNITED BANK
- ASIAN BREAST CENTER
- ASIAN DEVELOPMENT BANK (ADB)
- ASIAN INSTITUTE OF MANAGEMENT
- ASSOCIATION OF BANK COMPLIANCE OFFICERS (ABCOMP)
- ATENEO DE MANILA UNIVERSITY
- ATLANTIC, GULF & PACIFIC COMPANY OF MANILA, INC. (AG&P)
- AUTOMATED TECHNOLOGIES INC., PHILIPPINES
- AYANNAH BUSINESS SOLUTIONS, INC.

B

- BAGNOS MULTI-PURPOSE COOPERATIVE
- BANCNET INC.
- BANGKO SENTRAL NG PILIPINAS
- BANK OF THE PHILIPPINE ISLANDS (BPI)
- BANCO DE ORO (BDO)
- BANCO DE ORO (BDO) UNIBANK, INC.
- BLACK BRICK PH
- BRANDWORX, INC.
- BUKIDNON INTEGRATED NETWORK OF HOME INDUSTRIES, INC. (BINHI)
- BUREAU OF INTERNAL REVENUE – CALAMBA
- BURKLEY AND AQUINO LAW OFFICE

C

- CAUNAYAN MULTI-PURPOSE COOPERATIVE
- CEBUANA LHUILLIER
- CHANNELS TECHNOLOGIES INCORPORATED
- CHARLES AND AGNES KAZARIAN ETERNAL (CAKE) FOUNDATION, USA
- CHINA BANKING CORPORATION
- CHRISTIAN FAMILY MOVEMENT - GREENHILLS
- CIS BAYAD CENTER, INC.
- COMMISION ON HIGHER EDUCATION REGION IV-A (CHED)
- COOPERATIVE DEVELOPMENT AUTHORITY
- COREWARE TECHNOLOGIES, INC.

D

- DANA MANDIRI SEJAHTERA (DMS) - INDONESIA
- DEUTSCHE SPARKASSENSTIFTUNG FÜR INTERNATIONALE KOOPERATION (DSIK)
- DEVELOPMENT ACADEMY OF THE PHILIPPINES (DAP)
- DEPARTMENT OF EDUCATION (DEPED)
- DEPARTMENT OF EDUCATION SCHOOL DIVISION
- DEPARTMENT OF SCIENCE AND TECHNOLOGY REGION IV-A (DOST)
- DEPARTMENT OF TOURISM (DOT)

E

- EARTHMAN CONSULTING AND DEVELOPMENT CORPORATION
- EASTERN PETROLEUM CORPORATION
- EASTWEST BANK
- EMMANUEL C. ALCANTARA & ASSOCIATES LAW OFFICE

F

- FASTLINE TRADING INC.

G

- GAZELLE MOTOR CORPORATION
- GIANT TECHNOLOGY
- GOLDENMAN MARKETING
- GRAINS MULTI-PURPOSE COOPERATIVE (GRAINS)
- GUIDE TO THE PHILIPPINES

H

- HYBRID SOCIAL SOLUTION

I

- IBM PHILIPPINES, INC.
- INTERNATIONAL FINANCE CORPORATION (IFC)

J

- J&M PROPERTIES AND CONSTRUCTION CORP.
- JUMP SOLUTIONS, INC.

K

- KEYSTONE SOLUTIONS, INC.
- KFARM - CAMBODIA

L

- LANDBANK OF THE PHILIPPINES
- LEARNER INFORMATION SYSTEM DIVISION, DEPARTMENT OF EDUCATION
- LIBERCON MULTI-PURPOSE COOPERATIVE
- LOS ARCOS MULTI-PURPOSE COOPERATIVE (LAMPCO)

M

- M LHUILLIER FINANCIAL SERVICES, INC.
- METROPOLITAN BANK & TRUST COMPANY (MBTC)
- MICROFINANCE COUNCIL OF THE PHILIPPINES INC. (MCPI)
- SEDP - SIMBAG SA PAG-ASENSO, INC.
- MICROINSURANCE MBA ASSOCIATION OF THE PHILIPPINES (MiMAP)
- MICROPHASE CORPORATION
- MICROVENTURES, INC. – HAPINOY
- MICROPHASE CORPORATION
- MICROTECH SYSTEMS SERVICES & EQUIPMENT CORPORATION
- MONEYGRAM

N

- NANGALISAN MULTI-PURPOSE COOPERATIVE
- NEGROS WOMEN FOR TOMORROW FOUNDATION, INC. (NWTF)
- NETWORK MANAGERS, INC.
- NEXT NON-DEPOSIT TAKING MFI - LAOS

O

- OIKOCREDIT FOUNDATION, INC.

P

- PADRE BURGOS MULTI-PURPOSE COOPERATIVE
- PAG-ASA NG MASANG PINOY MICROFINANCE INC.
- PAG-INUPDANAY, INC.
- PALAWAN PAWNSHOP
- PHILCARE
- PHILIPPINE BUSINESS FOR SOCIAL PROGRESS (PBSP)
- PHILIPPINE NATIONAL BANK (PNB)
- PHILIPPINE RED CROSS - SAN PABLO CITY CHAPTER
- PHILIPPINE SAVINGS BANK (PSBANK)
- PHINMA RIZAL COLLEGE OF LAGUNA
- PHINMA UNION COLLEGE OF LAGUNA
- PLDT, INC.
- PROGRESSIVE WOMEN AGRARIAN REFORM COOPERATIVE
- PUYAT JACINTO & SANTOS LAW

Q

- QUEZON FEDERATION AND UNION OF COOPERATIVES

R

- RADIOWEALTH FINANCE COMPANY, INC. (RFC)
- RADIUS TELECOMS
- RAIGO METAL FINISHING INC.
- RAMON MAGSAYSAY AWARD FOUNDATION (RMAF)
- REGIONAL TRIAL COURT - SAN PABLO CITY
- RESTARTME, INC.
- RIZAL COMMERCIAL BANKING CORPORATION (RCBC)
- RIMANSI MUTUAL SOLUTIONS INSURANCE AGENCY (RMSI)
- RONGELVIL TRADING

S

- SALIM GROUP OF COMPANIES
- SAN JULIAN MULTI-PURPOSE COOPERATIVE
- SAN PABLO CITY COOPERATIVE
- SECURITY BANK PHILIPPINES
- SFM SALES CORPORATION
- SIGNWAVE ENTERPRISES
- SIPSIPIN MULTI-PURPOSE COOPERATIVE
- SOUTHEAST ASIA INTERDISCIPLINARY DEVELOPMENT INSTITUTE (SAIDI)
- SPEEDFUSION NETWORKS, INC.
- STEAG STATE POWER INC.

T

- TECHNICAL EDUCATION AND SKILLS DEVELOPMENT AUTHORITY (TESDA) - LAGUNA
- TINABANGAY SA IGSOONG MAG-UUMA GASA NI SAN ISIDRO (TIMGAS) MULTI-PURPOSE COOPERATIVE
- TINAGACAN AGRARIAN REFORM BENEFICIARIES COOPERATIVE (TARBC)
- TOLENTINO LAW OFFICE
- TOTAL INFORMATION MANAGEMENT CORPORATION
- TOYOTA OTIS, INC.
- TRANSFAST - NEW YORK BAY PHILIPPINES, INC.
- TRAVEL SPECIALIST VENTURES
- TAYTAY SA KAUSWAGAN, INC. (TSKI)
- TYM VIETNAM

U

- UMIRAY AGRARIAN REFORM BENEFICIARIES MULTI-PURPOSE COOPERATIVE (UMARBEMPCO)
- UNION BANK OF THE PHILIPPINES
- UNITED COCONUT PLANTERS BANK (UCPB)
- UNIVERSITY OF THE PHILIPPINES LOS BAÑOS COLLEGE OF PUBLIC AFFAIRS AND DEVELOPMENT
- USWAG DEVELOPMENT FOUNDATION, INC.

V

- VIETNAM WOMEN’S UNION
- VETNAM WOMEN’S ACADEMY

W

- WESTERN UNION NETWORK COMPANY
- WS FAMILY FOUNDATION, INC.

X

- XANTARA DEVELOPMENT CORPORATION
- XPRESS MONEY

AUDITED FINANCIAL
STATEMENTS

2021

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

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	December 31	
	2021	2020
ASSETS		
Cash and Cash Equivalents	**₱1,540,951,968**	₱1,402,623,968
Short-term Investments	**471,736,883**	410,852,742
Receivables		
Receivables from members	**8,862,662,255**	8,594,065,126
Due from affiliates	**4,855,330**	49,402,429
Other receivables	**203,354,006**	289,044,161
Financial Assets at FVOCI	**97,434,585**	45,095,237
Investments in Subsidiaries and Associates	**2,939,746,916**	2,405,095,174
Property and Equipment	**231,071,510**	203,581,392
Investment Properties	**37,929,604**	34,461,581
Retirement Asset	**378,452,643**	452,482,660
Other Assets	**93,065,459**	104,274,935
	₱14,861,261,159	₱13,990,979,405
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Due to Members	**₱5,413,474,262**	₱4,549,352,883
Borrowings	**922,610,243**	1,734,176,000
Accounts Payable and Other Liabilities	**484,826,730**	430,053,075
	6,820,911,235	6,713,581,958
FUND BALANCE ATTRIBUTABLE TO PARENT COMPANY		
Fund Balance		
General fund	**7,791,810,266**	6,934,650,658
Restricted fund	**121,472,334**	114,814,163
Reserves		
Remeasurement gain (loss) on retirement plan	**120,278,089**	212,452,427
Equity in other comprehensive loss of associates	**(15, 795,365)**	(594,653)
Unrealized gain on financial assets at FVOCI	**22,584,600**	16,074,852
	8,040,349,924	7,277,397,447
	₱14,861,261,159	₱13,990,979,405

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

STATEMENTS OF REVENUE OVER EXPENSES

	Years Ended December 31	
	2021	2020
REVENUE AND OTHER INCOME		
Administrative fee	**₱4,258,659,859**	₱2,743,735,135
Grants	**4,108,359**	4,546,080
Other income	**59,746,264**	230,992,897
	4,322,514,482	2,979,274,112
COSTS AND EXPENSES		
Project-related expenses	**3,761,583,208**	2,926,425,766
Grants and donations	**13,050,000**	10,927,359
Health program	**7,302,416**	6,586,771
Research program	**2,943,651**	2,956,346
Scholarship program	**31,947,194**	9,228
Other administrative expenses	**27,626,173**	39,497,566
	3,844,452,642	2,986,403,036
EXCESS OF REVENUE OVER EXPENSES BEFORE SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	**478,061,840**	(7,128,924)
SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	**479,368,181**	97,789,736
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX	**957,430,021**	90,660,812
PROVISION FOR INCOME TAX	**93,612,244**	63,812,429
EXCESS OF REVENUE OVER EXPENSES	**₱863,817,777**	₱26,848,383

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
EXCESS OF REVENUE OVER EXPENSES	**₱863,817,777**	₱26,848,383
Items that do not recycle to profit of loss in subsequent periods:		
Change in remeasurement gain (loss) of retirement plan	**(92,174,338)**	69,432,760
Unrealized gain on financial assets at FVOCI	**6,509,748**	10,119,690
Items that may be recycled to profit of loss in subsequent periods:		
Change in equity in other comprehensive income/ (loss) of associates and subsidiaries	**(15,200,712)**	6,682,849
	(100,865,302)	86,235,299
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**₱762,952,475**	₱113,083,682

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 (Loss) on Retirement Plan	Equity in Other Comprehensive Income (Loss) of Associates and Subsidiaries	Unrealized gain on Financial Assets at Fair Value through Other Comprehensive Income	Total
Balance at January 1, 2021	**₱6,934,650,658**	**₱114,814,163**	**₱212,452,427**	**(₱594,653)**	**₱16,074,852**	**₱7,277,397,447**
Appropriations during the year	(6,658,171)	6,658,171	–	–	–	–
Total comprehensive income (loss) for the year	863,817,779	–	(92,174,338)	(15,200,712)	6,509,748	762,952,477
Balance at December 31, 2021	**₱7,791,810,266**	**₱121,472,334**	**₱120,278,089**	**(₱15,795,365)**	**₱22,584,600**	**₱8,040,349,924**
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 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

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	**₱957,430,022**	₱90,660,812
Adjustments for:		
Administrative fee	**(4,258,659,860)**	(2,743,735,135)
Interest expense	**116,464,353**	131,057,677
Provision for (reversal of) credit and impairment losses	**525,269,299**	104,110,851
Equity in net earnings of associates and subsidiary	**(479,368,181)**	(97,789,736)
Depreciation, and amortization	**86,962,909**	48,365,119
Interest income	**(36,344,068)**	(34,931,942)
Pension expense, net of contribution	**20,066,470**	26,115,584
Dividend income	**(8,754,900)**	(1,896,768)
Unrealized foreign exchange loss (gain)	**(810,684)**	(1,823,996)
Gain on sale of property and equipment	**(402,988)**	(247,125)
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	**(687,924,419)**	(762,449,556)
Other assets	**9,627,136**	61,427,252
Short term investments	**(60,884,141)**	1,452,293
Increase in amounts of:		
Accounts payable and accrued	**(77,178,606)**	(201,732,522)
Due to members	**864,121,379**	124,915,063
Net cash flows used in operations	**(3,040,683,322)**	(3,256,502,129)
Administrative fee collected	**4,230,575,416**	2,678,105,464
Interest paid	**(113,401,528)**	(130,011,951)
Income taxes paid	**(67,270,021)**	(43,710,202)
Interest received	**36,510,235**	36,261,009
Contributions to the retirement plan	**(38,210,791)**	(35,995,860)
Net cash flows provided by (used in) operating activities	**1,188,267,426**	(751,853,669)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of:		
Property and equipment	**402,988**	247,125
Investment in associates and subsidiaries	**2,888,650**	–
Acquisitions of:		
Investment in associates and subsidiaries	**(188,791,459)**	(311,464,256)
Property and equipment	**(84,908,632)**	(32,111,074)
Financial assets at FVOCI	**(45,829,600)**	(19,725,000)
Intangible asset		(3,622,862)
Investment properties	**(5,733,950)**	–
Dividends received	**143,923,761**	309,487,017
Deposit for future stock subscription	**(385,640)**	–
Net cash flows provided by (used in) investing activities	**(178,433,882)**	(57,189,050)

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**₱925,993,000**	₱2,145,000,000
Settlement of borrowings	(1,740,865,757)	(1,605,250,000)
Payment of principal portion of finance lease liabilities	(56,632,788)	(29,991,102)
Net cash flows provided by (used in) financing activities	(871,505,545)	509,758,898
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**138,328,000**	(299,283,821)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,402,623,968**	1,701,907,789
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱1,540,951,968**	₱1,402,623,968

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES		
Settlements of bills payable	**(₱833,160,000)**	(₱833,160,000)
Dividends paid	**(540,191,123)**	(424,641,403)
Availments of bills payable	**498,150,685**	1,191,117,123
Payment of principal portion of lease liability	**(126,786,428)**	(118,966,877)
Proceeds from		
Issuance of common stock	**129,230,800**	4,367,220
Issuance of preferred stock	**115,494,800**	20,656,960
Net cash used in financing activities	**(757,261,266)**	(160,626,977)
EFFECTS OF EXCHANGE RATE CHANGES IN CASH AND CASH EQUIVALENTS	**(366,241)**	(280,224)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**319,139,607**	505,847
CASH AND CASH EQUIVALENTS AT BEGINNING 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
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	**222,663,426**	212,449,582
Due from Bangko Sentral ng Pilipinas	**302,677,796**	271,318,653
Due from other banks	**3,003,050,174**	2,725,483,554
	₱3,528,391,396	₱3,209,251,789

OPERATIONAL CASH FLOWS FROM INTEREST

	Years Ended December 31	
	2021	2020
Interest received	**₱5,675,115,125**	₱3,695,834,304
Interest paid	**345,613,701**	302,641,974

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

	December 31	
	2021	2020
ASSETS		
Cash and other cash items	**₱222,663,426**	₱212,449,582
Due from Bangko Sentral ng Pilipinas	**302,677,796**	271,318,653
Due from other banks	**3,003,050,174**	2,725,483,554
Financial assets at fair value through other comprehensive income	**1,220,531,154**	1,069,093,682
Financial assets at amortized cost	**1,960,031,005**	853,218,810
Loans and receivables, net	**12,908,415,676**	12,112,268,589
Investments in associates	**457,382,519**	443,305,022
Property and equipment, net	**680,647,653**	667,246,434
Retirement asset	**158,857,899**	199,405,470
Deferred tax assets	**330,515,026**	203,555,346
Other assets	**187,855,796**	166,466,574
	₱21,432,628,124	₱18,923,811,716
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Demand	**₱341,935,951**	₱262,352,234
Savings	**14,505,399,497**	12,692,094,069
	14,847,335,448	12,954,446,303
Bills payable	**580,907,548**	910,744,199
Income tax payable	**250,417,351**	137,602,613
Other liabilities	**742,962,032**	611,324,489
	16,421,622,379	14,614,117,604
Equity		
Capital stock		
Preferred stock	**1,259,069,800**	1,143,575,000
Common stock	**1,999,896,500**	1,620,767,600
	3,258,966,300	2,764,342,600
Surplus	**1,548,863,125**	1,281,305,897
Surplus reserve	**179,604,796**	179,604,796
Remeasurement gains on retirement liabilities	**16,544,753**	43,179,101
Share in other comprehensive income of an associate	**(3,671,304)**	(558,006)
Net unrealized gains on financial assets at fair value through other comprehensive income	**10,698,075**	41,819,724
	5,011,005,745	4,309,694,112
	₱21,432,628,124	₱18,923,811,716

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

	Years Ended December 31	
	2021	**2020**
INTEREST INCOME ON		
Loans and receivables	**₱5,773,388,530**	₱3,624,645,493
Due from other banks	**40,216,930**	53,789,117
Investment securities	**97,563,242**	82,272,512
	5,911,168,702	3,760,707,122
INTEREST EXPENSE ON		
Deposit liabilities	**313,192,560**	287,422,313
Bills payable	**31,608,332**	41,838,097
Lease liabilities	**14,407,852**	12,173,750
	359,208,744	341,434,160
NET INTEREST INCOME	**5,551,959,958**	3,419,272,962
Miscellaneous	**57,308,662**	23,996,798
TOTAL OPERATING INCOME	**5,609,268,620**	3,443,269,760
OPERATING EXPENSES		
Compensation and benefits	**1,549,052,912**	1,306,064,596
Provision for expected credit losses	**827,285,468**	511,853,110
Taxes and licenses	**441,358,678**	303,756,366
Transportation and travel	**251,131,290**	167,942,078
Information and technology	**234,861,670**	175,490,268
Depreciation and amortization	**204,855,019**	209,280,726
Stationery and office supplies	**172,941,733**	119,681,290
Postage, telephone, and cable	**104,313,724**	99,250,215
Security, messengerial and janitorial	**103,930,898**	105,552,729
Rent	**91,484,155**	75,800,213
Power, light, and water	**43,631,410**	35,529,516
Donations and charitable contributions	**39,422,824**	1,460,550
Insurance	**39,360,755**	32,717,723
Repairs and maintenance	**24,061,267**	21,423,412
Employee trainings	**22,130,225**	28,902,665
Management and other professional fees	**9,670,884**	10,866,567
Seminars and meetings	**8,772,671**	7,743,691
Members training and development	**5,655,308**	1,848,400
Program monitoring and evaluation	**2,973,811**	3,330,602
Directors' fee	**2,722,000**	4,351,000
Miscellaneous	**45,058,674**	42,387,533
	4,224,675,376	3,265,233,250
INCOME BEFORE SHARE IN NET INCOME OF AN ASSOCIATE	**1,384,593,244**	178,036,510
SHARE IN NET INCOME OF AN ASSOCIATE	**60,222,126**	2,333,925
INCOME BEFORE TAX	**1,444,815,370**	180,370,435
PROVISION FOR INCOME TAX	**386,580,226**	39,713,340
NET INCOME	**₱1,058,235,144**	₱140,657,095

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
NET INCOME	**₱1,058,235,144**	₱140,657,095
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may not be reclassified to profit or loss:		
Remeasurement gain (loss) on retirement liabilities	**(39,624,759)**	19,898,722
Financial assets through other comprehensive income	**2,795,472**	–
Income tax effects	**12,291,543**	(5,969,618)
	(24,537,744)	13,929,104
Items that may be reclassified to profit or loss:		
Changes in net unrealized gains (losses) on:		
Financial assets through other comprehensive income	**(47,157,844)**	43,002,587
Income tax effects	**13,939,591**	(12,900,776)
	(33,218,253)	30,101,811
Share in other comprehensive income (loss) of an associate	**(3,113,298)**	(2,717,602)
	(60,869,295)	41,313,313
TOTAL COMPREHENSIVE INCOME	**₱997,365,849**	₱181,970,408

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

	Preferred Stock	Common Stock	Surplus	Surplus Reserve	Remeasurement Gains on Retirement Liabilities	Share in Other Comprehensive Income (Loss) of an Associate	Net Unrealized Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income and Available-for-sale Investments	Total
Balance at January 1, 2021	**₱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**
Total comprehensive income	–	–	1,058,235,144	–	(26,634,348)	(3,113,298)	(31,121,649)	997,365,849
Issuance of stocks	115,494,800	129,230,800	–	–	–	–	–	244,725,600
Stock dividends	–	249,898,100	(249,898,100)	–	–	–	–	–
Cash dividends	–	–	(540,779,816)	–	–	–	–	(540,779,816)
Balance at December 31, 2021	**₱1,259,069,800**	**₱1,999,896,500**	**₱1,548,863,125**	**₱179,604,796**	**₱16,544,753**	**(₱3,671,304)**	**₱10,698,075**	**₱5,011,005,745**
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			140,657,095		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

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,444,815,370**	₱180,370,435
Adjustments for:		
Provision for expected credit losses	**827,285,467**	511,853,110
Depreciation and amortization	**204,855,019**	209,280,727
Share in net income of an associate	**(60,222,126)**	(2,333,925)
Retirement expense	**35,886,685**	32,977,846
Amortization of net discount on financial assets at amortized cost	**(13,952,643)**	(3,765,256)
Amortization of discount on bills payable	**5,172,664**	5,975,727
Amortization of net discount on financial assets at fair value through other comprehensive income (FVOCI)	**(4,959,628)**	(4,208,017)
Gain on disposal of property and equipment	**(858,359)**	(62,346)
Unrealized foreign exchange gains	**366,241**	280,224
Operating income before changes in operating assets and liabilities	**2,438,388,690**	930,368,525
Increase in the amounts of:		
Loans and receivables	**(1,623,432,554)**	(980,905,991)
Other assets	**(26,642,163)**	(64,009,601)
Increase in the amounts of:		
Deposit liabilities	**1,892,889,145**	955,988,666
Other liabilities	**107,662,923**	45,206,190
Net cash generated from operations	**2,788,866,041**	886,647,789
Income taxes paid	**(374,474,907)**	(380,384,325)
Contribution to retirement fund	**(34,963,873)**	
Net cash provided by operating activities	**2,379,427,261**	506,263,464
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at amortized cost	**(1,962,658,139)**	(198,714,435)
Financial assets at FVOCI	**(347,663,216)**	(119,996,789)
Property and equipment	**(73,465,499)**	(62,139,361)
Software costs	**(1,004,371)**	(8,556,424)
Additional investment in associates	**(504,134)**	(74,232,360)
Proceeds from:		
Maturity of financial assets at amortized cost	**869,798,587**	94,201,496
Redemption of FVOCI investments	**156,823,000**	
Dividends from an associate	**43,535,465**	24,000,000
Disposal of property and equipment	**12,478,160**	587,457
Net cash used in investing activities	**(1,302,660,147)**	(344,850,416)

	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 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		
Other comprehensive income (loss) not recycled to profit or loss in subsequent periods:		
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	
	2021	2020
CASH AND CASH EQUIVALENTS AT BEGINNING 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
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	**44,163,490**	16,122,720
Due from Bangko Sentral ng Pilipinas	**94,846,928**	90,342,664
Due from other banks	**1,719,052,126**	2,058,136,940
	₱1,858,062,544	₱2,164,602,324
OPERATIONAL CASH FLOWS FROM INTEREST		
Interest received	**₱1,782,417,899**	₱1,089,626,130
Interest paid	**105,209,595**	98,770,526

CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Cash and other cash items	**₱44,163,490**	₱16,122,720
Due from Bangko Sentral ng Pilipinas	**94,846,928**	90,342,664
Due from other banks	**1,719,052,126**	2,058,136,940
Loans and receivables	**4,095,381,351**	3,699,882,327
Investment securities at amortized cost	**19,853,863**	24,911,801
Property and equipment	**254,000,902**	266,274,720
Retirement asset	**4,952,981**	19,339,918
Deferred tax assets	**68,036,718**	70,679,797
Other assets	**113,005,021**	154,246,923
	₱6,413,293,380	₱6,399,937,810
LIABILITIES AND EQUITY		
Liabilities		
Deposit liabilities		
Regular savings	**₱3,872,010,960**	₱3,594,283,291
Special savings	**577,714,250**	617,499,669
Demand	**2,302,716**	413,997
	4,452,027,926	4,212,196,957
Bills payable	**397,366,174**	857,669,641
Income tax payable	**15,032,570**	18,388,194
Deposits for future stock subscription	**69,174,000**	–
Other liabilities	**238,435,046**	187,241,198
	5,172,035,716	5,275,495,990
Equity		
Capital stock		
Common stock	**800,000,000**	748,222,700
Preferred stock	**200,000,000**	109,872,600
Surplus free	**238,986,246**	256,725,886
Surplus reserve	**17,855,712**	17,855,712
Remeasurement loss on retirement plan	**(15,584,294)**	(8,235,078)
	1,241,257,664	1,124,441,820
	₱6,413,293,380	₱6,399,937,810

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

STATEMENTS OF INCOME

	Years Ended December 31	
	2021	2020
INTEREST INCOME		
Loans and receivables	**₱1,781,867,142**	₱1,064,374,701
Due from other banks	**18,938,389**	15,705,722
Investment securities at amortized cost	**358,457**	1,209,985
	1,801,163,988	1,081,290,408
INTEREST EXPENSE		
Deposit liabilities	**140,088,499**	71,742,982
Bills payable	**10,091,652**	32,375,887
Lease liabilities	**6,589,545**	7,749,617
	156,769,696	111,868,486
NET INTEREST INCOME	**1,644,394,292**	969,421,922
Fees and commission income	**5,541,413**	1,139,295
Miscellaneous income	**2,304,256**	931,740
TOTAL OPERATING INCOME	**1,652,239,961**	971,492,957
OPERATING EXPENSES		
Compensation and benefits	**440,849,408**	365,202,451
Provision for credit losses	**283,928,389**	138,487,623
Taxes and licenses	**139,950,469**	93,173,017
Transportation and travel	**119,259,215**	78,139,714
Depreciation and amortization	**108,415,050**	102,476,542
Information technology	**100,809,272**	41,567,734
Stationeries and supplies	**85,821,958**	12,812,572
Security, messengerial, janitorial services	**39,044,659**	35,505,249
Rent	**33,652,668**	25,043,367
Training and development	**15,560,353**	10,800,434
Power, light and water	**14,509,330**	11,454,633
Insurance	**13,745,439**	8,194,040
Postage, telephone, cables and telegrams	**12,832,403**	11,017,720
Seminars and meetings	**9,091,448**	4,699,870
Fines, penalties and other charges	**4,718,330**	1,777,640
Professional fees	**2,379,504**	2,580,981
Miscellaneous	**23,915,369**	20,527,031
	1,448,483,264	963,460,618
INCOME BEFORE INCOME TAX	**203,756,697**	8,032,339
PROVISION FOR INCOME TAX	**59,766,477**	2,357,982
NET INCOME	**₱143,990,220**	₱5,674,357

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	**2020**
NET INCOME	**₱143,990,220**	₱5,674,357
OTHER COMPREHENSIVE GAIN (LOSS)		
Other comprehensive gain not recycled to profit or loss in subsequent periods:		
Remeasurement loss on retirement plan	**(9,014,660)**	(9,705,723)
Income tax effect	**1,665,444**	2,911,717
	(7,349,216)	(6,794,006)
TOTAL COMPREHENSIVE INCOME (LOSS)	**₱136,641,004**	(₱1,119,649)

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

STATEMENTS OF CHANGES IN EQUITY

	Common Stock	Preferred Stock	Surplus – Free	Surplus – Reserve	Remeasurement Loss on Retirement Plan	Total
Balances at January 1, 2021	**₱748,222,700**	**₱109,872,600**	**₱256,725,886**	**₱17,855,712**	**(₱8,235,078)**	**₱1,124,441,820**
Issuance of shares	15,277,400	90,127,400	–	–	–	105,404,800
Total comprehensive income for the year			143,990,220		(7,349,216)	136,641,004
Declaration of cash dividends	–	–	(125,229,960)	–	–	(125,229,960)
Declaration of stock dividends	36,499,900	–	(36,499,900)	–	–	–
Balances at December 31, 2021	**₱800,000,000**	**₱200,000,000**	**₱238,986,246**	**₱17,855,712**	**(₱15,584,294)**	**₱1,241,257,664**
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

CARD MRI RIZAL BANK, INC.,
A MICROFINANCE-ORIENTED RURAL BANK
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱203,756,697**	₱8,032,339
Adjustments for:		
Depreciation and amortization	**108,415,050**	102,476,542
Provision for credit losses	**283,928,389**	138,487,623
Loss on loan modification – net	**–**	13,279,945
Amortization of documentary stamp tax on bills payable	**5,155,438**	8,361,208
Retirement expense	**10,377,657**	7,583,003
Amortization of financial assets at amortized cost	**(99,734)**	(120,960)
Operating income before changes in operating assets and liabilities:	**611,533,497**	278,099,700
Increase in the amounts of:		
Loans and receivables	**(679,427,413)**	(89,386,219)
Other assets	**40,101,088**	(66,814,590)
Increase (decrease) in the amounts of:		
Deposit liabilities	**239,830,969**	1,153,865,925
Other liabilities	**58,864,182**	(26,117,981)
Net cash generated from operations	**270,902,323**	1,249,646,835
Contributions to retirement asset	**(5,005,380)**	(9,277,360)
Income taxes paid	**(58,813,578)**	(77,724,857)
Net cash provided by operating activities	**207,083,365**	1,162,644,618
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	**(35,076,820)**	(39,435,431)
Acquisitions of intangible assets	**(2,848,102)**	(5,293,977)
Proceeds from maturity of investment securities at amortized cost	**5,157,672**	11,492,860
Net cash used in investing activities	**(32,767,250)**	(33,236,548)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of bills payable	**397,041,095**	1,241,359,589
Deposit for future stock subscription	**69,174,000**	–
Issuance of common stock	**15,277,400**	59,085,500
Issuance of preferred stock	**90,127,400**	9,872,600
Settlements of:		
Bills payable	**(862,500,000)**	(1,112,500,000)
Dividend distribution	**(125,374,249)**	(71,790,174)
Payment of principal portion of lease liabilities	**(64,601,541)**	(61,881,419)
Net cash provided (used in) by financing activities	**(480,855,895)**	64,146,096
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(306,539,780)**	1,193,554,166

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

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Cash and Cash Equivalents	**₱228,528,514**	₱591,126,625
Financial Assets		
Loans and receivables - net	**4,118,060,612**	2,964,304,519
Held-to-maturity investments	**19,070,997,581**	16,573,941,641
Available-for-sale (AFS) financial assets	**1,743,308,691**	1,634,284,391
Accrued Income	**341,179,676**	283,510,335
Property and Equipment - net	**99,602,126**	105,354,061
Right-of-use Assets	**11,064,476**	6,792,342
Investment Properties	**326,463,106**	338,650,898
Investments in Associates	**1,337,848,934**	1,142,545,741
Pension Asset - net	**44,089,622**	49,119,906
Other Assets	**19,818,210**	17,420,790
	₱27,340,961,548	₱23,707,051,249
LIABILITIES AND FUND BALANCE		
Liabilities		
Insurance contract liabilities	**₱12,504,354,764**	₱10,769,367,158
Retirement fund	**8,362,624,691**	7,108,784,001
Accounts payable and accrued expenses	**31,037,853**	70,699,966
Lease liabilities	**11,122,585**	6,355,577
Total Liabilities	**20,909,139,893**	17,955,206,702
Fund Balance		
Appropriated fund balance	**1,306,131,542**	511,061,525
Unappropriated fund balance	**4,671,589,276**	4,909,099,375
Other comprehensive income	**454,100,837**	331,683,647
Total Fund Balance	**6,431,821,655**	5,751,844,547
	₱27,340,961,548	₱23,707,051,249

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	
	2021	2020
REVENUE		
Members' contribution and premiums – micro	**₱5,084,378,442**	₱3,759,967,304
Reinsurance' share on gross earned premium on insurance contracts	**(2,615,000)**	(2,478,250)
Net premiums on insurance contracts	**5,081,763,442**	3,757,489,054
Investment income	**612,976,190**	566,512,860
Equity in net earnings of associates – net	**187,057,372**	164,254,282
Rental income	**17,872,741**	17,015,254
Others	**36,658,375**	3,913,080
Other revenue	**854,564,678**	751,695,476
	5,936,328,120	4,509,184,530
BENEFITS, CLAIMS AND EXPENSES		
Gross change in insurance contract liabilities	**1,745,261,153**	1,416,533,115
Gross insurance contract benefits and claims paid	**2,811,773,763**	1,885,983,230
Insurance benefits and claims	**4,557,034,916**	3,302,516,345
GENERAL AND ADMINISTRATIVE EXPENSES	**689,881,451**	553,937,852
	5,246,916,367	3,856,454,197
EXCESS OF REVENUE OVER EXPENSES BEFORE PROVISION FOR TAXES	**689,411,753**	652,730,333
PROVISION FOR INCOME TAX	**91,171,070**	88,281,306
EXCESS OF REVENUE OVER EXPENSES	**598,240,683**	564,449,027
OTHER COMPREHENSIVE INCOME		
Item that will be reclassified to profit or loss in subsequent periods		
Fair value gain (loss) on AFS financial assets	**125,307,108**	(166,248,469)
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement gains (losses) on defined benefit plan	**(3,561,240)**	5,317,567
Equity in other comprehensive income (loss) of associates	**671,322**	(670,388)
	122,417,190	(161,601,290)
TOTAL COMPREHENSIVE INCOME	**₱720,657,873**	₱402,847,737

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

STATEMENTS OF CHANGES IN FUND BALANCE

			Other Comprehensive Income				
	Appropriated Fund Balance	Unappropriated Fund Balance	Fair Value Gain on AFS Financial Assets	Remeasurement of Actuarial Gains (Losses)	Equity in other comprehensive income of an associate	Total	Total Fund Balance
At January 1, 2021	**₱511,061,525**	**₱4,909,099,375**	**₱320,435,496**	**₱8,988,254**	**₱2,259,897**	**₱331,683,647**	**₱5,751,844,547**
Appropriation during the year	835,750,782	(835,750,782)	–	–	–	–	–
Utilization of appropriation	(40,680,765)	–	–	–	–	–	(40,680,765)
Total comprehensive income:							
Excess of revenue over expenses	–	598,240,683	–	–	–	–	598,240,683
Other comprehensive income (loss)	–	–	125,307,108	(3,561,240)	671,322	122,417,190	122,417,190
At December 31, 2021	**₱1,306,131,542**	**₱4,671,589,276**	**₱445,742,604**	**₱5,427,014**	**₱2,931,219**	**₱454,100,837**	**₱6,431,821,655**
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:							
Excess of revenue over expenses	–	564,449,027	–	–	–	–	564,449,027
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

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before provision for current and final tax	**₱689,411,753**	₱652,730,333
Adjustments for:		
Increase in aggregate reserves	**1,745,261,153**	1,416,533,115
Interest income	**(508,370,150)**	(445,850,604)
Dividend income	**(104,606,040)**	(120,662,256)
Equity in net earnings of an associate - net	**(187,057,372)**	(164,254,282)
Depreciation	**36,496,902**	34,376,218
Amortization of bond discount	**(593,670)**	(2,721,207)
Reversal of or provision for credit losses	**(398,261)**	(4,876,603)
Pension expense – net	**2,018,622**	1,455,074
Impairment loss on available-for-sale investment	**12,752,196**	–
Impairment loss on investment properties	**–**	971,496
Interest expense on lease liability	**1,036,738**	397,183
Gain on disposal of property and equipment	**–**	(160,780)
Cash generated from operations before changes in working capital	**1,685,951,871**	1,367,937,687
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	**(90,927,197)**	151,169,336
Short-term investments	**(1,053,365,747)**	19,236,177
Other current assets	**(2,204,935)**	(352,026)
Increase (decrease) in:		
Retirement fund	**1,253,840,690**	1,118,086,290
Accounts payable and accrued expenses	**(30,355,925)**	27,275,949
Claims payable	**(10,273,547)**	46,398,331
Net cash generated from operations	**1,752,665,210**	2,729,751,744
Income taxes paid	**(91,171,070)**	(88,281,306)
Utilization of appropriation	**(40,680,765)**	(68,667,695)
Contributions paid	**(549,578)**	(1,995,631)
Net cash provided by operating activities	**1,620,263,797**	2,570,807,112
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**450,700,809**	382,747,487
Cash dividends received	**141,612,842**	154,076,839
Acquisitions of:		
Held-to-maturity investments	**(4,495,476,666)**	(1,304,172,348)
Available-for-sale financial assets	**(205,616,730)**	(155,170,975)
Long-term investments	**(94,375,715)**	(1,814,320,731)
Investment properties	**(1,154,021)**	–
Investments in associates	**(44,581,300)**	(65,751,660)
Property and equipment	**(8,472,434)**	(7,543,910)

	Years Ended December 31	
	2021	2020
Proceeds from sale/maturities of:		
Held-to-maturity investments	**₱1,999,014,396**	₱291,027,300
Available-for-sale financial assets	**190,534,967**	8,391
Long-term investment	**94,617,014**	–
Property and equipment	**363,695**	161,731
Net cash flows used in investing activities	**(1,972,833,143)**	(2,518,937,876)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	**(10,028,765)**	(8,247,895)
Net cash used in financing activities	**(10,028,765)**	(8,247,895)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(362,598,111)**	43,621,341
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**591,126,625**	547,505,284
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱228,528,514**	₱591,126,625

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

STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash in banks	₱84,689,493	₱48,123,098
Financial investments at amortized cost	226,267,558	190,033,210
Receivables	27,486,339	17,709,241
Other current assets	12,143,613	20,830,685
	350,587,003	276,696,234
Noncurrent Assets		
Financial investments:		
At amortized cost	–	30,000,000
At fair value through other comprehensive income	102,916,616	84,529,969
Investments in associates	1,434,769	804,494
Property and equipment	205,436,973	214,760,381
Software costs	1,392,275	2,275,238
Retirement asset	2,512,957	4,179,247
Other noncurrent assets	2,291,648	3,405,282
	315,985,238	339,954,611
TOTAL ASSETS	₱666,572,241	₱616,650,845
LIABILITIES AND FUND BALANCE		
Current Liabilities		
Accounts payable and accrued expenses	19,500,788	8,769,648
Lease liabilities	960,070	1,689,167
	20,460,858	10,458,815
Noncurrent Liabilities		
Fund-held in trust	83,254,550	92,308,843
Lease liabilities	747,596	153,064
	84,002,146	92,461,907
	104,463,004	102,920,722
Fund Balance		
General fund	474,156,812	432,932,747
Restricted fund	71,528,109	61,222,093
Remeasurement gain on retirement plan	1,089,184	5,022,398
Net unrealized gains on financial assets at fair value through other comprehensive income	15,335,132	14,552,885
	562,109,237	513,730,123
TOTAL LIABILITIES AND FUND BALANCE	₱666,572,241	₱616,650,845

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

STATEMENTS OF REVENUE AND EXPENSE

	Years Ended December 31	
	2021	2020
REVENUE		
Seminars and trainings	**₱82,142,648**	₱83,889,932
Senior high tuition and other school fees	**21,487,315**	13,708,060
Tertiary tuition and other school fees	**44,734,791**	30,054,571
	148,364,754	127,652,563
Cost of seminars, trainings and other programs	**50,126,793**	63,332,422
Senior high school expenses	**18,272,078**	25,993,190
Tertiary expenses	**32,390,136**	24,012,901
	100,789,007	113,338,513
Gross revenue	**47,575,747**	14,314,050
Donations and contributions	**1,000,000**	9,000,000
Interest income	**8,660,670**	10,955,275
Dividend income	**13,461,078**	6,441,375
Facilities fee	**–**	171,103
Share in net income (loss) from investments in associates	**630,275**	(30,185)
Other school fees	**250,650**	163,924
	71,578,420	41,015,542
ADMINISTRATIVE EXPENSES		
Compensation and employee benefits	**8,443,911**	11,663,091
Provision for credit losses	**2,229,968**	2,469,552
Management and professional fees	**1,497,880**	82,311
Depreciation expense	**1,051,796**	4,788,646
Janitorial, messengerial and security	**1,011,255**	642,281
Information technology	**947,188**	563,569
Transportation and travel	**632,019**	1,085,423
Taxes and licenses	**551,462**	987,760
Operating lease	**518,730**	–
Insurance expense	**480,394**	214,749
Supplies and materials	**403,697**	747,199
Program monitoring and meetings	**250,758**	1,437,403
Staff training and development	**73,228**	716,081
Interest expense from lease liabilities	**29,817**	264,223
Others	**1,926,236**	1,353,218
	20,048,339	27,015,506
EXCESS OF REVENUE OVER EXPENSES	**₱51,530,081**	₱14,000,036

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
EXCESS OF REVENUE OVER EXPENSES	**₱51,530,081**	₱14,000,036
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) not recycled to profit or loss in subsequent periods		
Change in remeasurement loss on retirement plan	**(3,933,214)**	(687,765)
Change in net unrealized gain on financial assets at other comprehensive income	**782,247**	12,481,622
	(3,150,967)	11,793,857
TOTAL COMPREHENSIVE INCOME	**₱48,379,114**	₱25,793,893

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, 2021	**₱432,932,747**	**₱61,222,093**	**₱5,022,398**	**₱14,552,885**	**₱513,730,123**
Appropriations during the year	**(10,306,016)**	**10,306,016**	–	–	–
Total comprehensive income for the year	**51,530,081**	–	**(3,933,214)**	**782,247**	**48,379,114**
Balance at December 31, 2021	**₱474,156,812**	**₱71,528,109**	**₱1,089,184**	**₱15,335,132**	**₱562,109,237**
Balances at January 1, 2020	₱421,732,718	₱58,422,086	₱5,710,163	₱2,071,263	₱487,936,230
Appropriations during the year	(2,800,007)	2,800,007			
Total comprehensive income for the year	14,000,036	–	(687,765)	12,481,622	25,793,893
Balance at December 31, 2020	₱432,932,747	₱61,222,093	₱5,022,398	₱14,552,885	₱513,730,123

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	**₱51,530,081**	₱14,000,036
Adjustments for:		
Income recognized from funds held in trust	**(63,198,064)**	(60,688,218)
Depreciation and amortization expense	**24,555,749**	28,600,591
Interest income	**(8,660,670)**	(10,955,275)
Dividend income	**(4,873,600)**	(4,886,800)
Provision for credit losses	**2,229,968**	2,469,552
Interest expense	**34,129**	269,208
Net retirement expense	**1,806,130**	1,828,795
Share in net income of associates	**(630,275)**	30,184
Operating income (loss) before working capital changes	**2,793,448**	(29,331,927)
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	**(10,156,141)**	2,039,280
Other current assets	**10,408,669**	(11,273,354)
Increase (decrease) in the amounts of		
Accounts payable and accrued expenses	**10,731,140**	(9,392,092)
Net cash generated from (used in) operations	**13,777,116**	(47,958,093)
Interest received	**6,809,745**	10,789,945
Contributions to retirement fund	**(4,073,054)**	(398,690)
Interest paid	**(4,312)**	(4,985)
Net cash provided by (used in) operating activities	**16,509,495**	(37,571,823)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial investments at amortized cost	**(538,263,311)**	(525,699,826)
Financial investments at FVOCI	**(12,730,800)**	(55,013,385)
Property and equipment	**(13,359,924)**	(13,648,371)
Proceeds from:		
Maturities of financial investments at amortized cost	**532,028,964**	572,385,131
Dividends received from associate	**–**	100,596
Net cash used in investing activities	**(32,325,071)**	(21,875,855)
CASH FLOWS FROM FINANCING ACTIVITY		
Receipt of funds held in trust	**54,143,771**	21,003,991
Payments on finance lease	**(1,761,800)**	(4,094,101)
Net cash provided by financing activities	**52,381,971**	16,909,890
NET INCREASE (DECREASE) IN CASH IN BANKS	**36,566,395**	(42,537,788)
CASH IN BANKS AT BEGINNING OF YEAR	**48,123,098**	90,660,886
CASH IN BANKS AT END OF YEAR	**₱84,689,493**	₱48,123,098

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	**₱10,395,815**	₱7,532,305
Short-term investment	**18,840,151**	2,333,964
Loans and receivables	**7,889,398**	16,055,137
Other assets	**8,405,851**	3,614,601
	45,531,215	29,536,007
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	**89,759,758**	61,940,354
Long-term investment	**–**	3,900,000
Property and equipment	**311,862**	335,335
Right-of-use asset	**1,958,947**	2,147,279
Investment properties	**6,664,558**	6,987,858
Deferred tax assets	**276,033**	780,363
Pension asset - net	**1,988,253**	2,498,940
	100,959,411	78,590,129
	₱146,490,626	₱108,126,136
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**₱15,464,791**	₱17,047,788
Income tax payable	**–**	4,400,707
	15,464,791	21,448,495
Equity		
Capital stock	**50,000,000**	50,000,000
Retained earnings	**94,266,486**	61,372,717
Remeasurement loss on defined benefit plan	**(1,888,655)**	(1,635,685)
Unrealized loss on financial asset at FVOCI	**(11,351,996)**	(23,059,391)
	131,025,835	86,677,641
	₱146,490,626	₱108,126,136

CARD MRI INSURANCE AGENCY, INC.

STATEMENTS OF INCOME

	Years Ended December 31	
	2021	2020
REVENUE		
Commission income	**₱93,634,616**	₱86,485,065
Dividend income	**8,419,531**	3,360,964
Administration fee	**1,948,851**	1,333,905
Interest income	**388,759**	728,693
Other income	**289,128**	2,068,844
	104,680,885	93,977,471
EXPENSES		
Salaries and allowances	**12,034,751**	9,232,594
Transportation and travel	**4,963,754**	5,371,541
Professional fees	**3,933,865**	2,760,898
Program monitoring and evaluation	**2,349,763**	3,450,615
Information technology expense	**2,034,372**	2,053,396
Rent	**1,719,782**	69,996
Depreciation	**1,439,684**	2,243,750
Provision for (reversal of) impairment losses	**(1,434,056)**	3,264,463
Security and janitorial	**1,150,186**	1,012,117
Supplies	**871,217**	478,844
Insurance	**860,879**	541,783
Advertising and promotion	**855,499**	150,076
Repairs and maintenance	**610,265**	685,744
Pension expense	**492,669**	340,912
Training and development	**424,435**	855,183
Light and water	**350,564**	63,118
Communication and postage	**205,421**	287,597
Taxes and licenses	**203,999**	3,608,216
Interest expense	**102,030**	160,370
Representation and entertainment	**76,948**	130,275
Other expenses	**178,201**	176,574
	33,424,228	36,938,062
INCOME BEFORE SHARE IN NET LOSS OF ASSOCIATE	**71,256,657**	57,039,409
SHARE IN NET LOSS OF ASSOCIATE	–	–
INCOME BEFORE INCOME TAX	**71,256,657**	57,039,409
PROVISION FOR TAX	**13,362,888**	18,334,532
NET INCOME	**₱57,893,769**	₱38,704,877

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
NET INCOME	**₱57,893,769**	₱38,704,877
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will be reclassified to profit or loss in subsequent periods:		
Unrealized gain on financial asset at fair value through other comprehensive income	**11,707,395**	(18,734,072)
Items that will not to be reclassified to profit or loss in subsequent periods:		
Remeasurement loss on defined benefit plan - net of tax	**(252,970)**	(122,649)
	11,454,425	(18,856,721)
TOTAL COMPREHENSIVE INCOME	**₱69,348,194**	₱19,848,156

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, 2021	**₱50,000,000**	**₱61,372,717**	**(₱1,635,685)**	**(₱23,059,391)**	**₱86,677,641**
Dividends	–	**(25,000,000)**	–	–	**(25,000,000)**
Total comprehensive income					
Net income	–	**57,893,769**	–	–	**57,893,769**
Other comprehensive income	–	–	**(252,970)**	**11,707,395**	**11,454,425**
At December 31, 2021	**₱50,000,000**	**₱94,266,486**	**(₱1,888,655)**	**(₱11,351,996)**	**₱131,025,835**
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

CARD MRI INSURANCE AGENCY, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱71,256,657**	₱57,039,409
Adjustments for:		
Provision for (reversal of) impairment losses	**(1,434,056)**	3,264,463
Depreciation	**1,439,684**	2,243,750
Write-off of receivables and other assets	–	(1,188,637)
Interest income	**(388,759)**	(728,693)
Retirement expense	**492,669**	340,912
Interest expense	**102,030**	160,370
Other income on pre-termination of lease contract	**–**	(27,126)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Loans and receivables	**11,240,437**	19,291,014
Short-term investments	**(16,506,187)**	10,522,326
Other current assets	**(4,773,680)**	885,724
Decrease in trade and other payables	**(662,355)**	(16,457,480)
Net cash flows generated from operations	**60,766,440**	75,346,032
Income tax paid	**(15,707,065)**	(15,980,042)
Contributions made to the retirement fund	**(163,676)**	(77,343)
Interest received	**233,296**	585,921
Net cash flows provided by operating activities	**5945,128,995**	59,874,568
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at FVOCI	**(16,112,009)**	(17,193,317)
Property and equipment excluding right-of-use assets	**(130,804)**	(197,382)
Net cash flows used in investing activities	**(16,242,813)**	(17,390,699)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(25,000,000)**	(55,000,000)
Payment of lease liabilities	**(1,022,672)**	(2,252,739)
Net cash flows used in financing activities	**(26,022,672)**	(57,252,739)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(2,863,510)**	(14,768,870)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**7,532,305**	7,532,305
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱10,395,815**	₱7,532,305

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	**2020**
ASSETS		
Cash and cash equivalents	**₱1,328,395,023**	₱1,045,918,625
Insurance receivables - net	**52,045,469**	133,491,486
Financial assets		
Financial assets at fair value through profit or loss (FVTPL)	**40,027,986**	41,140,115
Investment securities at amortized cost	**1,074,994,835**	1,034,110,464
Interest receivable	**15,251,931**	15,027,381
Deferred acquisition costs	**18,209,435**	15,373,563
Reinsurance assets	**69,173,935**	151,195,292
Investment property - net	**10**	10
Property and equipment - net	**2,394,602**	4,697,155
Deferred tax assets - net	**6,009,753**	14,633,509
Net pension asset	**3,378,728**	–
Right-of-use assets	**688,864**	912,169
Other assets	**78,019,081**	21,010,495
TOTAL ASSETS	**₱2,688,589,652**	₱2,477,510,264
LIABILITIES AND EQUITY		
Liabilities		
Insurance contract liabilities	**₱471,331,543**	₱409,133,826
Insurance payables	**56,316,467**	78,487,394
Accounts payable and accrued expenses	**113,526,348**	181,496,689
Deferred reinsurance commissions	**176,175**	4,987,400
Net pension liability	–	181,694
Income tax payable	**21,871,790**	31,383,680
Lease liabilities	**742,797**	948,887
Total Liabilities	**663,965,120**	706,619,570
Equity		
Capital stock	**625,000,000**	500,000,000
Contributed surplus	**89,019,631**	89,019,631
Retained earnings	**1,309,736,399**	1,181,965,165
Net remeasurement gain (loss) on defined benefit obligation	**868,502**	(94,102)
Total Equity	**2,024,624,532**	1,770,890,694
TOTAL LIABILITIES AND EQUITY	**₱2,688,589,652**	₱2,477,510,264

CARD PIONEER MICROINSURANCE INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2021	2020
REVENUES		
Gross earned premiums on insurance contracts	**₱802,902,957**	P886,642,964
Reinsurers' share of gross earned premiums on insurance contracts	**(133,819,197)**	(226,637,533)
Net earned premiums	**669,083,760**	660,005,431
Investment income - net	**58,161,934**	66,852,750
Foreign currency exchange gains - net	**15,189,971**	
Commission income	**7,838,305**	22,840,685
Total Revenues	**750,273,970**	749,698,866
BENEFITS, CLAIMS AND EXPENSES		
Gross insurance contract benefits and claims paid	**238,135,964**	338,551,130
Reinsurers' share of gross insurance contract benefits and claims paid	**(71,171,711)**	(217,486,809)
Gross change in insurance contract liabilities	**(52,805,185)**	(86,620,597)
Reinsurers' share of gross change in insurance contract liabilities	**50,525,007**	45,494,741
Net insurance benefits and claims	**164,684,075**	79,938,465
General expenses	**207,889,247**	233,931,516
Commission expense	**48,842,124**	54,710,244
Foreign currency exchange losses - net	**–**	4,851,895
Total Benefits Claims and Expenses	**421,415,446**	373,432,120
INCOME BEFORE INCOME TAX	**328,858,524**	376,266,746
PROVISION FOR INCOME TAX	**76,087,290**	105,007,014
NET INCOME	**₱252,771,234**	P271,259,732

CARD PIONEER MICROINSURANCE INC.

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
NET INCOME	**₱252,771,234**	₱271,259,732
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that will not be recycled to profit or loss		
Remeasurement gain (loss) on defined benefit obligation	**1,283,472**	(2,078,552)
Income tax effect	**(320,868)**	623,566
	962,604	(1,454,986)
TOTAL COMPREHENSIVE INCOME	**₱253,733,838**	₱269,804,746

CARD PIONEER MICROINSURANCE INC.

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Capital Stock	Contributed Surplus	Net Remeasurement Gain (Loss) on Defined Benefit Obligation	Retained Earnings	Total
As at January 1, 2021	**₱500,000,000**	**₱89,019,631**	**(₱94,102)**	**₱1,181,965,165**	**₱1,770,890,694**
Net income	–	–	–	252,771,234	252,771,234
Other comprehensive income	–	–	962,604	–	962,604
Stock dividends	125,000,000	–	–	(125,000,000)	–
Total comprehensive income	125,000,000	–	962,604	127,771,234	253,733,838
As at December 31, 2021	**₱625,000,000**	**₱89,019,631**	**₱868,502**	**₱1,309,736,399**	**₱2,024,624,532**
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

CARD PIONEER MICROINSURANCE INC.

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱328,858,524**	₱376,266,746
Adjustments for:		
Interest income	**(59,281,997)**	(66,043,628)
Unrealized foreign exchange loss (gain)	**(15,189,971)**	4,851,895
Depreciation and amortization	**3,353,223**	3,643,493
Pension expense	**1,723,048**	1,694,379
Net change in pension asset	**(4,000,000)**	(7,050,000)
Fair value loss (gain) on financial assets through FVTPL	**1,112,129**	(805,857)
Actuarial (gain) loss on service award liability	**(57,385)**	105,037
Interest expense on lease liability	**38,906**	60,680
Miscellaneous expense (income)	**7,934**	(3,265)
Operating income before changes in working capital	**256,564,411**	312,719,480
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Insurance receivables	**81,446,017**	83,606,428
Deferred acquisition costs	**(2,835,872)**	5,584,243
Reinsurance assets	**82,021,357**	119,534,520
Other assets	**(57,008,586)**	22,469,324
Increase (decrease) in:		
Insurance contract liabilities	**62,197,717**	(281,001,108)
Insurance payables	**(22,170,927)**	(104,035,423)
Accounts payable and accrued expenses	**(67,912,956)**	(215,011,452)
Deferred reinsurance commissions	**(4,811,225)**	(12,549,982)
Net cash generated from (used in) operations	**327,489,936**	(68,683,970)
Income tax paid	**(77,296,093)**	(84,683,462)
Net cash provided by (used in) operating activities	**250,193,843**	(153,367,432)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**69,611,837**	76,038,662
Acquisitions of:		
Investment securities at amortized cost	**(69,438,761)**	(476,768,546)
Property and equipment	**(649,769)**	(2,079,121)
Proceeds from maturities of investment securities at amortized cost	**18,000,000**	297,400,000
Net cash generated from (used in) investing activities	**17,523,307**	(105,409,005)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of the principal portion of lease liabilities	**(391,817)**	(349,729)
Payments of interest expense on lease liabilities	**(38,906)**	(60,680)
Cash used in financing activities	**(430,723)**	(410,409)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	**15,189,971**	(4,851,895)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**282,476,398**	(264,038,741)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,045,918,625**	1,309,957,366
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱1,328,395,023**	₱1,045,918,625

CARD MRI INFORMATION TECHNOLOGY, INC.

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	**₱225,018,864**	₱150,334,814
Short-term investments	**132,249,417**	87,088,104
Receivables	**3,212,177**	29,808,965
Contract assets	**217,199**	4,454,140
Other current assets	**21,055,407**	25,793,391
	381,753,064	297,479,414
Noncurrent Assets		
Investments in a subsidiary and an associate	**94,018,359**	73,141,480
Property and equipment	**49,157,882**	45,218,080
Software costs	**35,483,212**	18,196,038
Retirement asset	**13,973,688**	16,214,842
Deferred tax asset	–	1,226,228
Other noncurrent assets	**55,881,642**	28,177,754
	248,514,783	182,174,422
TOTAL ASSETS	**₱630,267,847**	₱479,653,836
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Trade and other payables	**₱10,197,467**	₱9,702,217
Lease liabilities	**4,388,306**	6,387,972
Contract liabilities	**192,034**	12,317,191
Subscription payable	**24,012,500**	47,812,500
Income tax payable	**8,541,370**	4,496,447
	47,331,677	80,716,327
Noncurrent Liabilities		
Lease liabilities	**18,477,573**	–
Deferred tax liability	**1,070,457**	–
	19,548,030	–
	66,879,707	80,716,327
Equity		
Capital stock	**385,647,300**	301,948,100
Retained earnings	**168,801,208**	91,770,704
Remeasurement gain (loss) on retirement plan	**1,268,763**	2,421,575
Share in other comprehensive income of a subsidiary and an associate	**5,362,976**	2,269,053
Net unrealized gain on fair value changes in investment at FVOCI	**2,307,893**	528,077
	563,388,140	398,937,509
TOTAL LIABILITIES AND EQUITY	**₱630,267,847**	₱479,653,836

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

	Years Ended December 31	
	2021	2020
NET INCOME	**₱167,727,382**	₱91,113,414
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:		
Mark-to-market movement in investment at FVOCI	**2,373,088**	(1,886,393)
Change in remeasurement gain on retirement plan	**(1,767,709)**	3,761,200
	605,379	1,874,807
Tax effects	**21,625**	(1,128,360)
	627,004	746,447
Other comprehensive income (loss) may be reclassified to profit or loss in subsequent periods:		
Share in the other comprehensive income of a subsidiary and an associate	**3,093,923**	1,896,494
	3,720,927	2,642,941
TOTAL COMPREHENSIVE INCOME	**₱171,448,309**	₱93,756,355

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, 2021	**₱301,948,100**	**₱91,770,704**	**₱528,077**	**₱2,421,575**	**₱2,269,053**	**₱398,937,509**
Issuance of capital stock	**83,699,200**	–	–	–	–	**83,699,200**
Total comprehensive income for the year	–	**167,727,382**	**1,779,816**	**(1,152,812)**	**3,093,923**	**171,448,309**
Dividend declared during the year	–	**(90,696,878)**	–	–	–	**(90,696,878)**
Balances at December 31, 2021	**₱385,647,300**	**₱168,801,208**	**₱2,307,893**	**₱1,268,763**	**₱5,362,976**	**₱563,388,140**
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

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

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱216,253,172	₱127,583,680
Adjustments for:		
Depreciation and amortization	43,674,296	46,972,339
Interest income	(4,203,343)	(3,693,870)
Share in net income of a subsidiary and an associate	(7,282,956)	(2,654,022)
Interest expense	455,655	1,034,092
Retirement expense	1,083,269	991,842
Foreign exchange loss	(32,345)	646,949
Loss on write-down of property and equipment	4,200	168,730
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	(45,161,313)	(1,855,013)
Receivables	26,214,483	216,368
Contract assets	4,236,941	(433,219)
Other current assets	3,887,988	(2,138,734)
Increase in the amounts of:		
Trade and other payables	495,250	(24,768,228)
Contract liabilities	(12,125,157)	12,055,322
Subscription payable	(23,800,000)	–
Net cash generated from operations	203,700,140	154,126,236
Income tax paid	(42,162,557)	(39,324,496)
Interest received	4,498,385	3,463,493
Contributions to retirement fund	(609,824)	(407,056)
Net cash provided by operating activities	165,426,144	117,858,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Property and equipment	(11,235,162)	(14,450,313)
Software	(28,908,409)	(12,026,195)
Financial asset at FVOCI	(25,330,800)	(6,002,677)
Investment in associate	(10,500,000)	–
Long-term time deposit placement	–	(20,000,000)
Refund of other long-term deposit	–	935,844
Cash used in investing activities	(75,974,371)	(51,543,341)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares of stocks	42,775,200	23,294,400
Payment of principal portion of lease liabilities	(7,802,390)	(16,752,561)
Payment of cash dividends	(49,772,878)	(16,128,899)
Stock issuance cost	–	(666,734)
Net cash used in financing activities	(14,800,068)	(10,253,794)
Effect of changes in foreign exchange rates	32,345	(199,073)
NET INCREASE (DECREASE) IN CASH	74,684,050	55,861,969
CASH AT BEGINNING OF YEAR	150,334,814	94,472,845
CASH AT END OF YEAR	₱225,018,864	₱150,334,814

CARD MRI INFORMATION TECHNOLOGY, INC.

PARENT COMPANY STATEMENTS OF INCOME

	Years Ended December 31	
	2021	2020
INCOME		
Service	**₱383,648,774**	₱281,743,782
Interest	**4,203,343**	3,693,870
Dividends	**2,867,661**	1,971,500
Miscellaneous	**134,205**	52,554
	390,853,983	287,461,706
COST OF SERVICES	**138,846,343**	124,285,512
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries, wages and other benefits	**11,562,681**	12,752,953
Program, monitoring and evaluation	**5,820,941**	4,310,363
Information technology expense	**3,283,002**	2,142,751
Depreciation and amortization	**2,462,531**	1,583,229
Power, light and water	**2,389,987**	3,658,103
Staff training and development	**2,363,593**	2,486,217
Management and other professional fees	**2,250,758**	2,178,016
Travelling expenses	**2,139,211**	1,766,268
Stationery and supplies used	**2,073,857**	1,096,431
Fuel and lubricants	**1,292,944**	344,673
Security, clerical, messengerial and janitorial services	**1,224,235**	1,388,908
Taxes and licenses	**1,022,341**	415,288
Repairs and maintenance	**622,486**	375,610
Seminars and meetings	**432,304**	234,634
Insurance Expense	**477,056**	275,428
Rent	**303,158**	841,740
Representation and entertainment	**188,242**	167,830
Miscellaneous	**3,128,097**	2,071,842
	43,037,424	38,090,284
	181,883,767	162,375,796
INCOME BEFORE SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	**208,970,216**	125,085,910
SHARE IN NET INCOME OF A SUBSIDIARY AND AN ASSOCIATE	**7,282,956**	2,497,770
INCOME BEFORE INCOME TAX	**216,253,172**	127,583,680
PROVISION FOR INCOME TAX	**48,525,790**	36,470,266
NET INCOME	**₱167,727,382**	₱91,113,414

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

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	₱59,365,041	₱12,671,295
Short-term investments	30,000,000	–
Receivables	150,411	2,317,722
Contract assets	3,642,593	2,552,255
Other current assets	40,033,589	31,578,299
Total current assets	133,191,634	49,119,571
Noncurrent Assets		
Property and equipment	63,218,153	20,676,172
Software costs	79,844,091	98,990,491
Deferred tax assets	19,179,077	27,904,401
Other noncurrent assets	597,366	168,564
Total noncurrent assets	162,838,687	147,739,628
TOTAL ASSETS	₱296,030,321	₱196,859,199
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱36,117,991	₱18,511,836
Loans payable – current portion	4,953,698	–
Lease liabilities – current portion	482,412	110,589
Contract liabilities	83,609,230	86,538,495
Income tax payable	254,139	5,144,670
Total current liabilities	125,417,470	110,305,590
Noncurrent Liabilities		
Loans payable – net of current portion	2,722,777	–
Lease liabilities – net of current portion	307,953	190,680
Total noncurrent liabilities	3,030,730	190,680
Total liabilities	128,448,200	110,496,270
Equity		
Capital stock	109,374,800	48,907,000
Stock dividend distributable	100	–
Retained earnings	58,504,718	37,666,729
Remeasurement loss on retirement benefits	(297,497)	(210,800)
Total equity	167,582,121	86,362,929
TOTAL LIABILITIES AND EQUITY	₱296,030,321	₱196,859,199

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

STATEMENTS OF INCOME

	Years Ended December 31	
	2021	2020
OPERATING REVENUE		
Service income	**₱236,827,365**	₱183,408,925
Cost of services	**(186,409,457)**	(168,181,507)
Net service income	**50,417,908**	15,227,418
Foreign exchange gains - net	**3,116,163**	3,991,899
Interest income	**97,586**	1,451
Miscellaneous	**16,609**	99
	53,648,266	19,220,867
GENERAL AND ADMINISTRATIVE EXPENSES		
Taxes and licenses	**1,675,672**	1,275,225
Salaries, wages, and other benefits	**903,897**	–
Program monitoring evaluation expenses	**828,936**	200,479
Management and other professional fees	**686,400**	100,112
Travelling expense	**665,785**	158,624
Interest expense	**609,927**	417,629
Stationery and supplies used	**477,607**	94,561
Seminars and meetings	**360,709**	71,415
Depreciation expense	**349,388**	73,677
Insurance expense	**327,430**	180,431
Banking fees	**277,555**	343,616
Security, clerical, messengerial, and janitorial services	**266,518**	–
Fuel and lubricants	**224,024**	32,916
Provision	**–**	217,999
Rent	–	56,843
Miscellaneous	**522,470**	638,342
	8,176,318	3,861,869
INCOME BEFORE INCOME TAX	**45,471,948**	15,358,998
PROVISION FOR INCOME TAX	**15,258,959**	4,607,625
NET INCOME	**30,212,989**	10,751,373
OTHER COMPREHENSIVE INCOME		
Item that does not recycle to profit or loss in subsequent periods:		
Remeasurement loss on retirement benefits	**(115,596)**	(301,143)
Income tax effect	**28,899**	90,343
	(86,697)	(210,800)
TOTAL COMPREHENSIVE INCOME	**₱30,126,292**	₱10,540,573

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

	Common Stock	Stock dividends distributable	Retained Earnings	Remeasurement loss on retirement benefits	Total
Balances at of January 1, 2021	**₱48,907,000**	**₱–**	**₱37,666,729**	**(₱210,800)**	**₱86,362,929**
Issuance of common stock	**51,092,900**	–	–	–	**51,092,900**
Total comprehensive income for the year	–		**30,212,989**	**(86,697)**	**30,126,292**
Stock dividends	**9,374,900**	**₱100**	**(9,375,000)**	–	–
Balance at December 31, 2021	**₱109,374,800**	**₱100**	**₱58,504,718**	**(₱297,497)**	**₱167,582,121**
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

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱45,471,948**	₱15,358,998
Adjustments for:		
Depreciation and amortization	**50,134,214**	55,256,568
Unrealized foreign exchange losses (gains)	**159,759**	(3,991,899)
Interest expense	**609,927**	417,629
Interest income	**(97,586)**	(1,451)
Provision for credit and impairment losses	**–**	217,999
Retirement expense	**114,724**	72,980
Gain on pre-termination of lease	**(8,160)**	–
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Short-term investments	**(30,000,000)**	–
Other assets	**(8,379,434)**	(4,417,777)
Receivables	**2,238,562**	(1,601,380)
Contract assets	**(1,090,338)**	4,166,774
Increase (decrease) in the amounts of:		
Trade and other payables	**17,361,466**	(18,568,042)
Contract liabilities	**(2,929,265)**	7,257,163
Net cash generated from operations	**73,585,817**	54,167,562
Income taxes paid	**(11,395,267)**	(10,498,996)
Interest paid	**(629,234)**	(532,208)
Interest received	**26,336**	1,451
Contributions made to retirement fund	**(734,979)**	(277,123)
Net cash provided by operating activities	**60,852,673**	42,860,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and software costs	**(72,919,885)**	(48,280,449)
Proceeds from sale of property and equipment	**89,559**	
Net cash used in investing activities	**(72,830,326)**	(48,298,449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of capital stock	**51,092,900**	–
Availment of loans	**10,000,000**	–
Payment of principal portion of loans payable	**(2,280,393)**	
Payment of principal portion of lease liabilities	**(226,039)**	(44,351)
Net cash provided by (used in) financing activities	**58,586,468**	(44,351)
EFFECT OF EXCHANGE RATE CHANGES ON CASH ON HAND AND IN BANK	**84,931**	(74,989)
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANK	**46,693,746**	(5,557,103)
CASH ON HAND AND IN BANK AT BEGINNING OF YEAR	**12,671,295**	18,228,398
CASH ON HAND AND IN BANK AT END OF YEAR	**₱59,365,041**	₱12,671,295

MGA LIKHA NI INAY, INC.
STATEMENT OF FINANCIAL POSITION

		As of December 31		
		2021		2020
ASSETS				
CURRENT ASSETS				
Cash	P	**6,232,526**	P	1,624,736
Trade and other receivables		**2,673,941**		2,061,791
Inventories		**990,846**		3,947,165
Other current assets		**797,647**		576,481
Total Current Assets		**10,694,960**		8,210,173
NONCURRENT ASSETS				
Property and equipment - net		**282,490**		333,009
Retirement asset		**471,887**		639,135
Other noncurrent assets		**71,006**		71,006
Total Noncurrent Assets		**825,383**		1,043,150
TOTAL ASSETS	P	**11,520,343**	P	9,253,323
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	P	**4,928,822**	P	6,471,023
Loan payables - current portion		**1,188,474**		1,431,955
Total Current Liabilities		**6,117,296**		7,902,978
NONCURRENT LIABILITIES				
Deposit for future stocks subscription		**937,500**		-
Total Noncurrent Liabilities		**937,500**		-
Total Liabilities		**7,054,796**		7,902,978
EQUITY				
Capital stock		**5,000,000**		2,800,750
Retained earnings (deficit)		**(534,453)**		(1,450,405)
Total Equity		**4,465,547**		1,350,345
TOTAL LIABILITIES AND EQUITY	P	**11,520,343**	P	9,253,323

MGA LIKHA NI INAY, INC.

STATEMENT OF INCOME

		For the Years Ended December 31		
		2021		2020
REVENUES	**P**	**26,308,155**	P	18,023,322
COST OF GOODS SOLD		**(17,405,771)**		(11,688,457)
COST OF SERVICES		**(769,270)**		(1,105,293)
GROSS INCOME		**8,133,114**		5,229,572
ADMINISTRATIVE EXPENSES		**(7,115,134)**		(8,058,236)
NET INCOME (LOSS) FROM OPERATIONS		**1,017,980**		(2,828,664)
OTHER INCOME (CHARGES) - NET		**(45,845)**		(175,097)
NET INCOME (LOSS) BEFORE INCOME TAX		**972,135**		(3,003,761)
PROVISION FOR INCOME TAX		**56,183**		105,465
TOTAL INCOME (LOSS)	**P**	**915,952**	P	(3,109,226)

MGA LIKHA NI INAY, INC.

STATEMENT OF CHANGES IN EQUITY

	As of December 31		
	Capital Stock	**Retained Earnings**	**Total**
At January 1, 2021	**P 2,800,750**	**P (1,450,405)**	**P 1,350,345**
Issuance of stocks	**2,199,250**	**-**	**2,199,250**
Net income after income tax	**-**	**915,952**	**915,952**
At December 31, 2021	**P 5,000,000**	**P (534,453)**	**P 4,465,547**
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

MGA LIKHA NI INAY, INC.
STATEMENT OF CASH FLOWS

		For the Years Ended December 31		
		2021		2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	P	972,135	P	(3,003,761)
Adjustment for:				
Interest expense		380,077		370,008
Depreciation		151,655		271,137
Retirement expense, net of contributions paid		59,074		16,628
Loss on inventory		143,283		-
Provision on uncollectible accounts		393,227		-
Actuarial loss on retirement plan		108,175		165,190
Interest income		(2,248)		(3,731)
Operating income (loss) before working capital changes		2,205,378		(2,164,529)
Changes in operating assets and liabilities				
Decrease (increase) in:				
Trade and other receivables		(1,005,377)		910,453
Inventories		2,813,036		2,411,994
Other current assets		(34,285)		2,029
Decrease in:				
Trade and other payables		(1,542,201)		(1,264,324)
Net cash flow provided by (used in) operations		2,436,551		(104,377)
Interest received		2,248		3,731
Interest paid		(380,077)		(370,008)
Income tax paid		(243,065)		(206,597)
Net cash flow provided by (used in) operating activities		1,815,657		(677,251)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property and equipment		(118,741)		(261,492)
Disposal of property and equipment		17,605		-
Decrease in other noncurrent assets		-		80,355
Net cash flow used in investing activities		(101,136)		(181,137)
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in loan payables		(243,481)		(2,111,438)
Increase in deposit for future stock subscription		937,500		-
Issuance of shares of stocks		2,199,250		182,950
Net cash flow provided by (used in) financing activities		2,893,269		(1,928,488)
NET INCREASE (DECREASE) IN CASH		4,607,790		(2,786,876)
CASH AT BEGINNING OF THE YEAR		1,624,736		4,411,612
CASH AT END OF THE YEAR	P	6,232,526	P	1,624,736

CARD Employees Multi-Purpose Cooperative

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	**₱107,013,009**	₱49,734,348
Loans and receivables	**1,011,025,439**	905,584,463
Other current assets	**160,874**	3,913,392
Total Current Assets	**1,118,199,322**	959,232,203
Noncurrent Assets		
Financial assets at cost	**149,333,290**	119,308,150
Investment in associate	**225,602,300**	213,594,400
Investment properties	**20,876,416**	20,876,416
Property and equipment	**1,059,633**	1,116,576
Retirement asset	**4,778,682**	4,835,285
Other noncurrent assets	**62,037,180**	42,836,712
Total Noncurrent Assets	**463,687,501**	402,567,539
TOTAL ASSETS	**₱1,581,886,823**	₱1,361,799,742
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Loans payable	**₱78,958,659**	₱36,666,667
Accounts and other payables	**51,728,749**	37,461,566
Accrued expenses	**1,264,491**	1,608,037
Other current liabilities	**158,149,136**	102,788,533
Total Current Liabilities	**290,101,035**	178,524,803
Noncurrent Liabilities		
Loans payable	**80,000,000**	91,899,377
Other noncurrent liabilities	**5,337,500**	5,337,500
Total Noncurrent Liabilities	**85,337,500**	97,236,877
Total Liabilities	**375,438,535**	275,761,680
Member's Equity		
Common shares	**1,043,916,343**	960,352,667
Preferred shares	**19,506,317**	20,368,475
Statutory funds	**143,025,628**	105,316,920
Total Members' Equity	**1,206,448,288**	1,086,038,062
TOTAL LIABILITIES AND MEMBERS' EQUITY	**₱1,581,886,823**	₱1,361,799,742

CARD Employees Multi-Purpose Cooperative

STATEMENTS OF OPERATIONS

	Years Ended December 31	
	2021	2020
REVENUE		
Interest income	**₱125,170,481**	₱80,768,671
Other income	**97,830,700**	61,494,725
	223,001,181	142,263,396
OPERATING EXPENSES		
Interest expense	**9,145,047**	2,801,052
Administrative expenses	**23,522,549**	17,813,289
	32,667,596	20,614,341
NET SURPLUS BEFORE OTHER ITEMS	**190,333,585**	121,649,055
NET SURPLUS (FOR ALLOCATION)	**₱190,333,585**	₱121,649,055
ALLOCATION		
General reserve fund	**₱19,033,359**	₱12,164,906
Community development fund	**5,710,008**	3,649,472
Cooperative education & training fund		
Local	**1,903,336**	1,216,491
Due to Union/Federation	**1,903,336**	1,216,491
Optional fund	**13,323,351**	8,515,434
Total statutory fund	**41,873,390**	26,762,794
Share in undivided net surplus		
Interest on share capital	**103,922,137**	66,420,383
Patronage refund	**44,538,058**	28,465,878
	148,460,195	94,886,261
TOTAL	**₱190,333,585**	₱121,649,055

CARD Employees Multi-Purpose Cooperative

STATEMENTS OF CHANGES IN EQUITY

	Common Shares	Preferred Shares	Statutory Funds	Undivided Net Surplus	Total
Balance at January 1, 2021	₱960,352,667	₱20,368,475	₱105,316,920	₱–	₱1,086,038,062
Contribution of members	151,418,599	161,517	–	–	151,580,116
Refund of share capital	(67,855,534)	(1,023,675)	–	–	(68,879,209)
Deposit for share capital subscription	–	–	–	–	–
Total comprehensive income for the year	–	–	–	190,333,585	190,333,585
	1,043,915,732	19,506,317	105,316,920	190,333,585	1,359,072,554
Distribution from interest on share patronage refund	611	–	–	–	611
Appropriation on distribution from undivided net surplus	–	–	41,873,390	(190,333,585)	(148,460,195)
Due to union/federation	–	–	(1,903,336)	–	(1,903,336)
Utilization of funds	–	–	(2,261,346)	–	(2,261,346)
Balance at December 31, 2021	₱1,043,916,343	₱19,506,317	₱143,025,628	₱–	₱1,206,448,288
Balance at January 1, 2020	₱833,465,378	₱11,111,058	₱121,705,221	₱–	₱966,281,657
Contribution of members	132,730,459	405,167	–	–	133,135,626
Refund of share capital	(40,712,550)	–	–		(40,712,550)
Transfers to preferred shares from common shares	(8,852,250)	8,852,250	–	–	–
Total comprehensive income for the year	–	–	–	121,649,055	121,649,055
	916,631,037	20,368,475	121,705,221	121,649,055	1,180,353,788
Distribution from interest on share patronage refund	43,721,630	–	–	–	43,721,630
Appropriation on distribution from undivided net surplus			26,762,794	(121,649,055)	(94,886,261)
Due to union/federation	–	–	(1,216,491)	–	(1,216,491)
Utilization of funds	–	–	(41,934,604)	–	(41,934,604)
Balance 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

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	**₱190,333,585**	₱121,649,055
Adjustments for:		
Dividend income	**(81,669,437)**	(38,116,309)
Interest income from credit operations	**(123,873,217)**	(78,665,537)
Provision for credit and impairment losses	**8,403,504**	5,119,710
Interest income	**(1,297,264)**	(2,103,134)
Interest expense	**9,145,047**	2,801,052
Depreciation and amortization	**219,500**	245,695
Loss (Gain) on sale of investment property	**–**	(581,505)
Retirement expense, net of contributions	**56,603**	(547,428)
Net surplus before changes in working capital	**1,318,321**	9,801,600
Increase in amounts of:		
Loans and receivables	**(112,694,479)**	(204,513,075)
Other current assets	**(19,982)**	(322)
Increase (decrease) in amounts of:		
Accounts and other payables	**14,267,183**	22,812,686
Accrued expenses	**(55,051)**	(46,932)
Other current liabilities	**(95,002,319)**	(87,172,511)
Net cash used in operations	**(192,186,327)**	(259,118,555)
Interest income received	**125,170,481**	80,768,671
Interest expense paid	**(9,433,540)**	(2,692,868)
Net cash used in operating activities	**(76,449,386)**	(181,042,751)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	**81,669,437**	38,116,309
Placement of fund deposits	**(55,753,478)**	(154,307,384)
Withdrawal of fund deposits	**36,553,011**	174,726,887
Sale of investment property	**–**	1,533,000
Sale of investment in stocks	**2,449,850**	–
Acquisition of:		
Financial assets at cost	**(29,852,490)**	(1,800,000)
Investment in associate	**(12,007,900)**	(13,504,300)
Property and equipment	**(156,600)**	(29,995)
Computer software and licenses	**(5,960)**	(5,676)
Net cash provided by investing activities	**22,895,870**	44,728,840

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution of members	**₱151,580,116**	₱133,135,626
Refund of share capital	**(68,879,209)**	(40,712,550)
Proceeds from borrowings	**120,000,000**	130,000,000
Settlements of Loans payable	**(89,607,384)**	(39,333,956)
Utilization of statutory funds	**(2,261,346)**	(41,934,602)
Net cash provided by financing activities	**110,832,177**	141,154,516
NET INCREASE IN CASH AND CASH EQUIVALENTS	**57,278,661**	4,840,606
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**49,734,348**	44,893,742
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱107,013,009**	₱49,734,348

CARD LEASING AND FINANCE CORPORATION

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash	**₱4,572,214**	₱37,666,139
Current portion of receivables	**165,259,980**	136,221,004
Financial assets at fair value through other comprehensive income	**–**	4,802,300
Other current assets	**1,720,711**	324,898
	171,552,905	179,014,341
Noncurrent Assets		
Receivables - net of current portion	**100,448,464**	69,980,570
Equipment held for lease	**95,673,286**	143,460,856
Property and equipment	**451,759**	762,857
Investment properties	**30,074,654**	12,710,434
Retirement asset	**1,332,926**	1,173,551
Deferred tax assets	**1,287,431**	1,014,206
Other noncurrent assets	**4,871,815**	9,098,272
	234,140,335	238,200,746
TOTAL ASSETS	**₱405,693,240**	₱417,215,087
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	**₱8,827,122**	₱8,619,737
Current portion of loans payable	**92,383,969**	95,646,456
Current portion of lease deposits	**32,046,876**	36,753,278
Income tax payable	**4,758,575**	3,875,423
Output VAT payable	**1,367,208**	209,310
	139,383,750	145,104,204
Noncurrent Liabilities		
Loans payable - net of current portion	**75,077,327**	76,044,262
Lease deposits - net of current portion	**8,168,005**	16,434,778
	83,245,332	92,479,040
	222,629,082	237,583,244
Equity		
Capital stock	**100,000,000**	100,000,000
Retained earnings	**85,798,147**	78,911,593
Remeasurement gain on retirement plan	**1,125,619**	918,140
Unrealized loss on financial assets at fair value through other comprehensive income	**(3,859,608)**	(197,890)
	183,064,158	179,631,843
TOTAL LIABILITIES AND EQUITY	**₱405,693,240**	₱417,215,087

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	2020
OPERATING INCOME		
Rental and finance income	**₱153,404,637**	₱156,176,578
Interest income	**35,306,695**	19,366,192
	188,711,332	175,542,770
Sales	**51,259,041**	38,065,615
Cost of sales	**(43,844,119)**	(31,608,784)
Gross income	**7,414,922**	6,456,831
Miscellaneous income	**4,364,843**	2,416,314
	11,779,765	8,873,145
	200,491,097	184,415,915
EXPENSES		
Depreciation	**73,997,954**	85,415,912
Interest	**12,051,444**	12,593,183
Compensation and benefits	**11,848,571**	6,441,357
Provision for (reversal of) credit losses	**(10,136,069)**	14,902,756
Professional fees	**6,358,595**	2,464,472
Seminars and meetings	**2,761,906**	2,497,041
Program monitoring and evaluation	**2,101,681**	3,818,472
Insurance	**1,616,741**	6,381,404
Taxes and licenses	**1,056,087**	476,548
Transportation and travel	**751,719**	1,447,991
Supplies and materials	**382,236**	568,144
Rent	**130,153**	243,218
Staff training and development	**19,200**	31,252
Miscellaneous	**3,491,527**	4,118,947
	106,431,745	141,400,697
INCOME BEFORE INCOME TAX	**94,059,352**	43,015,218
PROVISION FOR INCOME TAX	**22,172,798**	12,316,023
NET INCOME	**71,886,554**	30,699,195
OTHER COMPREHENSIVE LOSS		
Items that may not be reclassified to profit or loss:		
Remeasurement loss on retirement plan	**189,197**	(374,915)
Unrealized loss on financial assets at fair value through other comprehensive income	**(4,802,300)**	(213,646)
Income tax effects	**1,158,864**	176,568
	(3,454,239)	(411,993)
TOTAL COMPREHENSIVE INCOME	**₱68,432,315**	₱30,287,202

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, 2021	**₱100,000,000**	**₱78,911,593**	**₱918,140**	**(₱197,890)**	**₱179,631,843**
Total comprehensive income (loss) for the year	–	71,886,554	207,479	(3,661,718)	68,432,315
Cash dividends declared and paid	–	(65,000,000)	–	–	(65,000,000)
Balance at December 31, 2021	**₱100,000,000**	**₱85,798,147**	**₱1,125,619**	**(₱3,859,608)**	**₱183,064,158**
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

CARD LEASING AND FINANCE CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱94,059,352	₱43,015,218
Adjustments for:		
Depreciation	73,997,954	85,415,912
Interest income	(35,306,695)	(19,366,192)
Interest expense	12,051,444	12,593,183
Provision for (reversal of) credit losses	(10,136,069)	14,902,756
Amortization of unearned rental income	(1,857,403)	(1,961,529)
Gain on disposal of equipment held for lease	(3,253,557)	(1,611,806)
Retirement expense	354,535	231,017
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Receivables	(48,038,034)	(28,695,295)
Other current assets	(1,395,813)	2,803,581
Inventories	–	328,799
Non-current assets	4,226,457	8,935,447
Increase (decrease) in the amounts of:		
Trade and other payables	1,153,553	(934,689)
Lease deposits	(12,929,188)	(15,725,993)
Net cash generated from operations	72,926,536	99,930,409
Interest received	33,973,928	20,336,843
Income taxes paid	(20,404,007)	(23,267,381)
Interest paid	(8,986,048)	(9,844,456)
Contributions to the retirement fund	(324,713)	(32,866)
Net cash provided by operating activities	77,185,696	87,122,549
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Equipment held for lease	(27,271,471)	(17,376,162)
Investment property	(18,425,220)	(50,000)
Property and equipment	(1,018,398)	(184,359)
Financial assets at FVOCI	–	(559,460)
Proceeds from:		
Disposals of equipment held for lease	5,874,049	2,726,364
Disposals of property and equipment	831,091	–
Net cash used in investing activities	(40,009,949)	(15,443,617)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of loans payable	130,700,000	105,000,000
Payments for:		
Loans payable	(135,289,422)	(149,276,927)
Dividends declared	(65,000,000)	(25,000,000)
Documentary stamp taxes on loans	(680,250)	(818,150)
Net cash provided (used) by financing activities	(70,269,672)	(70,095,077)
NET INCREASE IN CASH	(33,093,925)	1,583,855
CASH AT BEGINNING OF YEAR	37,666,139	36,082,284
CASH AT END OF YEAR	₱4,572,214	P37,666,139

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE

		As of December 31		
		2021		2020
ASSETS				
CURRENT ASSETS				
Cash	**P**	**18,073,880**	P	6,701,951
Short-term investments		**13,291,921**		7,215,222
Receivables		**4,532,590**		8,588,284
Other current assets		**331,247**		399,099
Total Current Assets		**36,229,638**		22,904,556
NONCURRENT ASSETS				
Available-for-sale investments		**8,559,490**		8,075,000
Investments in associates		**44,970,245**		47,905,174
Property and equipment - net		**2,990,445**		3,625,672
Investment property		**4,800,000**		4,800,000
Retirement asset		**2,385,698**		2,476,965
Other noncurrent assets		**34,016**		27,160
Total Noncurrent Assets		**63,739,894**		66,910,061
TOTAL ASSETS	**P**	**99,969,532**	P	89,814,617
LIABILITIES AND FUND BALANCE				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	**P**	**1,411,212**	P	2,813,032
Total Current Liabilities		**1,411,212**		2,813,032
FUND BALANCE		**98,558,320**		87,001,585
TOTAL LIABILITIES AND FUND BALANCE	**P**	**99,969,532**	P	89,814,617

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENT OF REVENUES AND EXPENSES

	For the Years Ended December 31	
	2021	2020
REVENUES	P **7,317,446**	P 1,379,870
PROGRAM EXPENSES	**8,870,181**	9,319,302
GROSS INCOME	**(1,552,735)**	(7,939,432)
OPERATING EXPENSES	**3,449,512**	3,624,170
LOSS FROM OPERATIONS	**(5,002,247)**	(11,563,602)
OTHER INCOME - NET	**28,001**	907,429
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE SHARE IN TOTAL COMPREHENSIVE LOSS OF ASSOCIATES	**(4,974,246)**	(10,656,173)
SHARE IN TOTAL COMPREHENSIVE INCOME OF ASSOCIATES - NET	**16,564,941**	5,604,970
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE INCOME TAX	**11,590,695**	(5,051,203)
PROVISION FOR INCOME TAX	**33,960**	63,104
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	P **11,556,735**	P (5,114,307)

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.

(A Non-Stock, Non-Profit Organization)

STATEMENT OF CHANGES IN FUND BALANCE

	As of December 31	
	2021	2020
FUND BALANCE		
Balance at beginning of year	**P 87,001,585**	P 92,115,892
Excess (deficiency) of revenues over expenses	**11,556,735**	(5,114,307)
Balance at end of year	**P 98,558,320**	P 87,001,585

CARD-BUSINESS DEVELOPMENT SERVICE FOUNDATION, INC.
(A Non-Stock, Non-Profit Organization)
STATEMENT OF CASH FLOWS

		For the Years Ended December 31		
		2021		2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (deficiency) of revenues				
over expenses before income tax	P	**11,590,695**	P	(5,051,203)
Adjustment for:				
Share in net income of associates		**(16,564,941)**		(5,604,970)
Dividend income		**(1,317,446)**		(1,379,870)
Depreciation		**634,395**		737,178
Interest income on deposits		**(169,799)**		(339,265)
Retirement expense		**29,448**		74,925
Remeasurement gain (loss) on retirement plan		**241,955**		(640,433)
Operating loss before working capital changes		**(5,555,693)**		(12,203,638)
Decrease in:				
Receivables		**4,055,694**		2,628,958
Other current assets		**67,852**		245,702
Decrease in:				
Accounts payable and accrued expenses		**(1,401,820)**		(1,120,636)
Net cash flow used in operations		**(2,833,967)**		(10,449,614)
Dividend received		**20,817,316**		8,879,845
Interest received		**169,799**		339,265
Income tax paid		**(33,960)**		(63,104)
Net cash flow provided by (used in) operating activities		**18,119,188**		(1,293,608)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease on short-term investments		**(6,076,699)**		(236,304)
Increase in other noncurrent assets		**(6,856)**		(14,964)
Contributions to retirement plan assets		**(180,136)**		-
Loss of asset disposal		**832**		-
Acquisitions of:				
Investment in associates		**-**		(182,950)
Property and equipment		**-**		(297,504)
Available-for-sale investments		**(484,400)**		-
Net cash flow used in investing activities		**(6,747,259)**		(731,722)
NET INCREASE (DECREASE) IN CASH		11,371,929		(2,025,330)
CASH AT BEGINNING OF THE YEAR		6,701,951		8,727,281
CASH AT END OF THE YEAR	P	18,073,880	P	6,701,951

BOTICARD INC.

STATEMENT OF FINANCIAL POSITION

		As of December 31		
		2021		2020
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	**P**	**44,798,192**	P	34,355,502
Trade and other receivables - net		**1,517,171**		4,285,882
Inventories		**12,653,743**		12,714,591
Other current assets		**396,729**		1,167,855
Total Current Assets		**59,365,835**		52,523,830
NONCURRENT ASSETS				
Property and equipment - net		**1,306,733**		1,440,730
Intangible assets - net		**454,533**		397,425
Retirement asset - net		**3,804,474**		4,337,934
Investment in equity securities		**2,607,126**		-
Other noncurrent assets		**430,763**		430,763
Total Noncurrent Assets		**8,602,629**		6,606,852
TOTAL ASSETS	**P**	**67,968,464**	P	59,130,682
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	**P**	**2,575,366**	P	2,996,533
Income tax payable		**2,205,158**		129,976
Total Current Liabilities		**4,780,524**		3,126,509
EQUITY				
Capital stock		**54,172,590**		47,221,375
Retained earnings		**9,015,350**		8,782,798
Total Equity		**63,187,940**		56,004,173
TOTAL LIABILITIES AND EQUITY	**P**	**67,968,464**	P	59,130,682

BOTICARD INC.

STATEMENT OF INCOME

		For the Years Ended December 31		
		2021		2020
NET SALES	P	100,246,795	P	92,630,508
COST OF SALES		53,464,673		59,231,840
GROSS PROFIT		46,782,122		33,398,668
GENERAL AND ADMINISTRATIVE EXPENSES		21,587,935		14,473,865
SELLING AND DISTRIBUTION EXPENSES		15,174,909		11,409,587
OPERATING INCOME		10,019,278		7,515,216
OTHER INCOME (CHARGES) - NET		(681,925)		727,493
INCOME BEFORE INCOME TAX		9,337,353		8,242,709
PROVISION FOR INCOME TAX		2,959,441		2,418,104
TOTAL INCOME	P	6,377,912	P	5,824,605

BOTICARD INC.

STATEMENT OF CHANGES IN EQUITY

		As of December 31		
		2021		2020
CAPITAL STOCK	**P**	**54,172,590**		47,221,375
RETAINED EARNINGS				
Balance at beginning of year		**8,782,798**		12,958,193
Stock dividend declaration		**(2,500,000)**		(10,000,000)
Cash dividend declaration		**(3,645,360)**		-
Net income after income tax		**6,377,912**		5,824,605
Balance at end of year		**9,015,350**		8,782,798
TOTAL EQUITY	**P**	**63,187,940**	P	56,004,173

BOTICARD INC.

STATEMENT OF CASH FLOWS

		Years Ended December 31		
		2021		2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	P	**9,337,353**	P	8,242,709
Adjustments for:				
Interest income		**(494,257)**		(526,436)
Depreciation and amortization		**1,038,586**		854,982
Retirement expense		**334,943**		134,534
Actuarial gain (loss) on retirement plan		**369,217**		(172,799)
Operating income before working capital changes		**10,585,842**		8,532,990
Changes in operating assets and liabilities				
(Increase) decrease in the amounts of:				
Trade and other receivables		**2,768,711**		578,731
Inventories		**60,848**		(4,864,806)
Other assets		**771,126**		(1,030,185)
Decrease in the amounts of:				
Trade and other payables		**(421,167)**		(7,419,596)
Net cash generated from (used in) operations		**13,765,360**		(4,002,866)
Interest income received		**494,257**		526,436
Income taxes paid		**(884,259)**		(2,960,175)
Contribution to retirement fund		**(170,700)**		(10,145)
Net cash provided by (used in) operating activities		**13,204,658**		(6,446,750)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment		**(580,388)**		(445,684)
Acquisition of intangible assets		**(380,893)**		-
Increase in investment in securities		**(2,807,126)**		-
Disposal of property and equipment		**584**		-
Net cash used in investing activities		**(3,567,823)**		(445,684)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash dividends paid		**(3,645,360)**		-
Proceeds from issuance of capital stock		**4,451,215**		420,075
Net cash flows provided by financing activities		**805,855**		420,075
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**10,442,690**		(6,472,359)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**34,355,502**		40,827,861
CASH AND CASH EQUIVALENTS AT END OF YEAR	P	**44,798,192**	P	34,355,502

CARD MRI ASTRO LABORATORIES, INC.

STATEMENT OF FINANCIAL POSITION

		As of December 31		
		2021		2020
ASSETS				
CURRENT ASSETS				
Cash in banks	₱	**15,997,170**	₱	19,806,181
Trade and other receivables - net		**557,412**		501,102
Inventories		**7,934,954**		1,710,517
Other current assets		**244,776**		826,897
Total Current Assets		**24,734,312**		22,844,697
NONCURRENT ASSETS				
Property and equipment - net		**6,088,808**		5,460,709
Total Noncurrent Assets		**6,088,808**		5,460,709
TOTAL ASSETS	₱	**30,823,120**	₱	28,305,406
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade and other payables	₱	**370,787**	₱	4,197,090
Income tax payable		**95,617**		1,446,965
Total Current Liabilities		**466,404**		5,644,055
NONCURRENT LIABILITY				
Retirement liability		**92,318**		44,922
Total Noncurrent Liability		**92,318**		44,922
EQUITY				
Capital stock		**25,435,000**		15,961,000
Retained earnings		**4,829,398**		6,655,429
Total Equity		**30,264,398**		22,616,429
TOTAL LIABILITIES AND EQUITY	₱	**30,823,120**	₱	28,305,406

CARD MRI ASTRO LABORATORIES, INC.

STATEMENT OF INCOME

			For the Years Ended December 31		
	Notes		**2021**		2020
NET SALES		₱	**38,560,948**	₱	14,057,006
COST OF GOODS SOLD			**26,223,413**		9,339,625
GROSS PROFIT			**12,337,535**		4,717,381
GENERAL AND ADMINISTRATIVE EXPENSES			**7,487,518**		5,310,965
NET OPERATING INCOME (LOSS)			**4,850,017**		(593,584)
OTHER INCOME (CHARGES) - NET			**87,642**		11,491,938
NET INCOME BEFORE INCOME TAX			**4,937,659**		10,898,354
PROVISION FOR INCOME TAX			**763,690**		2,868,263
NET INCOME		₱	**4,173,969**	₱	8,030,091

CARD MRI ASTRO LABORATORIES, INC.

STATEMENT OF CHANGES IN EQUITY

	For the Years Ended December 31	
	2021	2020
CAPITAL STOCK		
Balance at beginning of year	₱ **15,961,000**	₱ 15,000,100
Additions	**9,474,000**	960,900
Balance at end of year	**25,435,000**	15,961,000
RETAINED EARNINGS		
Balance at beginning of year	**6,655,429**	(1,374,662)
Net income	**4,173,969**	8,030,091
Dividends declared	**(6,000,000)**	-
Balance at end of year	**4,829,398**	6,655,429
EQUITY	₱ **30,264,398**	₱ 22,616,429

CARD MRI ASTRO LABORATORIES, INC.

STATEMENT OF CASH FLOWS

		For the Years Ended December 31		
		2021		2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income before income tax	₱	4,937,659	₱	10,898,354
Adjustments for:				
Interest income		(149,533)		(141,591)
Depreciation		1,182,626		197,974
Retirement expense		40,645		38,968
Actuarial loss on retirement plan		63,895		5,954
Provision for credit losses		29,338		-
Operating income before working capital changes		6,104,631		10,999,659
Changes in operating assets and liabilities				
Decrease (increase) in the amounts of:				
Trade and other receivables		(85,648)		(244,658)
Inventories		(6,224,437)		(1,427,583)
Other assets		582,121		(665,947)
Increase (decrease) in the amounts of:				
Trade and other payables		(3,826,303)		2,531,046
Net cash generated from (used in) operations		(3,449,637)		11,192,517
Interest income received		149,533		141,591
Contribution to retirement plan assets		(57,144)		-
Income taxes paid		(2,115,038)		(1,421,298)
Net cash provided by (used) in operating activities		(5,472,286)		9,912,810
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment		(1,810,726)		(5,658,683)
Net cash used in investing activities		(1,810,726)		(5,658,683)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of capital stock		9,474,000		960,900
Cash dividends paid to shareholders		(6,000,000)		
Net cash provided by financing activities		3,474,000		960,900
NET INCREASE (DECREASE) IN CASH		(3,809,011)		5,215,027
CASH AT BEGINNING OF YEAR		19,806,181		14,591,154
CASH AT END OF YEAR	₱	15,997,170	₱	19,806,181

CARD MRI PROPERTY MANAGEMENT, INC.
(Formerly: CARD MRI Property Holdings, Inc.)
STATEMENT OF FINANCIAL POSITION

		As of December 31		
		2021		2020
ASSETS				
CURRENT ASSETS				
Cash and other cash items	₱	**25,548,177**	₱	6,359,034
Loan and other receivables		**786,978**		2,326,639
Equity instruments at FVOCI		**10,020,764**		8,736,569
Other current assets		**14,153,119**		29,333,471
Total Current Assets		**50,509,038**		46,755,713
NONCURRENT ASSETS				
Investment properties - net		**366,655,296**		356,844,229
Property and equipment - net		**780,089**		2,884,500
Right-of-use assets - net		**5,468,780**		8,423,302
Other noncurrent asset		**2,852,784**		4,276,272
Total Noncurrent Assets		**375,756,959**		372,428,302
TOTAL ASSETS	₱	**426,265,997**	₱	419,184,016
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current liabilities	₱	**8,327,434**	₱	8,981,681
Loans payable - current portion		**16,385,781**		25,665,245
Lease liability - current portion		**3,045,711**		2,559,532
Total Current Liabilities		**27,758,926**		37,206,459
NONCURRENT LIABILITIES				
Loans payable - net of current portion		**9,441,231**		22,344,002
Lease liability - net of current portion		**3,051,206**		6,096,917
Retirement benefit obligation		**282,591**		3,368,448
Other liabilities		**3,711,592**		3,598,938
Total Noncurrent Liabilities		**16,486,620**		35,408,306
EQUITY				
Capital stock		**376,869,300**		348,537,900
Retained earnings		**4,178,429**		1,578,629
Retirement plan actuarial gain (loss) - net		**258,146**		(2,977,658)
Fair value reserve		**714,576**		(569,619)
Total Equity		**382,020,451**		346,569,252
TOTAL LIABILITIES AND EQUITY	₱	**426,265,997**	₱	419,184,016

CARD MRI PROPERTY MANAGEMENT, INC.
(Formerly: CARD MRI Property Holdings, Inc.)
STATEMENT OF COMPREHENSIVE INCOME

		For the Years Ended December 31		
		2021		2020
REVENUES	₱	**30,213,146**	₱	28,378,608
COST OF SERVICES		**(20,016,989)**		(19,943,488)
GROSS INCOME		**10,196,157**		8,435,120
OPERATING EXPENSES		**(6,986,503)**		(8,495,394)
OTHER INCOME		**309,689**		775,115
INCOME BEFORE INCOME TAX		**3,519,343**		714,841
PROVISION FOR INCOME TAX		**919,543**		457,785
NET INCOME AFTER INCOME TAX		**2,599,800**		257,056
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified to profit or loss				
Net change in fair value of Equity instruments at FVOCI		**1,284,195**		(569,619)
Retirement plan actuarial gain - net		**3,235,804**		19,147
TOTAL COMPREHENSIVE INCOME (LOSS)	₱	**7,119,799**	₱	(293,415)

CARD MRI PROPERTY MANAGEMENT, INC.
(Formerly: CARD MRI Property Holdings, Inc.)
STATEMENT OF CHANGES IN EQUITY

	Capital Stock	Retained Earnings	Retirement plan actuarial gain (loss) - net	Fair value reserves	Total
Balance at January 1, 2021	**₱ 348,537,900**	**₱ 1,578,629**	**₱ (2,977,658)**	**₱ (569,619)**	**₱ 346,569,252**
Issuance of stocks	**28,331,400**	**-**	**-**	**-**	**28,331,400**
Total comprehensive income	**-**	**2,599,800**	**3,235,804**	**1,284,195**	**7,119,799**
Balance at December 31, 2021	**₱ 376,869,300**	**₱ 4,178,429**	**₱ 258,146**	**₱ 714,576**	**₱ 382,020,451**
Balance at January 1, 2020	₱ 301,238,003	₱ 1,509,160	₱ (2,996,805)	₱ -	₱ 299,750,358
Issuance of stocks	47,300,000	-	-	-	47,300,000
Stock dividends	(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	₱ 348,537,900	₱ 1,578,629	₱ (2,977,658)	₱ (569,619)	₱ 346,569,252

CARD MRI PROPERTY MANAGEMENT, INC.

(Formerly: CARD MRI Property Holdings, Inc.)

STATEMENT OF CASH FLOWS

	For the Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before income tax	₱ **3,519,343**	₱ 714,841
Adjustments for:		
Depreciation expense	**14,834,457**	13,826,698
Interest income	**(309,669)**	(231,681)
Interest expense	**2,523,999**	3,767,624
Interest expense from right-of-use assets	**570,135**	680,656
Retirement expense, net of contributions	**149,947**	348,369
Amortization of transaction costs on loans payable	**151,098**	193,791
Cash from operations before working capital changes	**21,439,290**	19,300,297
Changes in operating assets and liabilities		
Decrease (increase) in:		
Equity instruments at FVOCI	**(1,284,195)**	(8,736,569)
Loan and other receivables	**1,539,661**	1,961,407
Other current assets	**15,667,335**	8,562,081
Increase (decrease) in:		
Current liabilities	**629,948**	(494,727)
Other liabilities	**112,654**	603,268
Net cash provided by operations	**38,104,693**	21,195,756
Interest received	**309,669**	231,681
Interest paid	**(3,094,134)**	(4,448,279)
Income tax paid	**(1,406,525)**	(1,227,089)
Net cash provided by operating activities	**33,913,723**	15,752,069
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment properties	**(19,586,602)**	(26,309,510)
Acquisitions of property and equipment	**-**	(179,043)
Decrease in other noncurrent assets	**1,423,488**	1,424,908
Net cash used in investing activities	**(18,163,114)**	(25,063,645)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Issuance of capital stock	**28,331,400**	47,300,000
Settlement of loans payable	**(22,333,333)**	(34,168,388)
Settlement of lease liability	**(2,559,533)**	(2,651,351)
Stock dividends payable	**-**	(103)
Net cash provided by financing activities	**3,438,534**	10,480,158
NET INCREASE IN CASH	**19,189,143**	1,168,582
CASH AT BEGINNING OF PERIOD	**6,359,034**	5,190,452
CASH AT END OF PERIOD	₱ **25,548,177**	₱ 6,359,034

CARD MRI HOLDINGS, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	₱6,261,245	₱3,979,222
Short-term investment	1,207,907	–
Other current assets	2,970,147	73,629
	10,439,299	4,052,851
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	34,607,540	28,839,678
Investment in an associate	81,229,854	40,309,323
	115,837,394	69,149,001
TOTAL ASSETS	₱126,276,693	₱73,201,852
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses	125,663	98,558
Withholding taxes payable	–	625
	125,663	99,183
Equity		
Capital stock	84,988,000	54,688,000
Retained earnings	30,161,760	13,965,545
Net realized gain on financial assets at FVOCI	9,407,540	3,639,678
Equity in other comprehensive income of an associate	3,544,289	2,293,950
Cumulative foreign currency translation adjustment	(1,950,559)	(1,484,504)
TOTAL EQUITY	126,151,030	73,102,669
TOTAL LIABILITIES AND EQUITY	₱126,276,693	₱73,201,852

CARD MRI HOLDINGS, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2021	**2020**
INCOME		
Dividend income	**₱2,400,000**	₱
Interest income	**56,805**	201,564
	2,456,805	201,564
EXPENSES		
Professional fees	**146,775**	90,560
Insurance	**80,240**	–
Taxes and licenses	**12,371**	15,167
Banking fees	**8,355**	–
Supervision and examination	**4,801**	–
Program monitoring evaluation	**3,500**	12,969
Seminars and meetings	**1,500**	–
Stationery and supplies	**275**	7,473
Honorarium		16,667
Miscellaneous	**3,360**	2,806
	261,177	145,642
INCOME BEFORE SHARE IN NET INCOME OF AN ASSOCIATE	**2,195,628**	55,922
SHARE IN NET INCOME OF AN ASSOCIATE	**14,011,948**	4,881,976
INCOME BEFORE INCOME TAX	**16,207,576**	4,937,898
PROVISION FOR FINAL TAX	**11,361**	40,309
NET INCOME AFTER INCOME TAX	**16,196,215**	4,897,589
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified to profit or loss in subsequent periods:		
Foreign currency translation adjustment	**(466,055)**	(1,872,362)
Share in other comprehensive gain of an associate	**1,250,339**	1,951,300
	784,284	78,938
Items that may not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of financial assets at FVOCI	**5,767,862**	3,639,678
	6,552,146	3,718,616
TOTAL COMPREHENSIVE INCOME	**₱22,748,361**	₱8,616,205

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, 2021	**₱54,688,000**	**₱13,965,545**	**₱3,639,678**	**₱2,293,950**	**(₱1,484,504)**	**₱73,102,669**
Issuance of common stock	30,300,000	–	–	–	–	30,300,000
Total comprehensive income for the year	–	16,196,215	5,767,862	1,250,339	(466,055)	22,748,361
Balances at December 31, 2021	**₱84,988,000**	**₱30,161,760**	**₱9,407,540**	**₱3,544,289**	**(₱1,950,559)**	**₱126,151,030**
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

CARD MRI HOLDINGS, INC.

STATEMENT OF CASH FLOWS

	Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱16,207,576**	₱4,937,898
Adjustment for:		
Share in income of an associate	**(14,011,948)**	(4,881,976)
Interest income	**(56,805)**	(201,564)
Changes in operating assets and liabilities:		
Increase in the amount of other current assets	**(4,104,425)**	(73,629)
Increase (decrease) in the amounts of:		
Accrued expenses	**27,105**	7,391
Withholding taxes payable	**(625)**	625
Net cash used in operations	**(1,939,122)**	(211,255)
Interest received	**56,805**	201,564
Income tax paid	**(11,361)**	(40,309)
Net cash used in operating activities	**(1,893,678)**	(50,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of financial assets at FVOCI	–	(25,200,000)
Additional investment in an associate	**(26,124,299)**	–
Cash used in investing activities	**(26,124,299)**	(25,200,000)
CASH FLOWS FROM FINANCING ACTIVITY		
Issuance of common stock	**30,300,000**	23,437,500
Net cash provided by financing activity	**30,300,000**	23,437,500
NET INCREASE (DECREASE) IN CASH AND CASH QUIVALENTS	**2,282,023**	(1,812,500)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**3,979,222**	5,791,722
CASH AT END OF YEAR	**₱6,261,245**	₱3,979,222

CARD MRI Hijos Tours Inc.
STATEMENTS OF FINANCIAL POSITION

	As of December 31	
	2021	2020
ASSETS		
Current Assets		
Cash	P 2,803,343	P 1,877,770
Receivables	312,660	104,889
Other current assets	103,803	121,348
Total Current Assets	3,219,806	2,104,007
Noncurrent Assets		
Fixed assets, net	62,715	10,133
Retirement asset	136,689	-
Total Noncurrent Assets	199,404	10,133
TOTAL ASSETS	P 3,419,210	P 2,114,140
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accrued expenses and other payables	P 224,868	P 314,093
Income tax payable	-	-
Due to affiliates	-	2,024
Total Current Liablities	224,868	316,117
Noncurrent Liability		
Retirement liability	-	583,712
STOCKHOLDERS' EQUITY		
Capital stock	2,000,000	2,000,000
Retained earnings (Deficit)	1,194,342	(785,689)
Total Stockholders' Equity	3,194,342	1,214,311
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P 3,419,210	P 2,114,140

CARD MRI Hijos Tours Inc.
STATEMENTS OF INCOME

	For the Years Ended December 31			
		2021		2020
SERVICE REVENUE	P	6,547,427	P	3,621,903
COST OF SERVICES		2,281,663		1,356,604
GROSS INCOME		4,265,764		2,265,299
OPERATING EXPENSES				
Salaries and wages		1,587,230		1,870,965
Transportation and travel		176,584		215,570
Office supplies		169,234		160,119
Program, monitoring and evaluation		151,628		102,176
Retirement expense		95,123		86,057
Insurance expense		88,112		15,286
Staff training and development		56,629		121,300
Taxes and licenses		42,071		77,053
Rent		40,564		33,604
Depreciation expense		31,348		5,733
Seminars and meetings		14,133		103,285
Miscellaneous expense		448,807		340,956
		2,901,463		3,132,304
OPERATING INCOME (LOSS)		1,364,301		(867,005)
OTHER INCOME (CHARGES)				
Actuarial gain (loss) on retirement plan		740,668		(28,475)
Interest income		17,470		28,823
Other income		-		1
		758,138		349
INCOME (LOSS) BEFORE TAX		2,122,439		(866,656)
PROVISION FOR INCOME TAX		142,408		51,071
NET INCOME (LOSS) AFTER TAX	P	1,980,031	P	(917,727)

CARD MRI Hijos Tours Inc.
STATEMENTS OF CHANGES IN EQUITY

	As of December 31		
	Common Stock	**Retained Earnings (Deficit)**	**Total**
At January 1, 2021	**P 2,000,000**	**P (785,689)**	**P 1,214,311**
Net income for the year	**-**	**1,980,031**	**1,980,031**
At December 31, 2021	**P 2,000,000**	**P 1,194,342**	**P 3,194,342**
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

CARD MRI Hijos Tours Inc.
STATEMENTS OF CASH FLOWS

	For the Years Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) before tax	P **2,122,439**	P (866,656)
Adjustments for:		
Actuarial (gain) loss on retirement plan	**(740,668)**	28,475
Interest income	**(17,470)**	(28,823)
Depreciation expense	**31,348**	5,733
Retirement expense, net of contributions paid	**20,267**	8,233
Operating income (loss) before working capital changes	**1,415,916**	(853,038)
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	**(207,772)**	185,324
Other current assets	**17,545**	(79,887)
Increase (decrease) in:		
Due to affiliates	**(2,024)**	(5,678)
Accrued expenses and other payables	**(89,226)**	24,491
Net cash provided by (used in) operations	**1,134,439**	(728,788)
Interest received	**17,470**	28,823
Income taxes paid	**(142,407)**	(69,800)
Net cash provided by (used in) operating activities	**1,009,502**	(769,765)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment	**(83,929)**	-
Net cash provided by (used in) investing activities	**(83,929)**	-
NET INCREASE (DECREASE) IN CASH	**925,573**	(769,765)
CASH AT BEGINNING OF YEAR	**1,877,770**	2,647,535
CASH AT END OF YEAR	P **2,803,343**	P 1,877,770

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF FINANCIAL POSITION

		As of December 31		
		2021		**2020**
ASSETS				
Current Assets				
Cash	P	**5,516,123**	P	2,429,406
Receivables		**77,305**		237,742
Other current assets		**303,921**		1,147,660
Total Current Assets		**5,897,349**		3,814,808
Noncurrent Asset				
Fixed assets, net		**266,930**		80,135
TOTAL ASSETS	P	**6,164,279**	P	3,894,943
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES				
Current Liabilities				
Dividends payable	P	-	P	35
Accrued expenses and other payables		**762,620**		673,379
Due to affiliates		**11,220**		18,900
Income tax payable		**85,372**		-
Total Current Liabilities		**859,212**		692,314
Noncurrent Liability				
Retirement liability		**391,356**		312,263
STOCKHOLDERS' EQUITY				
Capital stock		**2,000,000**		2,000,000
Retained earnings		**2,913,711**		890,366
Total Stockholders' Equity		**4,913,711**		2,890,366
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	P	**6,164,279**	P	3,894,943

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF INCOME

		For the Years Ended December 31		
		2021		2020
REVENUES				
Book sales	P	**11,342,494**	P	6,584,602
Service revenue		**3,296,927**		2,295,700
		14,639,421		8,880,302
COST OF SALES AND SERVICES		**6,047,031**		3,302,624
GROSS INCOME		**8,592,390**		5,577,678
OPERATING EXPENSES				
Salaries and wages		**3,665,167**		2,737,126
Program, monitoring and evaluation		**326,315**		118,974
Taxes and licenses		**247,890**		399,384
Transportation and travel		**227,146**		199,572
Office supplies		**220,981**		70,003
Staff training and development		**141,398**		134,938
Seminars and meetings		**128,140**		145,882
Depreciation expense		**83,908**		30,107
Management and other professional fees		**82,380**		61,772
Rentals		**78,444**		95,370
Retirement expense		**78,125**		76,862
Miscellaneous expense		**699,476**		371,561
		5,979,370		4,441,551
OPERATING INCOME		**2,613,020**		1,136,127
OTHER INCOME (CHARGES), NET				
Actuarial loss on retirement plan		**(143,396)**		(19,748)
Interest income		**48,521**		26,846
Miscellaneous income		**-**		750
		(94,875)		7,848
NET INCOME BEFORE TAX		**2,518,145**		1,143,975
PROVISION FOR INCOME TAX		**494,800**		378,459
NET INCOME AFTER TAX	P	**2,023,345**	P	765,516

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CHANGES IN EQUITY

		Common Stock		Retained Earnings		Total
As at January 1, 2021	**P**	**2,000,000**	**P**	**890,366**	**P**	**2,890,366**
Net income for the year		**-**		**2,023,345**		**2,023,345**
At December 31, 2021	**P**	**2,000,000**	**P**	**2,913,711**	**P**	**4,913,711**
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

CARD MRI PUBLISHING HOUSE INC.
STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
		2021		2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income before tax	P	**2,518,145**	P	1,143,975
Adjustments for:				
Actuarial loss on retirement plan		**143,396**		19,748
Retirement expense		**78,125**		76,862
Depreciation expense		**83,908**		30,107
Interest income		**(48,521)**		(26,846)
Operating income before working capital changes		**2,775,053**		1,243,846
Changes in operating assets and liabilities				
Decrease (increase) in:				
Receivables		**160,437**		(11,941)
Other current assets		**843,739**		(281,175)
Increase (decrease) in:				
Due to affiliates		**(7,680)**		18,240
Accrued and other expenses payable		**89,241**		306,821
Net cash provided by operations		**3,860,790**		1,275,791
Interest received		**48,521**		26,846
Income taxes paid		**(409,428)**		(378,457)
Contributions to retirement plan		**(142,428)**		(100,009)
Net cash provided by operating activities		**3,357,455**		824,171
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash dividends paid		**(35)**		(502,977)
Net cash used in financing activities		**(35)**		(502,977)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of fixed assets		**(270,703)**		(41,767)
Net cash used in investing activities		**(270,703)**		(41,767)
NET INCREASE IN CASH		**3,086,717**		279,426
CASH AT BEGINNING OF YEAR		**2,429,406**		2,149,980
CASH AT END OF YEAR	P	**5,516,123**	P	2,429,406

CARD MRI

We Are In The Business of Poverty Eradication.

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