

COMPETENCE
FAMILY SPIRIT
INTEGRITY
SIMPLICITY
HUMILITY
EXCELLENCE
STEWARDSHIP

CARD, Inc.

(A Microfinance NGO)

Integrated Annual Report 2023

1 NO POVERTY

2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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15 LIFE ON LAND

BALANCING HEARTS AND MINDS:
Deepening CARD MRI's Client-Centric Approaches

About the COVER



In its 37 years of existence, CARD MRI's commitment to empowering the socio-economically challenged and marginalized sectors in the Philippines never faltered.

Our theme, "Balancing Hearts and Minds: Deepening CARD MRI's Client-Centric Approaches", reflects our service-focused strategies to foster sustainability in everything we do, from our products and services to our programs and initiatives. This commitment ensures that CARD MRI provides lifelong assistance to every individual so that they can take hold of their own destinies.

In every decision we make, we always consider this crucial aspect: the harmony of our emotions and intellect. It guides us in creating rightful decisions not only for the organization but also for the welfare of the communities we serve.

In the shape of heart, we prioritize enhancing the client's service experience through our offerings derived from the voices and the meaningful connections we created with our community. In the image of mind, we are guided by our core values in making conscious decisions that promote a culture of client empowerment.

The image represented by the shape of a woman with a heart and brain pictures the relationship between empathy and strategic thinking. CARD MRI positions its efforts with sustainable development goals.

CARD MRI will continue to listen and understand the voices of its community and deliver tailor-fit programs that will open boundless possibilities.

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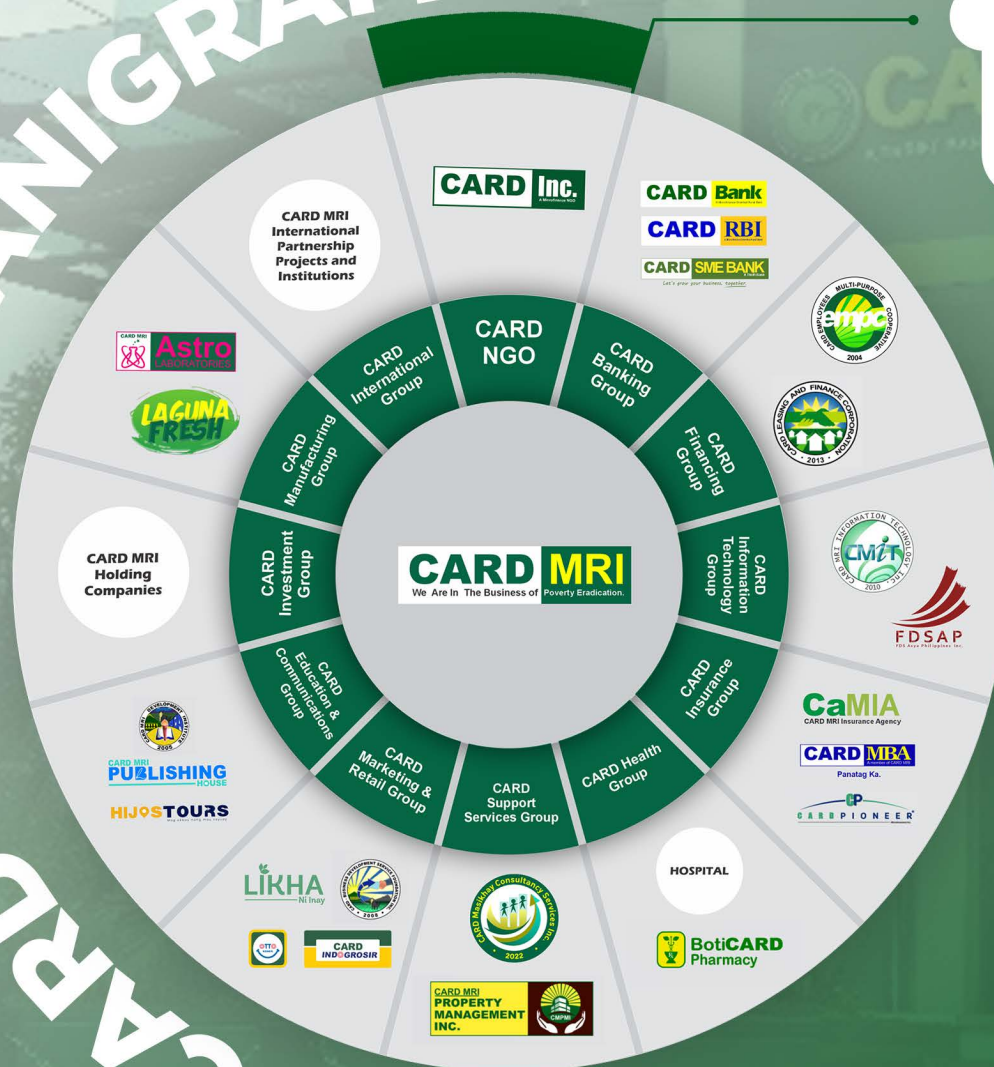
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THE CARD MRI ORGANIGRAM



MICROFINANCE NGO



CARD, Inc.'s (A Microfinance NGO), [CARD, Inc. for brevity] aims to reach distant and hard-to-reach communities in the country to provide them equal opportunities and to break the vicious cycle of poverty.

Moreover, its mission extends beyond financial transactions. The Microfinance NGO also aims to empower its community to reach their full potential.

CARD, Inc. collaborates closely with the CARD MRI group to achieve a holistic approach to development. Together, we offer comprehensive programs and services, including microinsurance in partnership with registered microinsurance provider, educational and health programs, and capacity-building initiatives. By addressing this, we strive to elevate the quality of life for the communities we serve.



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.

COMPETENCE

Believing that excellent products and services for its clients come out of competence, CARD, Inc. keeps raising the work knowledge, skills, and values of its staff through continuing formal and informal training and education. CARD, Inc. has truly become a learning organization that instills the values of integrity, honesty, transparency, discipline, hard work, and excellence in an atmosphere of mutual respect.

FAMILY SPIRIT

CARD, Inc. builds and nurtures family spirit for a lasting relationship with its employees and clients. More than showing care and endearment and sharing learning experiences, the staff of CARD, Inc. commits personally to the social and economic development of its clients and their families even if it entails making sacrifices, such as dedicating their time and being apart from their own families.

INTEGRITY

The strength and sustainability of our business in eradicating poverty rest on honest, trustworthy, ethical, and sincere operations and all of its undertakings. Hence, CARD, Inc. leaders continuously motivate their members to be honest and fair in all their dealings by showing themselves as models of honesty and worthy of trust.

At CARD, Inc., everyone is responsible and accountable for the performance of its institutions, officers, and individual staff.

SIMPLICITY

CARD, Inc. has chosen to serve the marginalized sector of society, which is characterized by deprivations in nearly all social and economic factors. Excesses in words and deeds insult and isolate our clients. Hence, CARD, Inc. staff is expected to show simplicity to everyone, any time and anywhere. Through simplicity, it enables CARD, Inc. staff to deeply and clearly understand our goals and strategies for empowering people.

OUR CORE VALUES

In fulfilling our mission of eradicating poverty in the Philippines, CARD, Inc. shall be guided by the highest standards of ethical behavior and the core values of competence, family spirit, integrity, simplicity, humility, excellence, and stewardship.

HUMILITY

An act of true humility is when a CARD, Inc. staff considers everyone as co-equal and ignores social and economic status in favor of the noble mission of improving the lives of those who have less in life. Humility is being one with clients in spirit and aware of their needs. CARD, Inc. staff are also encouraged to celebrate the accomplishments and successes of the association at heart and not boast them publicly.

EXCELLENCE

The success of CARD, Inc. is rooted in the ability of its leaders and staff to continuously create, innovate, and challenge the existing paradigm to ultimately assist the socially and economically challenged families improve their lives. Its continuing effort to be better than its best is captured in its motto "Up to the next level."

STEWARDSHIP

One important way to achieve sustainability is effective management and judicious use of resources. Resources fuel the organization and hence must be handled with utmost care. Moreover, most of these resources are entrusted to us by members, staff, and other stakeholders. CARD, Inc. should continue to uphold the highest standards of stewardship of financial, human, and institutional resources.

BUSINESS MODEL & VALUE CREATION

OUR CAPITALS

Our capital allows us to widen our business operations while contributing to the United Nations Sustainable Development Goals. These capitals strengthen our ability to serve our members, employees, government and regulators, and the general public in order to contribute to financial inclusion, sustainable development, and nation building.

FINANCIAL **F**

Our loans outstanding are used to fill the financial activities related to the institution's Entrepreneurship, Agriculture, Fisheries, Community and Social Development (CSD), and other Financial Sustainability initiatives.

- **PHP 22,162,739,360.70** in total assets
- **PHP 13,528,966,626.93** in total equity

MANUFACTURED & INTELLECTUAL **MI**

As a microfinance NGO, our infrastructures are situated in safe and stable areas for the protection of our employees, clients and communities we serve.

We intensify paperless transaction through mobile platform called konek2Loan and CARLA Chatbot. We also provide invaluable lessons through Credit with Education (CwE). To start their businesses, we also provide livelihood programs. We also provide their children an access to education through our scholarship program.

1,602 Total Offices

61,630 number of transactions via mobile platform (konek2loan)

HUMAN **H**

Our highly competent, skilled, and dedicated personnel with unparalleled commitment and passion are exposed to training and workshop, including local and international study tours.

7,127 employees (**65%** women, **35%** men)

PHP 144,034,441.07 spent on local and international training for employees.

SOCIAL & RELATIONSHIP **SR**

Our clients and partners trust us as the advocate of social development and nation building.

37 years of providing value-added bank products and services to members and non-members.

2,858,535 accounts served

52 Partners

NATURAL **N**

Our provision of products and services that reduces the emission of gasses minimizes our impact on the environment.

22,082 tons CO₂ reduced

1,000 trees planted

THE VALUE WE CREATE



EMPLOYEES **H** **SR**

We empower our employees by providing a positive and thriving workplace that fosters creativity, learning, and development.

PHP 1,999,006,637.45 total payments to employees

102 number of staff-scholars

PARTNERS **H** **SR**

As the institution's continue to strive building a progressive community, the grants from our loyal and generous partners and donors we have received where all being used for community outreach program, scholarship program, and other initiatives.

GOVERNMENT AND REGULATORS **F** **SR**

In order to keep the institution's credibility and efficiency, we build linkages and partnership to all government agencies, and other related-regulating bodies such as Bureau of Fishery and Aquatic Resources (BFAR), Department of Agriculture (DOA), Financing Institutions and other organizations.

CLIENTS AND COMMUNITIES **F** **MI** **SR** **N**

We serve our clients and communities with products and services that promotes financial inclusion through exposure and business opportunities.

1 No. Of Livelihood Programs

5,189 Clients attended the livelihood training

48 donors in Blood Letting Program

530 patients in Community Health Day

HOW WE CREATE VALUE



BUSINESS OPERATIONS



STRATEGIES

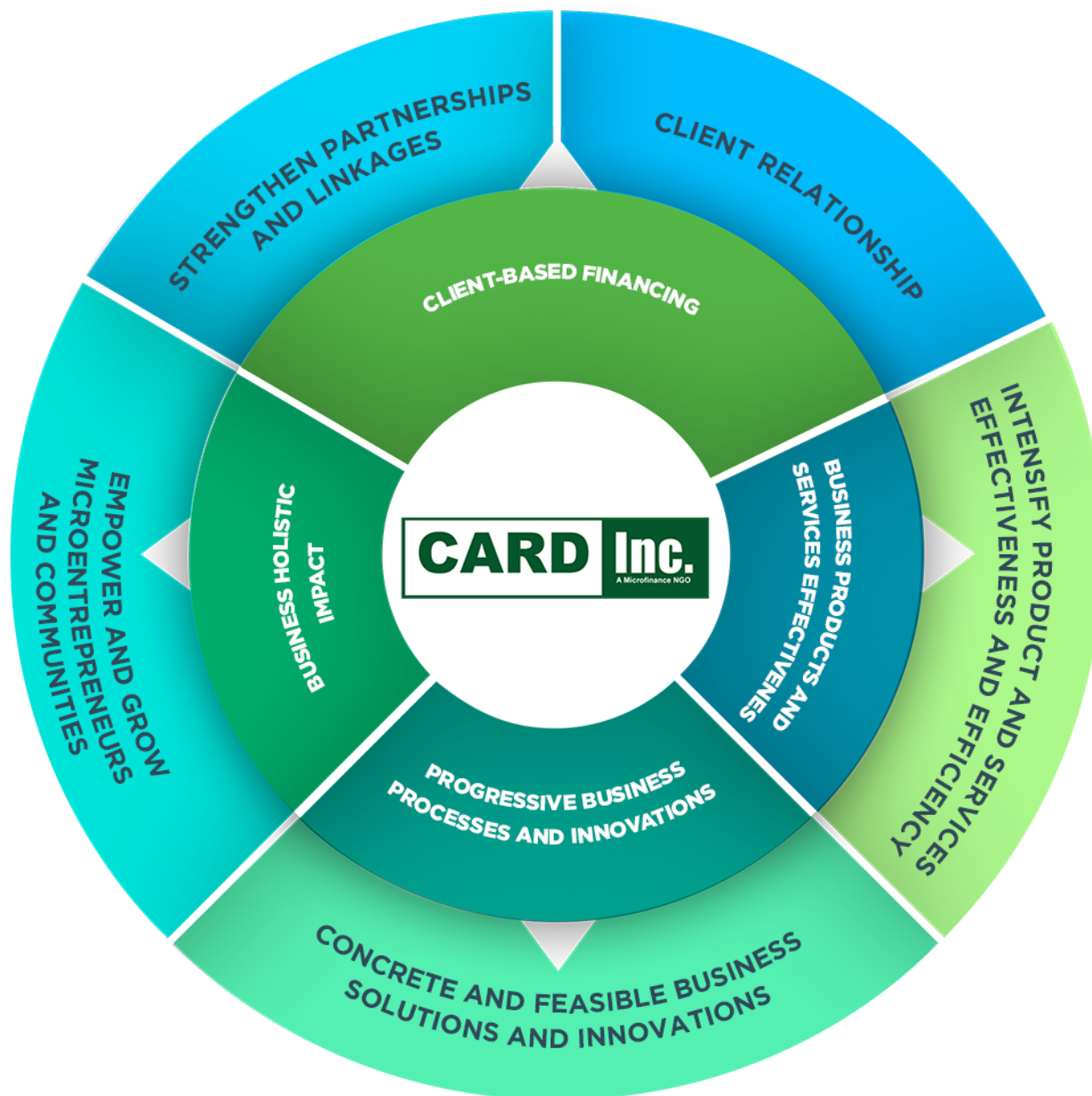
SUSTAINABILITY STRATEGY

RESPONSIBLE FINANCING

In connection to SDGs, we practice considering the social and environmental impact of our microfinancing decisions to promote ethical and sustainable financing solutions to global challenges such as climate change and financial inequity.

RESPONSIBLE OPERATIONS

To keep everyday functions on track, we focus on maintaining the efficiency of the operational processes through program monitoring, weekly center meetings, and other processes like Client Investigation and Background Investigation (CIBI), and Loan Utilization Check (LUC).



Message from the

CARD MRI FOUNDER & CHAIRMAN EMERITUS

Harmonizing Heart and Minds in Shaping a Brighter Tomorrow

In the middle of the seemingly endless journey through the pandemic, the year 2023 signals the rebirth of new possibilities and opportunities for both CARD MRI and the communities we serve.

As we emerge from the darkness of the pandemic's grip and navigate uncharted territories, we are reminded of the resilience that binds us together. Despite the challenges of communication barriers with our clients and members across the Philippines, we have remained steadfast in our commitment to advocating connections and sharing stories of hope and inspiration.

Our digital channels have been vital lifelines that bridge the gap and keep our relationships with over 9 million clients and members nationwide vibrant and alive. Our efforts symbolize our unwavering dedication to never leaving anyone behind in adversity.

As we bid farewell to this unimaginable chapter of distress caused by the pandemic, we are embracing the return to physical interactions with our clients and communities. Beyond mere words, it is the genuine care and compassion that define our organization's spirit and principles that compel us to reach out and connect on a deeper level with them.

Through the revival of traditional practices like weekly center meetings and in-person visits and transactions, we are gaining invaluable insights into the needs and aspirations of those we serve. In 2023, we reinforce our back-to-basics strategy as we recognize the power of simplicity and human connection in crafting programs and strategies that can create impactful stories of success.

While modern technology plays a crucial role, we understand the importance of striking a balance between the digital realm and physical engagement. This harmonious balance of heart and mind enables us to design programs and services tailored to fit the needs of our community.

Our programs are driven by the collective voices and experiences of our employees and clients. Each story shared fuels our commitment to delivering tailored solutions that make a positive ripple effect in the lives of the people.

Moreover, our Shari'ah-inspired microfinancing program, Paglambo, has paved the way for establishing our Islamic banking services. Securing the inaugural license to operate an Islamic Banking Branch signifies a historical milestone. It underscores our unwavering commitment to inclusivity, making our initiatives accessible to all. With this achievement, we feel more empowered to extend our financial assistance and other programs to the Muslim communities. We will take even bolder steps to ensure equal opportunity for all, including extending access to microinsurance and other vital community development services.

We not only strive to fortify CARD MRI but also extend our support to the entire microfinance and microinsurance industries, promoting sustainability in helping other people. They stand as our allies in realizing our journey to eradicating poverty. We must amplify our advocacy for nation-building, for policymakers to also bolster our programs and initiatives for the Filipinos.

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

Message from the

CARD MRI MANAGING DIRECTOR

Sustainable Future for Filipino Families

For 37 years, CARD MRI has dedicated its operations to improving the lives of Filipino families, particularly those who are socially and economically challenged. Throughout this time, we have learned key lessons on the importance of sustainability in all our efforts. We have realized that it is not enough to provide short-term support; rather, we must ensure that our programs and initiatives are sustainable and capable enough of delivering lifelong benefits to the people we serve.

To carry out sustainability in all of our programs, every aspect of our organization is carefully reviewed and analyzed. From the development of products and services to the implementation of initiatives and programs, we find solutions that provide constant success. This holistic approach ensures that our efforts continue to create positive ripple effects in our community, even as circumstances evolve.

As we have grown and expanded our reach, we have encountered various needs and challenges within the communities we serve. This dynamic environment has pushed us to adapt and innovate continuously. By embracing change, we have been able to develop more effective strategies and initiatives that meet the evolving needs of our staff, clients, and their families.

Moreover, our commitment to sustainability extends beyond the financial outlook. We recognize the interconnectedness of social, environmental, and economic factors and strive to address them comprehensively. This includes promoting financial inclusion, empowering marginalized groups, and advocating environmental stewardship through our operations and initiatives.

In 2023, we started a new chapter in our sustainability journey by documenting all of our efforts. As we begin our sustainability reporting, it also provides more transparency and accountability in what we do

as an organization. This allows our stakeholders to understand the scope and impact of our activities. This also enables us to take a look at our progress and identify rooms for improvement that help us enhance the effectiveness and efficiency of our processes.

Through this integrated annual reporting, we aim to showcase not only our financial accomplishments but also our commitment to supporting sustainable development goals. This report not only shows the tangible outcomes of our efforts but also the principles and values that guide our actions. By sharing our experiences and insights, we hope to inspire others to join us in our commitment to sustainable development.

Our sustainability strategy is driven by our recognition of the interconnectedness of global challenges and the need for collective action. By aligning our efforts with international initiatives, such as the United Nations Sustainable Development Goals (SDGs), we contribute to a broader movement for positive change.

At the same time, we remain aware of the challenges within the Philippines, which require well-fitted approaches and solutions. By collaborating with individuals, partners, institutions, and other organizations that share the same mission with us, we strengthen collective expertise and resources to maximize our impact.

In conclusion, sustainability is at the heart of everything we do at CARD MRI. It guides our decision-making processes, shapes our motivation, and drives our commitment to creating positive change. As we continue our journey, we remain steadfast in our dedication to empowering individuals, strengthening communities, and building a more sustainable future for all.



Aristeo A. Dequito
CARD MRI Managing Director

Message from the

CHAIRPERSON

The Center of our Service

Our work at CARD, Inc. (A Microfinance NGO), requires a delicate balance of being analytical and strategic in achieving our annual goals while also maintaining a sincere connection with the growing number of clients and communities we serve throughout the country. Fortunately, we at CARD, Inc. have always strived to foster in our operations and field staff a bold acceptance of our core mission to uplift the lives of Filipino families. Thus, when it comes to our decisions and strategies, CARD, Inc. always bears in mind not only the growth of the institution but also the overall welfare of our clients.

CARD, Inc. is deeply rooted with our clients. As the very first institution of CARD MRI to go to the grassroots and far-flung areas of the Philippines, CARD, Inc. always places the client at the center of our service. We are the ones who first provide underserved families and communities access to financial services and products that allow them to grow and gain more opportunities. This responsibility is the reason why we must always make sure that the services we provide are appropriate and aligned with the clients' varied needs and capacities. This entails, on our part, keeping a direct line with our clients so that we can receive vital feedback from them to make adjustments or changes in our products and services.

For this year, we primarily focused on strengthening and consolidating our presence in areas where CARD, Inc. is already present. Due to the lingering impacts of the pandemic, some of our existing clients were still inactive and not availing of loans that could help them explore additional income-generating opportunities. We at CARD, Inc. realized early what needed to be done, and so we made great efforts to reconnect with our clients and communities under our areas of coverage. Specifically, this meant going back to basics and emphasizing to our clients the importance of attending center meetings. Reestablishing interpersonal communication, which

was sorely missed during the pandemic, became our major undertaking throughout the year 2023. CARD, Inc. made sure to be present on the ground so that we could reconnect with our inactive clients, and encourage them to participate again in our center meetings. We believe that it is at center meetings where bonds are built between CARD, Inc. and its clients and communities. It is also through center meetings that we can carefully guide and educate them about their financial opportunities. Center meetings also allow us to get direct feedback and suggestions from the families and communities we serve. We needed to address this to make sure no one from our clients would be left behind.

Thankfully, our field staff showed their dedication and made a point to personally visit our inactive clients so they can be motivated again, and directly converse with them to understand their individual needs and priorities. Everybody at CARD, Inc. worked together to bring back inactive members to the fold. We are truly blessed to have such a committed field and operations staff who will go above and beyond the call of duty - all for the benefit of our clients and communities.

In over the three decades of our service, we at CARD, Inc. know how invaluable it is to take care of the trust given to us by the millions of Filipino families we serve. They know that when it comes to our products and services, there is assurance and security. Our clients can also see the dedication and sincerity of our staff in helping them, and thus they reciprocate by doing their very best to achieve their goals and dreams. Ultimately, our clients and communities develop a deep appreciation for CARD, Inc. and CARD MRI. Our commitment to client-centricity has allowed us to flourish and prosper together with our clients and communities, and thus, we shall ensure to maintain this dedication as CARD, Inc. enters another year into our mission of poverty eradication.

A portrait of Dr. Lorenza dT. Bañez, the Chairperson of CARD, Inc. She is a woman with short dark hair, wearing a red and white plaid short-sleeved dress and a necklace. She is standing with her arms crossed.

Dr. Lorenza dT. Bañez
CARD, Inc. (A Microfinance NGO)
Chairperson

Message from the

EXECUTIVE DIRECTOR

Focusing on What Matters

Another productive year is in the books for CARD, Inc.'s mission of poverty eradication. Throughout this period, we achieved several accomplishments that truly invigorated us to do our best to provide our microfinance and social development services to the millions of underserved families across the country. It was also in the year 2023 that we faced one challenge that reminded our institution to focus on the things that truly matter to us. This major challenge we encountered was the difficulty of bringing back and encouraging inactive clients to participate in our community development services and avail of our financial products. The lingering economic effects of the pandemic were still being felt by a significant number of our clients. Many were discouraged or afraid to venture into new business or livelihood opportunities that could help them earn and recover faster. CARD, Inc. understood their plight and we carefully realigned our strategies to make sure this was swiftly addressed.

For this year, CARD, Inc. directed most of our attention and energy to strengthening our presence in areas already covered by CARD MRI. In particular, we made great efforts to reactivate clients who became inactive due to the pandemic. Providing these clients access to our financial products and services was very important to us since these can give them more economic opportunities to improve their lives. This is where we focused on; reconnecting with our existing clients through community visits, direct dialogues, and center meetings. Establishing a direct and sincere connection was crucial, as we needed to clearly explain our intent and revive the trust we had built prior. It is also through having direct communication that we can receive immediate feedback and suggestions straight from our clients themselves. Thanks to the collective work of the whole institution, we were able to reactivate many

CARD, Inc. clients this year. In particular, CARD, Inc. was able to serve a total of 2,534,445 clients with 1,833,743 of them having active loans. This significant endeavor has also led to big improvements in terms of our financial performance. In terms of loan disbursement, CARD, Inc. was able to disburse PHP 43,074,245,126 with a total of loans outstanding to PHP 14,848,823,083.

While CARD, Inc. honed in mostly on consolidating our resources in our existing areas of coverage, we still made sure to continue our expansion across the Philippines. For this year, our institution is now operating a total of 1,318 unit offices across the country with 527 units present in Luzon, 312 units in Visayas, and 479 units in Mindanao. CARD, Inc.'s presence in far-flung locations remained consistent with 142 units continuously serving island municipalities and barangays in Mindoro, Polillo, Catanduanes, Palawan, Romblon, Batanes, Leyte, Samar, Cebu, Bohol, Capiz, Tawi-Tawi, Sulu, Iloilo, Panay, and Masbate. Our units in these distant locations were able to serve a total of 219, 213 families with loan portfolios amounting to PHP 1,118,932,941. In line with this, the expansion of our Development Services for Hardcore Poor (DSHP) program also continued this year with a total of 283,660 families with 21.97% of them coming from the total of CARD, Inc. clients. The program has a total of PHP 1,077,041,182.54 in outstanding loans and a total of PHP 460,119,655.54 Capital Build-Up.

Since the inception of DSHP, we have seen a total of 255,313 graduate clients who now live above the poverty line. Additionally, 17,921 clients have transitioned from DSHP to CARD MRI's banking institutions.

CARD, Inc. also made significant achievements in our ongoing programs and services this year.

Vicente P. Briones Jr.
CARD, Inc. (A Microfinance NGO)
Executive Director



The integration of our Quick SME Loan (QSL) and Special Agri Loan programs in our regular units has resulted in a total of 10,018 clients assisted with a total loan portfolio amounting to PHP 539,481,510. In addition, the rollout of our Paglambo project has also expanded with 65 units now present in the provinces of Basilan, Sulu, Tawi-Tawi, Maguindanao, Cotabato, Lanao del Sur, and Zamboanga del Sur. This Shari'ah-inspired financial assistance program was able to serve a total of 85,605 clients and has a financing outstanding amounting to PHP 501,156,632 and a capital build-up amounting to PHP 213,917,111. It was also this year that we successfully launched our konek2loan channel, which offers whitelisted clients access via konek2CARD Plus to CARD loan products such as Sikap 2, Gadget, Educational, Home Improvement, Insurance Premium, Family Security Plan and Padala Now, Pay Later. This alternative loan application channel was able to process a total of 52,392 loan releases amounting to PHP 488,474,700. Our remittance service, CARD Sulit Padala, has also continued to expand and provide our clients with easier payment and remittance options. This year, our remittance outlets have increased to a total of 798 remittance outlets, with 198 kiosks located in area offices, 97 through mobile remittance, and 475 offline services in unit offices. CARD Sulit Padala was able to transact 78,862 pay-in and pay-out remittances amounting to PHP 1,190,023,216.

In line with our focus on consolidating our presence with existing clients and communities, CARD, Inc. also made sure to support them through capacity-building opportunities. Center meetings provide avenues for learning through our Credit with Education (CwE) program while our partnerships with CARD-MRI Development Institute, Inc. (CMDI) and the Department of Trade and Industry provide learning and training programs for our clients as well. CARD, Inc.'s partnerships with different institutions and organizations were vital for us this year. Our partnerships with learning institutions such as CMDI, the Development Academy of the Philippines (DAP), and Harvard allow us to continuously educate and build up the capacities of our management. It is also our partnerships in Indonesia that allowed us to send our staff for technical exposure and studies so that we can improve our Paglambo project. Meanwhile, our partnerships with local government units have allowed us to contribute to government activities and our partnerships with local hospitals allow us to provide our clients access to health programs.

These were but some of CARD, Inc.'s notable highlights this year. These positive outcomes show that CARD, Inc. made the right decision to put our clients first above everything else. More than reaching our financial targets, maintaining and strengthening

the bond and trust we have built together with our clients and communities will always be at the top of our list.

For next year, aside from CARD, Inc.'s continuous expansion nationwide and overall financial growth, one of our major plans is to give particular focus on our DSHP program. In 2024, we aim to increase the number of active DSHP clients to 411,585 across the country, a 45% increase from the active clients in 2023. Our goal is to help more Filipinos living below the poverty line improve their standard of living. We will also continue our digital transformation, as we work on the development of our core system, CARD e-System, with CARD MRI Information Technology Inc. (CMIT). Other ventures we will also continue to expand would be our OttoKonek and CARD Indogrosir business ventures, and further improving our Paglambo project.

We at CARD, Inc. will further amplify our efforts and do our best to provide much-needed microfinance and social development services to the millions of Filipino families still in need. These highlights are a testament to the commitment of both CARD, Inc., and our clients, and thus we are more than willing to continue focusing on what matters most; the upliftment of the lives of our clients and communities across the Philippines.

B O A R D O F



Dr. Flordeliza L. Sarmiento
Trustee



Haydee G. Eulin
Trustee/ Member-client



Aniceta R. Alip
Trustee



Dr. Lorenza dT. Bañez
Chairperson

D I R E C T O R S



Aristeo A. Dequito
Vice-Chairperson/ President



Dr. Jaime Aristotle B. Alip
Founder and Chairman Emeritus



Atty. Arnel Paciano D. Casanova
Trustee



Dr. Dolores M. Torres
Trustee



Benjamin C. Lucas Jr.
Trustee



Ma. Luisa P. Cadaing
Trustee



Jocelyn D. Dequito
Trustee



Leticia DG. Del Corro
Trustee (Member-Client)



Elma B. Valenzuela
Trustee



Maria Elena M. Ruiz
Trustee/ Corporate Treasurer



Marilyn M. Manila
Trustee/ Corporate Secretary



Analiza M. Pacolor
Trustee/ Member-client

M A N A G E M E N T

Mr. Vicente P. Briones Jr.
Executive Director

Mr. Joevill T. Tardio
Senior Operations Director

Mr. Juvy S. Ocate
Operations Director

Ms. Lyneth L. Derequito
Senior Deputy Executive Director

Mr. Louie P. Silvestre
Operations Director

Mr. Jowie M. Guevarra
Senior Regional Director

Mr. Alvin M. Villamena
Deputy Executive Director

Ms. Marina A. Sepillo
Operations Director

Mr. Windel B. Dejuras
Senior Regional Director

Ms. Lousel E. Cortes
Deputy Executive Director for
Admin and Finance

Mr. Samuel P. Tumbado
Operations Director

Mr. Jonathan D. Pondevida
Senior Regional Director

Ms. Gilnora A. Bahia
Assistant Executive Director

Ms. Luzviminda A. Dalisay
Operations Director

Ms. Maridel A. Manalo
Deputy Director for Compliance

Mr. Larry Jun B. Barcoma
Assistant Executive Director

Mr. Welland D. Sales
Operations Director

Ms. Maricel L. Lim
Deputy Director for
Data Control Center

Mr. David A. Burgos
Assistant Executive Director

Ms. Billie Jean C. Consinado
Director for Risk

Ms. Melody E. Escorza
Senior Director for Finance

Mr. Josef M. Leron
Director for Compliance

Mr. Alexis N. Garcia
Director for Risk

Ms. Lorelie C. Alvero
Director for IT Operations



COMMITTEE

Ms. Jinky F. Mendoza
Regional Director

Mr. Freddie B. Cuevas
Regional Director

Ms. Ritchel R. Dacillo
Regional Director

Ms. Gina M. Reyes
Regional Director

Mr. Raymond P. Quilit
Regional Director

Mr. Arlo Von A. Subrean
Regional Director

Mr. Dondon A. Mercado
Regional Director

Mr. Mariano B. Blasco
Regional Director

Mr. Isidro M. Guevarra
Regional Director

Mr. Rannel D. Aranda
Regional Director

Mr. Rex M. Mayol
Regional Director

Mr. Sandy S. Bulalacao
Regional Director

Ms. Jessica C. Solosa
Regional Director

Ms. Raquel M. Bernales
Regional Director

Mr. Biegear L. Taguiam
Regional Director

Ms. Judith D. Yeban
Regional Director

Mr. Froilan Jeoffrey E. Escala
Regional Director

Mr. Judy S. Aban
Regional Director

Mr. Ricky J. Reyes
Regional Director

Mr. Norman John R. Bulao
Regional Director

Mr. Argel N. Cabuhal
Regional Director

Ms. Strella H. De Villa
Regional Director

Ms. Ronalyn R. Rosauro
Regional Director

Mr. Emmanuel C. Angeles
Regional Director





AT A GLANCE

2,534,445

Total Active Clients

1,833,743

Active Clients with Loans

PHP

43,074,245,126.03

Amount of Loan Disbursed (YTD)

PHP

14,848,823,083.11

Amount of Loan Outstanding

PHP

6,898,256,336.04

Capital Build-Up



44

No. of Region



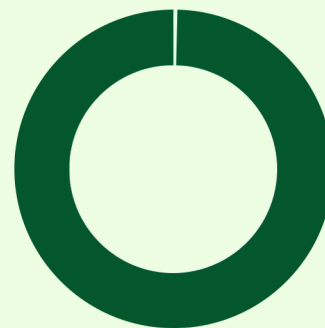
234

No. of Area



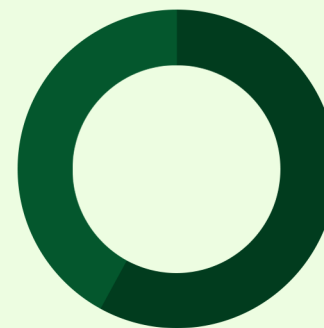
1,318

No. of Units



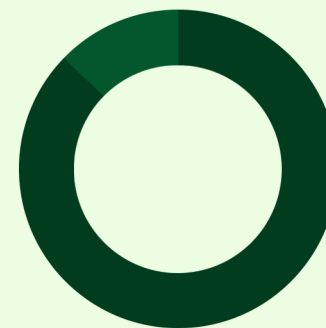
99.41%

Repayment
Rate



167.95%

Financial
Self-Sufficiency



187.83%

Operational
Self-Sufficiency

DSHP



556,894

DSHP Clients Served

21.97%

Percentage to Total Clients

283,660

Active Clients

PHP

1,077,041,182.54

Amount of Loans Outstanding

PHP

460,119,655.54

Capital Build-Up



Economic

At CARD, Inc., the economic aspect includes our financial activities, performance, and its impact on the economy. It conducts ethical and responsible economic activities that contribute positively to society while maintaining financial sustainability. This involves supporting local economic development, promoting transparent financial reporting, and adhering to regulatory standards. By integrating economic considerations into its operations, CARD, Inc. aims to create long-term value for its stakeholders while advancing socioeconomic development.



Environmental

CARD, Inc. is committed to becoming environmental stewards while empowering individuals and communities. The organization takes initiatives that focus on mitigating environmental risk and promoting sustainability practices within our community of staff. From energy efficiency to waste management, water conservation, and biodiversity preservation, CARD, Inc. prioritizes reducing its environmental footprint and addressing climate change.



Social

Our community is the heart and soul of everything we do. Beyond providing financial services, we are deeply committed to creating a positive impact in the communities we serve. Through initiatives such as community engagement, social equity, and upholding ethical standards, CARD, Inc. strives to be a responsible organization dedicated to uplifting society.



Governance

Ethical leadership is fundamental to our organization's values. The organization adheres to the highest standards of integrity, accountability, and transparency in our governance practices. As CARD, Inc. promotes ethical conduct and sound decision-making, we nurture investor confidence, mitigate risks, and ensure the long-term sustainability of the organization's operations for the benefit of all stakeholders.

ECONOMIC

As the very first institution of what will become CARD Mutually Reinforcing Institutions (CARD MRI), CARD, Inc. (A Microfinance NGO) as a fine grasp of CARD MRI's holistic approach to poverty eradication.

Microfinancing and Capital Build-up

CARD, Inc. focuses on the grassroots and far-flung locations in the Philippines. The institution is set up in these underserved communities and provides clients with integrated microfinance products and services. As of December this year, CARD, Inc. disbursed loans amounting to PHP 43,074,245,126 to a total of 1,833,743 clients.

CARD, Inc. develops our clients and helps them start their businesses and livelihoods in order for them to grow into strong microentrepreneurs, and transition them to bigger economic opportunities. CARD, Inc. also develops their location and communities to be ready to access greater opportunities. For instance, a total of 201 CARD, Inc. clients with loans outstanding of PHP 984,469 and capital build-up amount of 705,199.2 were transitioned to CARD RBI units in Mindanao.

1,833,743

Clients with Loans

PHP 43,074,245,126.00

Loans Disbursed

PHP 14,848,823,083.11

Loans Outstanding

PHP 6,898,256,336.04

Capital Build-Up



Employment and Job Generation

For more than three decades, CARD, Inc. has provided employment and career opportunities for thousands of Filipinos who heeded our call to serve the underserved. As of December 2023, a total of 7,127 people are currently under the employment of CARD, Inc. Ranging from Account Officers up to the Managing Director, these individuals are provided fair compensation and benefits for their work, while also being able to provide their families access to services and opportunities offered by CARD, Inc.

Many CARD, Inc. employees were able to uplift their lives and build up savings and assets. These employees were able to start businesses for themselves or for their relatives. In addition, CARD, Inc. employees can also choose to avail their relatives and/or children of education opportunities and scholarships. This, in turn, builds up their capability to pursue employment or income-generating opportunities.

7,127
Employees

Geographical Positioning and Management (Offices)

CARD, Inc.'s continuous nationwide expansion has allowed it to cover all corners of the Philippine archipelago. For this year, a total of 1,318 CARD, Inc. unit offices are now operating in different areas of the country. Island municipalities and barangays were made sure to be covered too, with 142 unit offices serving a total of 219,213 families in these far-flung communities.

For the subsequent year, CARD, Inc. plans to open more offices with 38 units in Luzon, 22 units in Visayas, and 41 units in Mindanao being set to be established by 2024. This continuous expansion is a reflection of CARD, Inc.'s dedication to providing more underserved families and communities access to its microfinance and community development services.



Digital Transformation and Optimization

CARD, Inc. is always open to innovation. It strives to be adaptive to digital technologies that can enhance its operations, and provide seamless transactions with its clients and communities.

konek2Loan, our alternative loan application channel, which offers whitelisted clients access via konek2CARD Plus to CARD loan products such as Sikap 2, Gadget, Educational, Home Improvement, Insurance Premium, Family Security Plan and Padala Now, Pay Later. For this year, a total of 61,630 loan applications were released amounting to PHP 579,622,975.00.

Moving forward, CARD, Inc. is currently developing its CARD e-System Next Generation for next year. This will enhance the existing system based on the current specifications of CARD, Inc. in order for it to align with reportorial requirements,

Entrepreneurship and Financial Literacy

CARD, Inc. provides underserved families and communities access to integrated microfinance and social development services. This is our main role in CARD MRI's holistic strategy to eradicate poverty in the Philippines.

Right at the beginning of establishing our presence in areas, CARD, Inc. has already prepared its Poverty Probability Index (PPI) and a Risk Assessment database to see the baseline of our prospective clients. Every loan availed by a client is also evaluated and at the same time, we utilize the Loan Utilization Check to see where the financial support was used.



CARD, Inc. provides the whole package through financial services like various loan products, social protection, and Capital Build Up (CBU). Clients who are performing well are also granted access to greater financial and economic opportunities, such as when we level up our Development Services for the Hardcore Poor (DSHP) clients to Regular clients, and through our Quick SME Loans and Agri Loans which are both designed for businesses to boost their operating and hiring capability.

By focusing on our DSHP clients, we can provide them with even broader financial opportunities. In 2024, we aim to increase our number of graduate clients to 278,806 and transition 18,323 clients to CARD MRI's banking institutions, allowing them to access a wider range of financial products and services. We also give opportunities to successful clients and units to transition to the CARD MRI banking group.

Aside from providing loans, our clients are continuously educated through our Credit w/ Education (CwE) program. This program empowers them to be more informed when making financial decisions and improving their livelihoods. From the start of their journey with CARD, Inc., clients are honed to become financially literate and business savvy.

For next year, aside from CARD, Inc.'s continuous expansion nationwide and overall financial growth, one of our major plans is to give particular focus on our DSHP program.

The DSHP program offers an optional contribution plan for clients who cannot afford to save PHP 50 weekly and require an initial loan of less than PHP 3,000. As a substitute, they can contribute a minimum of PHP 20.00 towards capital build-up (CBU) and be eligible for an initial loan of PHP 1,000.00 to PHP 5,000.00. Furthermore, clients can qualify for a scholarship program after six months of clientship. They will also receive priority access to training and livelihood programs.

ENVIRONMENTAL

Environmental Policies

CARD, Inc. is an environmental advocate. We practice various environmental policies that aim to mitigate our impact on the environment. Our institution has long practiced proper waste management and segregation. We have also integrated environmental and social management assessment in our client onboarding and validation so we can get to know the client and their business to determine if its impact on the environment is minimal.

This year, CARD, Inc. made great strides to integrate environmental sustainability into our operations. For example, we implemented our Environment and Social Management System in March and appointed a Sustainability Officer in July. Meanwhile, it was in December when CARD, Inc. drafted its Sustainability Transition Plan.

Our digital transformation initiatives also contribute to our sustainable practices. Paperless transactions are continuously being pursued with many processes being digitized by CARD, Inc. Next year, the implementation of our CARD E-System Next Generation will have a significant effect on our paper usage.

Sustainable Entrepreneurship

CARD, Inc. strives that all business ventures of our clients will aim to be environment-friendly and sustainable. We try to be stringent and provide a particular list of businesses and livelihoods that we will support based on their minimal environmental impact. Our loan applications also have an environment management system that allows us to evaluate businesses if they are eligible for financial support.



Community Involvement

CARD, Inc. aims to become deeply rooted in the communities under our area of coverage. Our institution strives to involve ourselves in taking care of the community and the place where we are present. We ensure that our offices and staff follow all environmental ordinances enacted in the areas we operate in and collaborate with local government units (LGUs) in clean-up drives or tree-planting activities. For instance, CARD, Inc. has planted a total of 1,000 trees by December 2023. CARD, Inc. also encourages our clients as well to join these community activities and involve themselves in sustainable practices such as community gardens and recycling.

Environmental Awareness

Through our CwE program, CARD, Inc. introduced many environmental topics to our clients during our center meetings. Through these topics, our clients learn of the importance of environmental protection. For the next year, we aim to ramp up our efforts by initiating an environmental awareness campaign throughout our areas of coverage.

SOCIAL

Career and Culture

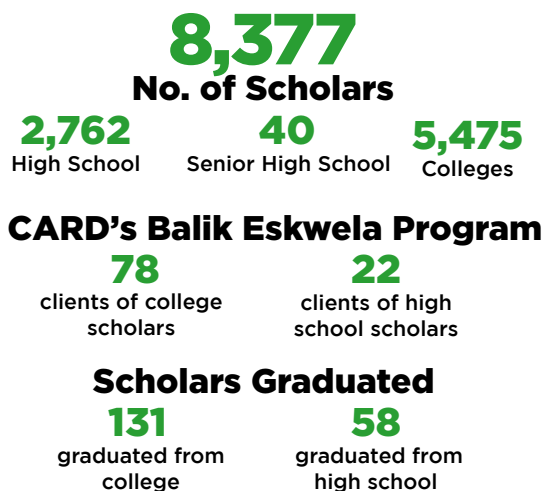
CARD, Inc.'s ubiquitous presence throughout the Philippines gives those with prospects to begin and grow a career in microfinance and development work need not look further. Particularly, the locals in rural areas where we are present see the various opportunities CARD, Inc. has opened for them and see the good work and positive impact our services have done for their communities.

Many of CARD, Inc.'s employees were children of our clients. Growing up, they felt CARD, Inc. became a pivotal figure in the development of their lives. These employees saw firsthand how CARD, Inc.'s microfinance and social development services uplifted the lives of their families and community, thus, became interested and inspired to work for the institution in the future. Furthermore, having been exposed early to the CARD MRI values we try to instill in our clients and communities, these employees also develop beliefs and values aligned with our institution. Some also find belongingness and a sense of familiarity when working for CARD, Inc.

CARD, Inc. proudly stands at 42nd on the inaugural Philippines' Best Employers List for 2023, securing the top position in the Economy, Politics, and NGO category. This ranking reflects our excellent performance in areas such as pay, work-life balance, career growth, corporate culture, and company reputation.

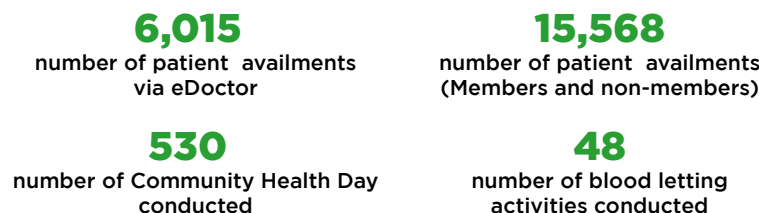
Community Development Programs

Aside from its microfinance products and services, CARD, Inc. also provides our clients and communities with various social development services to further support their growth toward financial inclusion. Microfinance is a key for CARD, Inc. to do its non-financial services. What CARD, Inc. earns is given back to our clients through our continuous expansion and provision of development services. Livelihood and training programs are consistently conducted by CARD, Inc., in partnership with CMDI and other organizations. These programs aim to equip our clients with essential information and skills for them to start or enhance their business ventures. CARD, Inc. also provides clients access to education opportunities through education loans and scholarships. These initiatives aim to build up the capacities of our clients and families through formal learning.



Health and Wellbeing

CARD, Inc. puts a premium on the health and well-being of our clients. Aside from financial and livelihood topics, our CwE program also facilitates discussions on numerous health topics. Moreover, our Microfinance and Health Protection (MaHP) Unit has continued to provide its various health services to our clients and communities. All throughout the year, CARD MRI Clinics have provided scheduled medical and dental checkups to CARD, Inc. clients, while our Community Health Days (CHDs) have provided free medical, dental, and optical services for both CARD MRI clients and the general public. Finally, CARD's online health service, CARD e-Doctor gives our clients easy access to free online consultation services and e-prescriptions, which tackle relevant and timely health topics throughout 2023.



GOVERNANCE

Inclusivity

One of CARD, Inc.'s major initiatives is our Paglambo Project. This Shariah-inspired financial assistance program was designed so that clients and communities from predominantly Muslim provinces in the Philippines can still be provided microfinance services by CARD, Inc. This project needed individuals who fully understood the culture and religion, thus, CARD, Inc. sought and appointed Muslim staff who would introduce and articulate the intent of the Paglambo project to the Muslim communities.

Client Feedback

CARD, Inc. always puts the client first in all aspects of our service. Their feedback is a valuable asset for us, thus we always listen to the voices of our clients and communities. It is through their insights and suggestions we devise our strategies and base them upon any improvements or changes to our products and services. We always keep an open line between the institution and our clients. Center meetings are one way we can directly hear their needs and suggestions. We also provide grievance reporting channels where clients can share their satisfaction or notes about certain aspects of our service. Consistent Monitoring is also part of how we gather feedback. From unit managers all the way to top management, everyone at CARD, Inc. is taking part and listening to our clients' comments and suggestions. Social media has played a significant part in making CARD, Inc. accessible to our clients anytime and anywhere through their mobile devices.



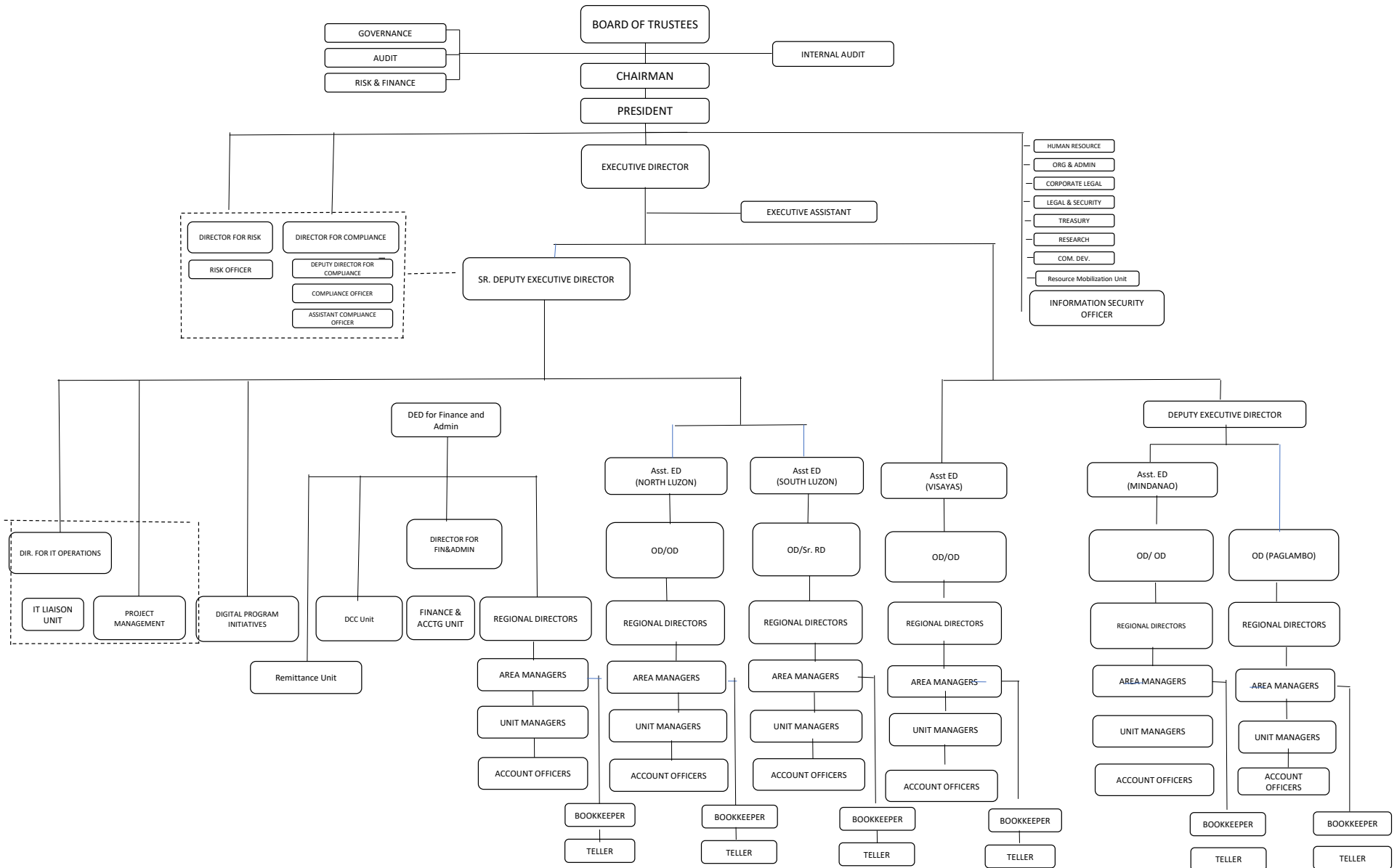
Management and Trusteeship

CARD, Inc.'s direction has always stayed true to its mission and vision of a poverty-free Philippines. Guided by CARD MRI's core values of Competence, Family Spirit, Integrity, Simplicity, Humility, Excellence, and Stewardship (CFISHES), both the Management and Board of Trustees are united in reaching this collective goal of CARD MRI. The management is composed of long-serving microfinance and development work professionals who have built a meaningful career with CARD, Inc. Aside from bearing our core values, they are also well-equipped to lead the institution through consistent capacity-building programs and learning opportunities provided by CARD MRI. Meanwhile, the majority of the Board of Trustees is composed of the pioneers and veterans of CARD MRI with a long-running track record in the field of microfinance and development work.

Transparency

CARD, Inc. understands the importance of transparency for us to maintain the trust of our clients and investors. Internal and external auditing are always conducted to ensure that everything we do is aligned with the standards set by industry and government regulators. Moreso, three members of the board of trustees are clients who have been with CARD, Inc. for many years and are one of the many successful clients who were supported by our institution.

ORGANIZATIONAL CHART





A WINNER'S PURSUIT OF STABILITY

No matter what fortune brings, Josefina Maranan, a former millionaire winner on national TV and a 14-year client of CARD, Inc. (A Microfinance NGO), stays committed to the institution. She trusts that stability in her life and future is found in both God and CARD, Inc.

Josefina started her pet shop business in 1998. It was her husband who initially wanted to start the business as he loves taking care of animals. They initially focused on fish, but their investment was inconsistent due to her husband's modest income as a teacher, which also supported their family. During those times, their family faced financial difficulties, especially with their three young children, resulting in simultaneous expenses.

During years of hardship, Josefina learned about CARD, Inc. (A Microfinance NGO) under CARD MRI. She decided to join in 2010. This choice brought unexpected blessings, as she never imagined how much the institution would positively impact both their business and lives.

In 2010, she took her first loan from CARD, Inc., amounting to PHP 3,000, which she paid back over four months. She used the money to buy stocks for their pet shop. After each loan cycle, she would borrow again from CARD to invest in their business. Josefina did this repeatedly until their business gradually grew, and they saved up. Because of this, she was also able to establish a cafeteria.

According to her, her cafeteria thrives through loans from CARD, Inc. She would take out a loan and pay it off within six months. As the cafeteria grew, she shortened the loan cycle from six months to four. Josefina allocated all the loans she took from CARD to their business.



During the “ber months,” particularly from November to December, Josefina’s pet shop sees more customers. They also began promoting their products on social media platforms such as Facebook to attract and introduce their business to a wider audience. This approach worked well, resulting in a significant increase in buyers for their pet fish, sometimes causing stock shortages. Thankfully, CARD, Inc. consistently supports their business needs.

Josefina appreciates CARD, Inc.’s support for their business, including their low interest rates and compassionate financial assistance. She also values their insurance coverage for every client. Additionally, she uses her loans for essentials like food, her children’s education, and other needs.

Despite expectations that she might leave CARD after becoming a millionaire in 2012, Josefina insisted on staying. Her belief remains firm: regardless of fortune, she trusts in God and CARD, Inc. for the stability of their future and lives.

Josefina realizes that the Lord blesses in different ways. She’s grateful for this luck and especially for CARD, Inc. She deeply values CARD’s support, as they provide opportunities for progress and growth.

She continued to grow her business with CARD, Inc. Even during the pandemic, CARD stood by them. With more customers coming to her pet shop, they needed more capital to purchase stocks, and CARD, Inc. was there to support their business.

Today, their pet shop offers fish, cats, dogs, mice, rabbits, and accessories. Also, because of the educational loan from CARD, their eldest child has finished schooling and is now working abroad, supporting their family.

Josefina believes that CARD, Inc. offers many opportunities, built on care and trust. And destiny and success are in God’s hands.





DRIVEN BY PERSISTENCE

“The challenges of life are not barriers to escaping poverty. If you have a dream for yourself and your family, you must be willing to do everything to achieve it,” said Teodora Bacerdo, 70, from Hondagua, Lopez, Quezon Province. She tried many jobs and went through trials before she reached success in the food vending business.

Like others, Teodora had a challenging childhood. At a young age, she would accompany her mother to the local train station in Quezon, where they sold cooked meals, rice, and coffee. Her father worked for the Philippine National Railways (PNR), and the family relied on the income from selling and her father’s salary to support the needs of their seven siblings.

Despite the difficulties, Teodora was determined to graduate from high school and immediately enrolled in a vocational course in dressmaking to secure a good job. Sewing became not just a hobby and skill for her but also a way to improve her family’s financial situation.

“Back then, it was much harder to graduate because scholarships were not available like now. If you have big dreams, you must put in a lot of hard work and dedication,” she said.

After completing her six-month vocational course, Teodora earned a certificate that enabled her to find work in Manila. In 1974, she and some friends from Quezon were employed to sew bedsheets and pillowcases, further developing her sewing skills.

Teodora spent six years working in Manila before deciding to return to Quezon Province in 1980. She took up a job sewing men’s shorts at her aunt’s business. Upon returning, she married her long-time partner, Pablo Bacerdo, and they had seven children together.

While working in sewing, Teodora’s husband farmed the land owned by his parents. Temporarily living with his family, Teodora learned how to weave fans from anahaw leaves. She occasionally made these fans to help her in-laws sell at local shops in the public market to help boost their income.

For a year, Teodora worked alongside her in-laws weaving fans before deciding to try growing vegetables as an additional source of income.

“Since my in-laws had land close to our home, I grew vegetables to earn extra money. It was exhausting, but I didn’t mind the heat because I was willing to do anything for my children,” she said.

Teodora sold her sweet potatoes and corn in their barangay and delivered the rest to local stores. However, her income wasn’t enough to cover their daily expenses. She also began accepting laundry from neighbors, earning around PHP 1,000 a month.

By combining vegetable farming and laundry work, Teodora was able to support her children’s education. On December 10, 2013, she discovered CARD, Inc. (A Microfinance NGO), which significantly helped her with her children’s education.

"I joined CARD for its educational loan to help me send my children to school," she explained about her clientship. Her first loan was an educational loan of PHP 3,000, which significantly helped with her youngest child's school expenses.

In 2018, Teodora used a PHP 10,000 loan from CARD, Inc. to start a food vending business, purchasing equipment and ingredients for a vegetable dish she sold.

"It felt like returning to my roots. The idea of food vending came from my childhood when I used to help my mother sell food at the train station. It seems my mother passed down not just the courage but also the cooking skills to me," she said.

Starting with just one vegetable dish, Teodora gradually expanded her menu to include up to four dishes, with homemade alamang and peanut butter. The dishes she displayed outside her house were quickly sold out and were patronized by her neighbors. Even during the pandemic in 2020, her business thrived as customers continued to order from her.

However, as her business flourished, her husband's health declined, and she eventually lost him in 2021.

"When I lost my husband, I lost not only my life partner but also my business partner. He had been with me from the beginning of my journey, so moving on without him has been incredibly difficult. But as the mother of seven children, I know I must keep going," she said.

CARD, Inc. has become Teodora's partner to continue with her food vending business. Occasionally, she applied for loans that she used as additional capital. Teodora currently has a loan of over PHP 25,000.

Looking ahead, Teodora plans to continue applying for loans from CARD, Inc. to expand her business. She hopes to purchase tables and chairs to set up a small canteen.

"CARD, Inc. has been a tremendous help to me. The educational loans allowed me to complete my children's education, the business loan helped me grow my small venture, and the insurance from my husband's clientship covered his funeral expenses," she said.

Teodora believes her success would not have been possible without the financial support from CARD, Inc. Her courage and confidence in her abilities have been key in achieving her dream of providing a better life for her seven children.



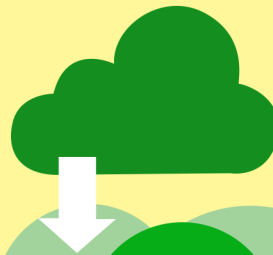
SUSTAINABILITY ACHIEVEMENTS



27,982,920
additional light and charging hours



158,950,600.00
Energy savings



22,082 tons
CO₂ reduction

61,630

clients assisted through Konek2loan

579,622,975.00
total amount transaction



99.9%
engagement on social media

60,399

Clients assisted by
CARLA chatbot



1,000
trees planted

SUSTAINABILITY COMMITMENTS



"As someone dedicated to empowering socioeconomically challenged individuals, I will create a nurturing environment that supports the overall development of our clients and our community. We will go beyond just financial aid to reach their fullest potential."

Mr. Vicente Briones Jr., *Executive Director*



"I will advocate innovative solutions, strengthen collaboration, and uphold sustainability to create lasting impact and empower the communities we serve."

Ms. Lyneth Derequito,
Senior Deputy Executive Director



"We will provide fair access to financial resources to ensure economic stability and social progress for every individual and family we serve."

Mr. Alvin Villamena, *Deputy Executive Director*



"We will ensure our organization's financial future with smart management and creative revenue methods while maximizing efficiency to deliver high-quality services to our clients and communities."

Ms. Lousel Cortes
Deputy Executive Director for Finance and Admin



"I will promote global financial inclusion, especially in underserved areas, while also improving our organization's capabilities and partnerships to support staff in sustainable development efforts."

Ms. Jean Pauline Landicho,
Director for CARD MRI International Group



"I will champion the holistic well-being of our employees. With the fast-changing world, it is important that we focus not only on physical health but also the emotional and mental well-being of our staff. By supporting them in all aspects of their lives, we empower them to become ambassadors of our mission for poverty eradication."

Ms. Marie Sharon Roxas,
Senior Director for CARD MRI Support Group



"We will prioritize community involvement in research to ensure their voices shape our initiatives while exploring innovative methods to address the challenges of our beneficiaries."

Ms. Evelyn Narvaez, *Director for Research Unit*



"Our team from the Health Unit of CARD MRI will continue to encourage our employees, clients, and communities we serve to adopt sustainable lifestyle practices."

Dr. Roderick Belen, *Director for Microfinance and Health Protection Program Unit*



"We will uphold ethical governance and transparency by adhering to legal and ethical standards that value integrity and accountability."

Atty. Natalia Buenaventura, *Director for Corporate Legal*



NO POVERTY

CARD, Inc.'s primary mission is to eradicate poverty by providing financial products and community development programs across the country. By providing financial services and other relevant initiatives, such as health, education, and other capacity-building programs, we give the underserved population an equal opportunity to rise above poverty.



ZERO HUNGER

CARD, Inc. supports small farmers and entrepreneurs through microfinance and agricultural programs. This helps improve food security and promote sustainable agriculture practices, which contributes to the goal of zero hunger. It also conducts feeding programs to combat malnutrition in the country.



GOOD HEALTH & WELL-BEING

Aside from financial services, CARD, Inc. also provides community development services, such as health programs among its clients and their families. CARD, Inc., through its Microfinance and Health Protection Program (MaHP) Unit, conducts healthcare services, such as medical missions and affordable clinics and medical laboratories that reduce the financial burden and promote the well-being of the community.



QUALITY EDUCATION

CARD, Inc. also supports the educational needs of its clients and their children through educational loans and scholarships. The microfinance NGO provides financial assistance for school fees to ensure that children from low-income families receive a quality education.



GENDER EQUALITY

For 37 years, CARD, Inc. has put a strong emphasis on women's empowerment. The institution promoted gender equality by providing equal access to financial services and opportunities for women. At CARD, Inc., women are empowered to become entrepreneurs, leaders, and agents of change in their communities and advance social and economic development.



DECENT WORK & ECONOMIC GROWTH

CARD, Inc.'s financial products and services empower our millions of clients to create decent work and livelihood opportunities that promote economic growth in rural and underserved areas, thus lifting themselves out of poverty.



SUSTAINABLE CITIES & COMMUNITIES

CARD, Inc. provides financial products and services that bridge the urban-rural divide and promote inclusive development.



REDUCED INEQUALITIES

The inclusive financial services of CARD, Inc. reduce inequalities. The institution provides marginalized and vulnerable groups, including women, rural and indigenous communities, and people with disabilities with access to financial products, services, and opportunities.



CLIMATE ACTION

Through CARD, Inc.'s environmental initiatives and sustainable practices, the microfinance NGO promotes climate resilience and environmental sustainability among its clients and communities. This includes promoting tree-planting activities and raising awareness about climate change mitigation and adaptation.



PEACE, JUSTICE & STRONG INSTITUTIONS

By promoting financial inclusion and empowerment, CARD, Inc. contributes to building strong and inclusive institutions that support peace, justice, and sustainable development at the community level.



PARTNERSHIPS FOR THE GOALS

The organization always believes that collaboration is vital in facilitating our mutual goal of ending poverty in the country. To also achieve the SDGs identified by the United Nations, CARD, Inc. continues to collaborate with its various stakeholders, including government agencies, NGOs, and international organizations, to expand its reach and advance the impact of its undertakings.

Through its comprehensive approach to financial inclusion, social empowerment, environmental sustainability, and strategic partnerships, CARD, Inc. is committed to advancing the UN's Sustainable Development Goals and creating positive social, economic, and ecological impacts in the communities it serves.





SUSTAINABLE TRIAD

BALANCING PEOPLE, PLANET, & PROSPERITY

For 37 years, CARD, Inc. (A Microfinance NGO) has been working tirelessly to break the chains of poverty through financial, and non-financial products, and community development services. We work not only for the sustainability of our institution but also for the people and the community we work with. CARD, Inc. is and will remain committed to integrating the principles of People, Planet, and Profit from our

strategic planning to our daily operations. As a trusted microfinance NGO in the Philippines, we understand that CARD, Inc. has a profound responsibility for the impact it creates on its employees, communities, and the environment. Through our integrated approach, we go the extra mile to create value for our society.



PHP 21,958.27

**Average amount allotted
for training per employee**

10

Number of client trainings conducted

PLANET

CARD, Inc. also gives equal importance to our environment. As stewards of our planet, we are committed to lessening our environmental footprint and supporting sustainable initiatives and practices across our operations that heal our planet from the human-induced activities that negatively impact our environment.

It is part of our culture to remain simple. We implemented energy-efficient measures and started our waste reduction strategies within our office premises to minimize the negative impact on our environment. Our unit offices do not utilize air conditioning units and we have started to embrace renewable energy and green technology. With these undertakings, we aim to build a more sustainable and resilient future.

Previously, our management team of over 60 members from across the country would travel to attend our monthly meetings in person. Now, they join online, eliminating the need for land, sea, or air travels to our Head Office in San Pablo, Laguna. This shift has significantly reduced our carbon emissions. In-person attendance is now reserved only for critical meetings.

PEOPLE

We always recognize that our employees are the greatest asset of our organization and providing them a decent working environment is also a reflection of our success. From our entry-level employees to our C-level executives, we continue to invest in their professional development, health, and safety as part of nurturing our culture and values. By providing opportunities for growth and development, we empower our employees to unlock their full potential and contribute to the overarching goal of CARD MRI to eradicate poverty in the country.

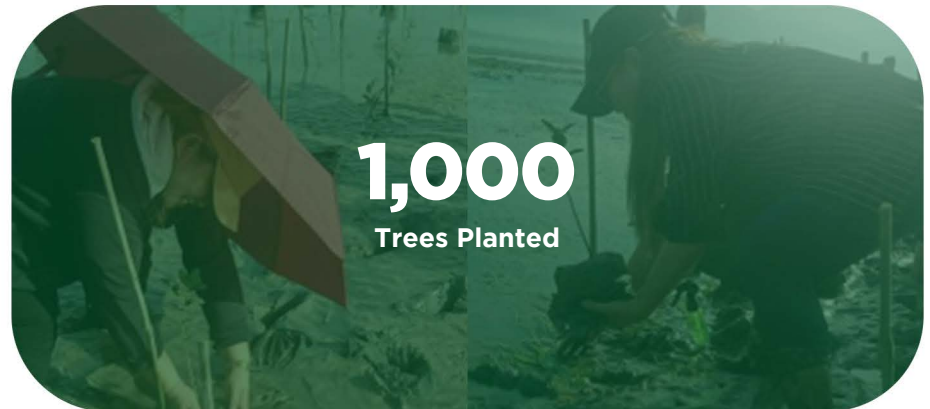
In addition, we place high importance on the needs of our clients and their families, particularly the underserved and vulnerable segments of society. Through our tailored financial products, educational, health, livelihood, and other community outreach programs, our holistic approach to development empowers our clients and the communities we serve to shape their current circumstances and build a better future.

22

**Number of capacity-building
program conducted**

25,74

**Number of clients who received
capacity-building**



1,000

Trees Planted

In addition, CARD, Inc. is pushing for activities that will raise awareness about our responsibility of taking care of our environment and preserving our natural resources. Through our partnership with environmental organizations and community programs, we support tree-planting activities to ensure the health and vitality of our planet.

PROSPERITY

While we empower the communities we serve and safeguard our actions that will impact our environment, CARD, Inc. remains committed to delivering sustainable financial performance and creating value for our shareholders and stakeholders. Throughout our 37 years of operations, we constantly uphold sound financial management practices, sensible risk management, and ethical business conduct. These support our long-term success and resilience as an institution. By nurturing the values of trust, transparency, and accountability, CARD, Inc. persistently boosts its reputation and credibility to the public.

Furthermore, we acknowledge the connection of our financial success with social and environmental well-being. Through our responsible and smart practices in lending, investing, and delivering strategic community development initiatives, we expect to generate positive social and environmental effects while bringing in reasonable financial returns.



The integration of People, Planet, and Profit considerations has been part of our organization for decades. From our comprehensive strategy development to our daily operations, we adhere to our sustainability principles in every aspect of our undertakings. Through collaboration, stakeholder engagement, and continuous improvement, CARD, Inc. is driving positive change and innovation across our operations.

Through this integrated reporting, we are promoting transparency, accountability, and stakeholder engagement in this sustainability journey. We will measure and monitor our sustainability performance to track our progress, identify our rooms for improvement, and underscore our commitment to operate responsible business practices and contribute to our Sustainable Development Goals (SDGs).

In the coming years, CARD, Inc. will continue to navigate the opportunities and challenges of the future, but we will remain persistent in our promise to nurture People, Planet, and Profit in our organization. As we focus on the well-being of our clients and communities, preserve our environment, and serve sustainable financial performance, CARD, Inc. catalyzes positive change and sustainable development in the communities we serve. As we continue our journey towards a zero-poverty Philippines, we can build a more inclusive, resilient, and thriving future for all.



AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Center for Agriculture and Rural Development (CARD), Inc.
(A Microfinance NGO)

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO) ("the Organization"), which comprise the statements of assets, liabilities and fund balance as at December 31, 2023 and 2022, and the statements of revenue over expenses, statements of comprehensive income, statements of changes in fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial statements* section of our report. We are independent of the Organization in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Parent Company Financial statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010 and Section 175 of the Manual of Regulations for Non-Banks Financial Institutions (MORNBFI)

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 31 and Section 175 of the MORNBFI in Note 32 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and the BSP and is not a required part of the basic financial statements. Such information is the responsibility of the management of Center for Agriculture and Rural Development (CARD), Inc (A Microfinance NGO). The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Bryan Chrisnel M. Baes

Bryan Chrisnel M. Baes
Partner

CPA Certificate No. 128627

Tax Identification No. 275-229-188

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-148-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10079899, January 5, 2024, Makati City

April 26, 2024

**CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), INC.
(A Microfinance NGO)**
STATEMENTS OF ASSETS, LIABILITIES AND FUND BALANCE

	December 31	
	2023	2022
ASSETS		
Cash and Cash Equivalents (Notes 6 and 27)	₱1,765,539,652	₱1,444,948,157
Short-term Investments (Notes 7 and 27)	422,023,283	375,962,207
Receivables		
Receivables from members (Note 8)	14,405,649,895	11,574,695,492
Due from affiliates (Notes 9 and 27)	780,896	550,959
Other receivables (Note 10)	252,323,290	164,682,492
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) (Notes 11 and 27)	151,676,051	97,045,895
Investments in Subsidiaries and Associates (Note 12)	4,362,153,708	3,605,620,019
Property and Equipment (Note 13)	226,942,090	239,151,828
Investment Properties (Note 14)	33,555,153	35,799,442
Retirement Asset (Note 21)	408,411,025	374,022,550
Other Assets (Note 15)	133,684,318	75,238,871
	₱22,162,739,361	₱17,987,717,912
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable and Other Liabilities (Note 19)	₱486,113,398	₱438,211,664
Capital Build-up (Note 17)	6,898,256,336	6,327,696,704
Borrowings (Note 18)	1,249,403,000	935,728,000
	8,633,772,734	7,701,636,368
FUND BALANCE ATTRIBUTABLE TO PARENT COMPANY		
Fund Balance		
General fund	13,323,303,620	10,050,873,260
Restricted fund (Note 28)	136,930,681	128,838,146
Reserves		
Remeasurement gain on retirement plan (Note 21)	96,596,131	104,933,083
Equity in other comprehensive loss of associates (Note 12)	(12,632,271)	(2,049,055)
Unrealized gain (loss) on financial assets at FVOCI (Note 11)	(15,231,534)	3,486,110
	13,528,966,627	10,286,081,544
	₱22,162,739,361	₱17,987,717,912

See accompanying Notes to Financial Statements.

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

STATEMENTS OF REVENUE OVER EXPENSES

	Years Ended December 31	
	2023	2022
REVENUE AND OTHER INCOME		
Interest on loans (Note 8)	₱6,821,627,364	₱5,619,441,897
Grants and donations (Note 24)	1,290,083	1,018,971
Other income (Note 25)	127,268,709	84,589,748
	6,950,186,156	5,705,050,616
COSTS AND EXPENSES		
Project-related expenses (Notes 22 and 27)	4,337,638,180	3,889,400,946
Other administrative expenses (Note 25)	275,978,164	87,184,252
Charitable contributions (Note 27)	138,082,559	45,970,211
Health program	11,499,350	8,046,883
Research program	6,519,477	3,894,593
Scholarship program	4,545,000	131,080,010
	4,774,262,730	4,165,576,895
EXCESS OF REVENUE OVER EXPENSES BEFORE SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES	2,175,923,426	1,539,473,721
SHARE IN NET INCOME OF ASSOCIATES AND SUBSIDIARIES (Note 12)	1,258,754,268	847,675,139
EXCESS OF REVENUE OVER EXPENSES BEFORE INCOME TAX	3,434,677,694	2,387,148,860
PROVISION FOR INCOME TAX (Note 23)	154,154,799	120,720,054
EXCESS OF REVENUE OVER EXPENSES	₱3,280,522,895	₱2,266,428,806

See accompanying Notes to Financial Statements.

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

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2023	2022
EXCESS OF REVENUE OVER EXPENSES	₱3,280,522,895	₱2,266,428,806
<i>Items that do not recycle to profit of loss</i>		
<i>in subsequent periods:</i>		
Change in remeasurement loss of retirement plan (Note 21)	(8,336,952)	(15,345,006)
Unrealized loss on financial assets at FVOCI (Note 11)	(18,717,644)	(19,098,490)
<i>Items that may be recycled to profit of loss</i>		
<i>in subsequent periods:</i>		
Change in equity in other comprehensive income (loss) of associates and subsidiaries (Note 12)	(10,583,216)	13,746,310
	(37,637,812)	(20,697,186)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱3,242,885,083	₱2,245,731,620

See accompanying Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN FUND BALANCE

	Fund Balance		Reserves			Total
	General Fund	Restricted Fund	Remeasurement Gain (Loss) on Retirement Plan (Note 21)	Equity in Other Comprehensive Income (Loss) of Associates and Subsidiaries (Note 12)	Unrealized gain on Financial Assets at Fair Value through Other Comprehensive Income (Note 11)	
Balance at January 1, 2023	₱10,050,873,260	₱128,838,146	₱104,933,083	(₱2,049,055)	₱3,486,110	₱10,286,081,544
Appropriations during the year (Note 28)	(8,092,535)	8,092,535	—	—	—	—
Total comprehensive income (loss) for the year	3,280,522,895	—	(8,336,952)	(10,583,216)	(18,717,644)	3,242,885,083
Balance at December 31, 2023	₱13,323,303,620	₱136,930,681	₱96,596,131	(₱12,632,271)	(₱15,231,534)	₱13,528,966,627
Balance at January 1, 2022	₱7,791,810,266	₱121,472,334	₱120,278,089	(₱15,795,365)	₱22,584,600	₱8,040,349,924
Appropriations during the year (Note 28)	(7,365,812)	7,365,812	—	—	—	—
Total comprehensive income (loss) for the year	2,266,428,806	—	(15,345,006)	13,746,310	(19,098,490)	2,245,731,620
Balance at December 31, 2022	₱10,050,873,260	₱128,838,146	₱104,933,083	(₱2,049,055)	₱3,486,110	₱10,286,081,544

See accompanying Notes to Financial Statements.

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

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses before income tax	₱3,434,677,694	₱2,387,148,860
Adjustments for:		
Interest on loans	(6,821,627,364)	(5,619,441,897)
Equity in net earnings of associates and subsidiaries (Note 12)	(1,258,754,268)	(847,675,139)
Dividend income (Note 25)	(20,608,085)	(23,496,309)
Provision for credit and impairment losses (Note 16)	241,026,630	324,445,246
Depreciation, and amortization (Notes 13 and 14)	104,684,310	103,473,870
Interest income (Note 25)	71,956,237	28,193,404
Pension expense, net of contribution (Note 21)	10,274,639	28,556,960
Interest expense (Notes 8, 19 and 22)	4,112,841	2,745,340
Unrealized foreign exchange gain	357,165	(9,716,594)
Changes in operating assets and liabilities:		
Decrease (increase) in amounts of:		
Receivables	(3,230,447,274)	(3,021,783,987)
Short term investments	(116,961,890)	77,987,303
Other assets	(7,019,047)	22,576,587
Increase (decrease) in amounts of:		
Capital build-up	570,559,632	914,222,442
Accounts payable and accrued	241,786,766	137,081,019
Net cash flows used in operations	(6,775,982,014)	(5,495,682,895)
Interest on loans collected	6,821,627,364	5,619,441,897
Interest paid	(134,212,611)	(116,003,622)
Income taxes paid	(149,040,197)	(112,750,883)
Interest received	69,366,841	27,791,813
Contributions to the retirement plan (Note 21)	(53,000,066)	(39,471,873)
Net cash flows used in operating activities	(221,240,683)	(116,675,563)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of:		
Property and equipment (Note 13)	3,786,808	1,406,454
Investment in associates and subsidiaries (Note 12)	–	2,789,833
Acquisitions of:		
Investment in associates and subsidiaries (Note 12)	(115,972,665)	(235,517,900)
Property and equipment (Note 13)	(94,017,090)	(110,723,480)
Financial assets at FVOCI	–	(18,709,800)
Investment properties (Note 14)	–	(107,000)
Dividends received (Notes 11 and 12)	503,110,990	456,332,861
Deposit for future stock subscription	–	(4,750,000)
Net cash flows provided by investing activities	296,908,043	90,720,968

(Forward)

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	₱1,051,000,000	₱1,112,668,000
Settlement of borrowings	(737,208,000)	(1,104,310,242)
Payment of principal portion of finance lease liabilities (Note 26)	(68,867,865)	(78,406,974)
Net cash flows used in financing activities	244,924,135	(70,049,216)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	320,591,495	(96,003,811)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,444,948,157	1,540,951,968
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱1,765,539,652	₱1,444,948,157

See accompanying Notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Center for Agriculture and Rural Development (CARD), Inc., (A Microfinance NGO) (“the Organization”), a nonstock, nonprofit organization, was incorporated in the Philippines on October 14, 1986. It was registered with the Philippine Securities and Exchange Commission (SEC) on March 6, 1987 primarily to undertake, directly finance and assist research and development work and/or economic evaluation for the development and improvement of the quality of life of people in underdeveloped and depressed areas.

On August 2, 2016, the Organization was deemed an accredited Microfinance NGO by the Microfinance NGO Regulatory Council (the Council) after having been certified by the SEC to have no derogatory information. In accordance with Republic Act (RA) No. 10693, otherwise known as the Microfinance NGOs Act, the Organization shall be entitled to avail of the two percent (2%) gross receipts tax on its income from microfinance operations (Note 23).

On August 16, 2016, the implementing rules and regulations (IRR) of Republic Act (RA) No. 10693 or otherwise known as the Microfinance NGOs Act was approved and implemented. The IRR of RA 10693 requires Microfinance NGOs to be established as non-stock, non-profit corporation with a capital contribution of at least One Million pesos and include the word “Microfinance” in the corporate and trade name of the Microfinance NGO seeking accreditation.

On September 17, 2016, the Board of Trustees (BOT) unanimously approved to amend the First Article of the Organization’s Articles of Incorporation (AOI) to change the corporate name of the Organization from Center for Agriculture and Rural Development (CARD), Inc. to CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD), Inc. (A Microfinance NGO). Further, in 2021, the Organization filed for the amendment of such AOI and By-Laws to the SEC and was approved last June 2, 2021.

The organization was authorized by the Bangko Sentral ng Pilipinas (BSP) on November 23, 2018 to operate as Remittance and Transfer Money under Subsection 4511N.2 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

The registered office of the Organization is located at 20 M. L. Quezon Street, City Subdivision, San Pablo City, Laguna. As at December 31, 2023 and 2022, the Organization has 1,318 and 1,271 units, respectively.

2. Summary of Significant Accounting Policies

Basis of Preparation

The parent company financial statements have been prepared under the historical cost basis, except for financial assets at Fair Value through Other Comprehensive Income (FVOCI) that have been measured at fair value. The parent company financial statements are presented in Philippine peso (₱), the Organization’s functional and presentation currency. All amounts are rounded off to the nearest peso, unless otherwise indicated.

Statement of Compliance

The financial statements of the Organization have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

These parent company financial statements are the separate financial statements of the Organization for management’s use and for filing with the Bureau of Internal Revenue (BIR). These parent company financial statements account for the Organization’s investments in subsidiaries and associates under the equity method as provided for under Philippine Accounting Standard (PAS) 27, *Separate Financial Statements* (Note 12).

The Organization prepares and issues consolidated financial statements as at and for the same period ended as these separate financial statements. Such consolidated financial statements provide information about the economic activities of the Organization and its subsidiaries and associates and may also be obtained from the Organization’s registered office address.

The table below lists the Organization’s investments in subsidiaries and associates, their corresponding principal places of business/country of incorporation, as well as the Organization’s proportion of the ownership interest held in these entities:

	Country of Incorporation	Percentages of Ownership	
		December 31	
		2023	2022
Subsidiaries			
CARD Myanmar Company Limited (CMCL)	Myanmar	99.7%	99.7%
Responsible Investments for Solidarity and Empowerment (RISE) Financing Company, Inc.	Philippines	61.9%	61.9%
Associates			
CARD MRI Hijos Tours, Inc.	Philippines	30.8%	40.0%
CARD MRI Insurance Agency (CAMIA), Inc.	Philippines	36.6%	36.6%
CARD SME Bank, Inc. (CARD SME Bank)	Philippines	36.8%	36.3%
CARD MRI Property Management (CMPM), Inc.	Philippines	34.7%	34.7%
CARD Bank, Inc. (CARD Bank)	Philippines	31.1%	31.1%
CARD Matapat Holdings	Philippines	35.0%	31.0%
CARD MRI Publishing House, Inc. (CMPuHI)	Philippines	22.7%	30.0%
CARD MRI Information Technology (CMIT), Inc.	Philippines	25.9%	25.9%
Mga Likha ni Inay (MLNI)	Philippines	14.6%	25.1%
CARD MRI Rizal Bank, Inc. (CMRBI)	Philippines	22.0%	22.0%
CARD MRI Astro Laboratories (CMA), Inc.	Philippines	19.4%	19.0%
CARD Leasing and Finance Corporation (CLFC)	Philippines	19.0%	19.0%
CARD MRI Holdings, Inc. (CMHI)	Philippines	13.0%	13.0%
Microfinance Information Data Sharing (MIDAS), Inc.	Philippines	15.5%	10.7%

Presentation of Parent Company Financial Statements

The Organization presents the parent company statement of assets, liabilities and fund balance broadly in order of liquidity. An analysis regarding recovery (asset) or settlement (liability) within twelve (12) months after the reporting date (current) and more than 12 months after the reporting date (noncurrent) is presented in Note 20.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Organization has adopted the following PFRSs and PAS and Philippine Interpretations beginning January 1, 2023. Adoption of these new standards did not have an impact on the parent company financial statements of the Organization.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*
The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:
 - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
 - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance. Meanwhile, the amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Early application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Organization.

- Amendments to PAS 8, *Definition of Accounting Estimates*
The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted. The amendments are not expected to have a material impact on the Organization.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

Summary of Significant Accounting Policies

Foreign Currency Translations - Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction.

Foreign currency-denominated monetary assets and liabilities are translated in Philippine peso based on the BSP closing rate prevailing at the statement of assets, liabilities and fund balance date, while for foreign currency-denominated income and expenses, at the prevailing exchange rates as at the date of transaction. Exchange differences arising from reporting foreign currency monetary items at rates

different from those at which they were previously recorded, as well as foreign exchange gains or losses arising from foreign currency transactions are credited to or charged against the statement of revenue over expenses in the year on which the rates changed.

Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Fair Value Measurement

Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Organization. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Organization uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Organization determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Organization has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash fund, cash on hand and demand, savings and time deposits in banks that are highly liquid and readily convertible to known amounts of cash with original maturities of three months or less from dates of placements and which are subject to insignificant risk of changes in value.

Financial Instruments – Initial Recognition and Subsequent Measurement

Date of recognition

Financial instruments within the scope of PFRS 9 are recognized in the statement of financial position when the Organization becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized using the trade date accounting, i.e., the date that the Organization commits to purchase or sell the asset.

Initial recognition and measurement of financial assets

Financial instruments are classified, at initial recognition, as either at amortized cost, FVOCI and FVTPL. The classification of financial instruments at initial recognition depends in their contractual terms and the business model for managing the instruments. Financial instruments except in the case of financial assets and financial liabilities recorded at FVTPL, are initially measured at fair value plus transaction costs. Receivables are measured at the transaction price.

As of December 31, 2023 and 2022, the Organization has no financial instruments at FVTPL.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Organization's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

'Day 1' difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Organization recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in the statement of revenue over expenses unless it qualifies for recognition as some other type of asset. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in the statement of revenue over expenses when the inputs become observable or when the instrument is derecognized. For each transaction, the Organization determines the appropriate method of recognizing the 'Day 1' difference amount.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments),
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Debt financial assets are measured at amortized cost if both of the following conditions are met:

- The asset is held within the Organization's business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortized cost using effective interest method less any impairment in value, with the interest calculated recognized as 'Interest income' in the statement of revenues and expenses.

As of December 31, 2023 and 2022, the Organization's financial assets measured at amortized cost include 'Cash and cash equivalents', 'Short-term investments', 'Receivables' and other loans and security deposits under 'Other Assets'.

Financial Assets at FVOCI

Upon initial recognition, the Organization can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

These financial assets are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. When the asset is disposed of, the cumulative gains or losses previously recognized are not reclassified to profit or loss, but is reclassified directly to 'Fund Balance' account. Any dividends earned on holding these equity instruments are recognized in profit or loss under 'Dividend income' account.

Financial liabilities at amortized cost

Issued financial instruments or their components, which are not designated at FVPL, are classified as liabilities under 'Capital build-up,' 'Borrowings,' and 'Accounts payable and other liabilities,' where the substance of the contractual arrangement results in the Organization having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

After initial measurement, financial liabilities not qualified and not designated as FVTPL are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR.

Derecognition of Financial Instruments

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Organization retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

- the Organization has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained the risks and rewards of the asset but has transferred the control over the asset.

Where the Organization has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control over the asset, the asset is recognized to the extent of the Organization’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Organization could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of revenue over expenses.

Offsetting of Financial Instruments

Financial instruments are offset and the net amount reported in the statement of assets, liabilities and fund balance only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously. The Organization assessed that it has currently enforceable right to set off if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Organization and all the other counterparties.

Income and expense are not offset in the parent company statement of revenue over expenses unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Organization.

Write-off

Financial assets are written off either partially or in their entirety when the Organization no longer expects collections or recoveries within a foreseeable future. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to loan loss provision.

Investments in Associates

An associate is an entity over which the Organization has significant influence and which is neither a subsidiary or a joint venture of the Organization. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or the joint control over those policies. In the financial statements, investments in associates are accounted for under the equity method of accounting.

An investment is accounted for using the equity method from the day it becomes an associate. On acquisition of investment, the excess of the cost of investment over the investor’s share in the net fair value of the investee’s identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and is neither amortized nor individually tested for impairment. Any excess of the investor’s share of the net fair value of the associate’s identifiable assets, liabilities and contingent liabilities over the cost of the investment is

excluded from the carrying amount of the investment, and is included as income in the determination of the share in the earnings of the investee.

Under the equity method, the investments in and advances to associates are carried in the consolidated statement of assets, liabilities and fund balance at cost plus post-acquisition changes in the Group’s share in the net assets of the investees, less any impairment in value.

The statement of comprehensive income reflects the Group’s share in the results of operations of the investee companies and the Organization’s share on movements in the investee’s other comprehensive income (OCI) are recognized directly in OCI in the financial statements. The Organization’s share in the total comprehensive income of an associate is shown in the statement of revenue over expenses and the statement of comprehensive income. The aggregate of the Organization’s equity in net income of associates is shown on the face of the statement of revenue over expenses.

Profits and losses resulting from transactions between the Organization and the investee companies are eliminated to the extent of the interest in the investee companies, and for unrealized losses, to the extent that there is no evidence of impairment of the assets transferred. Dividends received from investee companies are treated as a reduction of the accumulated earnings included under ‘Investments in associates’ account in the statement of assets, liabilities and fund balance.

The Organization discontinues applying the equity method when its investments in investee companies are reduced to zero. Accordingly, additional losses are not recognized unless the Organization has guaranteed certain obligations of the associates. When the investees subsequently report net income, the Organization will resume applying the equity method but only after its equity in the net income equals the equity in net losses of associates not recognized during the period the equity method was suspended.

Upon loss of significant influence over the associates, the Organization measures and recognizes any retained investments at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

The financial statements of the associates are prepared for the same reporting period as the Organization. The associates’ accounting policies conform to those used by the Organization for like transactions and events in similar circumstances.

Investments in Subsidiaries

A subsidiary is an entity over which the Organization has control. The Organization controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Organization’s financial statements, investments in subsidiaries is accounted for under the equity method of accounting similar to the investments in associates.

Property and Equipment

Land is carried at cost less any impairment in value and depreciable property and equipment, which includes building and improvements, furniture and fixtures and office and transportation equipment, is carried at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment, consists of its purchase price, including import duties, taxes, and any directly attributable costs to bring the asset to its working condition and location for its

intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repairs and maintenance, are normally charged against operations in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the statement of revenue over expenses.

Depreciation is computed using the straight-line method over the estimated useful lives (EUL) of the respective assets. The EULs of the depreciable assets are as follows:

Building	5 to 25 years
Transportation equipment	3 to 7 years
Furniture and equipment	3 to 5 years
Leasehold improvements	3 years or the terms of the related lease, whichever is shorter
Right-of-use Asset	1.5 to 5 years or the terms of the related lease, whichever is shorter

The EULs and the depreciation method are reviewed periodically to ensure that the period and the method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

The carrying values of the property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized in the statement of revenue over expenses.

Investment Properties

Investment properties are properties (land and/or buildings) held to earn rentals or for capital appreciation (or both). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and amortization and any impairment in value.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Depreciation on building and improvements is calculated on a straight-line basis over the EUL of 5 to 25 years from the time of acquisition of the investment properties.

Impairment of Nonfinancial Assets

Property and equipment, investment properties, investments in subsidiaries and associates and right-of-use assets

At each reporting date, the Organization assesses whether there is any indication that its nonfinancial assets may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Organization makes a formal estimate of recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (VIU) and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to operations in the year in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of revenue over expenses. After such reversal, the depreciation expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Fund Balance

General

General fund consists of all current and prior period results of operations. The Organization's earnings or assets shall not inure to the benefit of any of its trustees, organizers, officers, members or any specific person.

Restricted

Restricted fund pertains to the appropriations made by the Organization for future acquisitions and/or improvements of investment properties.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Organization and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty. The Organization has assessed that it is acting as a principal in all its revenue transactions.

The following specific recognition criteria must also be met before revenue is recognized:

Revenues within the scope of PFRS 15:

Grants

Grants are recognized when there is a reasonable assurance that the Organization will comply with the conditions attaching to it, and that the grant will be received. Grants received for a specific purpose or with condition are initially recognized as a liability shown as 'Funds held-in-trust' under 'Accounts payable and other liabilities' in the statements of assets, liabilities and fund balance, otherwise, they are recorded as 'Grants' in the statement of revenue over expenses.

Revenues outside the scope of PFRS 15:

Interest on Loans

Interest on Loans are recognized based on the effective interest method of accounting.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and allocating the income over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows through the expected useful life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options), includes any fees (such as service fees) or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

Under PFRS 9, when a financial asset becomes credit-impaired, the Organization calculates interest on loans by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Organization reverts to calculating interest on loans fees on a gross basis.

Interest income

Interest income on deposits in banks, short-term investments and other receivables is recognized as interest accrues using the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the interest-bearing financial instruments to the net carrying amount of the financial assets.

Rent income

Rent income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Dividend income

Dividends are recognized as revenue when the Organization's right to receive the payment is established.

Costs and Expenses

Costs and expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Organization. Cost and expense are recognized in the statement of revenue over expenses when it is probable that a decrease in future economic benefits related to a decrease in an asset or an increase in liability has occurred and the decrease in economic benefits can be measured reliably.

Retirement Benefits

The Organization operates a defined benefit retirement plan and hybrid retirement plan which require contributions to be made to separately administered funds.

The net defined benefit asset (liability) is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling, if any. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit retirement plan is determined using the projected unit credit method.

Retirement costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the statement of revenue over expenses. Past service costs are recognized when the plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit asset (liability) is the change during the period in the net defined benefit asset (liability) that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit asset (liability). Net interest on the net defined benefit asset (liability) is recognized as income (expense) in the statement of revenue over expenses.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in the statement of assets, liabilities and fund balance with a corresponding debit or credit to 'Remeasurement gains (losses) on retirement liabilities' under OCI in the period in which they arise. Remeasurements are not reclassified to the statement of revenue over expenses in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Organization, nor can they be paid directly to the Organization. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Organization's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when, and only when, reimbursement is virtually certain.

Employee leave entitlement

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

Leases

The Organization determines at contract inception whether a contract is, or contains, a lease by assessing whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Organization as a lessee

The Organization applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Organization recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities to make lease payments.

- **Right-of-use assets**

At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Organization recognizes right-of-use assets measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Subsequent to initial recognition, the Organization measures the right-of-use assets at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The Organization presents the right-of-use assets in 'Property and equipment' and subjects it to impairment in line with the Organization's policy on impairment of nonfinancial assets.

- **Lease liabilities**

At the commencement date of the lease, the Organization recognizes lease liabilities measured at the present value of lease payments to be made over the lease term discounted using the Organization's incremental borrowing rate, which is the rate of interest that the Organization would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The lease payments include fixed payments, any variable lease payments that depend on an index or a rate, and any amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Organization and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

After the commencement date of the lease, the Organization measures the lease liabilities by increasing the carrying amount to reflect interest on the lease liabilities (recorded in 'Interest expense on bills payable and other borrowings'), reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

- **Short-term leases and leases of low-value assets**

The Organization applies the short-term lease recognition exemption to its leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, and the leases of low-value assets recognition exemption to its leases of office space and staff house that are considered of low value (i.e., below ₱350,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense under 'Rental Expense' on a straight-line basis over the lease term.

Organization as a lessor

For finance leases where the Organization transfers substantially all the risks and rewards incidental to ownership of the leased item, the Organization recognizes a lease receivable in the statement of assets, liabilities and fund balance at an amount equivalent to the net investment (asset cost) in the lease. The Organization includes all income resulting from the receivable in 'Interest income on loans and receivables' in the statement of revenue over expenses.

The residual value of leased assets, which approximates the amount of guaranty deposit paid by the lessee at the inception of the lease, is the estimated proceeds from the sale of the leased asset at the end of the lease term. At the end of the lease term, the residual value of the leased asset is generally applied against the guaranty deposit of the lessee when the lessee decides to buy the leased asset.

In operating leases where the Organization does not transfer substantially all the risks and rewards incidental to ownership of an asset, the Organization recognizes rental income on a straight-line basis over the lease terms. The Organization adds back the initial direct costs incurred in negotiating and arranging an operating lease to the carrying amount of the leased asset and recognizes them as rental income over the lease term on the same basis. The Organization recognizes contingent rents as revenue in the period in which they are earned.

Income Taxes

Current tax

Current tax assets and current tax liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Provisions

Provisions are recognized when the Organization has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Organization expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of revenue over expenses, net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized under 'Interest expense' under 'Project related expenses' in the statement of revenue over expenses.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the financial statements unless the possibility of an outflow of assets embodying economic benefits is remote. Contingent assets are not recognized but are disclosed in the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post-year-end events up to the date of the approval of the BOT of the financial statements that provide additional information about the Organization's position at the reporting date (adjusting events), are reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed in the notes to the financial statements when material.

New standards and interpretations that have been issued but not yet effective

Pronouncements issued but not yet effective are listed below. The Organization intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Organization's parent company financial statements. The Organization has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. Earlier adoption is permitted, and that fact must be disclosed.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements in accordance with PFRS requires the management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

(a) Determination of significant influence over another entity

The determination of significant influence over another entity, other than the rebuttable presumption of ownership over twenty percent (20.0%), requires significant judgment. In making judgment, the Organization evaluates existence of the following:

- representation on the Board of Directors (BODs) or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the entity and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

As at December 31, 2023 and 2022, the Organization determined that it exercises significant influence over the following entities:

	Percentages of Ownership	
	December 31	
	2023	2022
CMA	19.4%	19.0%
CLFC	19.0%	19.0%
MIDAS	15.5%	10.7%
MLNI	14.6%	25.1%
CMHI	13.0%	13.0%

Although the Organization holds less than 20.0% of the ownership interest and voting rights in CMA, CLFC, MIDAS, MLNI and CMHI, the Organization considers that it exercises significant influence through its representation in the investees' BOT. Accordingly, the Organization accounted for its investments in these entities as associates under the equity method of accounting.

The investments in associates of the Organization are disclosed in Note 12 and the related applicable accounting policy is disclosed in Note 2.

Estimates

(a) Impairment of financial assets

The measurement of impairment losses under PFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. The estimates are driven by a number of factors, changes which can result in different levels of allowances.

The Organization's ECL calculations are outputs of complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Internal credit grading model, which assigns PDs to the individual grades
- Criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime CL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

The ECL models and all ECL-related policies are approved by the Risk Management Committee and the BOT. The Risk Management Unit, in collaboration with the Data Collection Center, calculates the ECL for all credit risk exposures. The total ECL to be booked by the Finance and Accounting Division is approved by both the Director for Finance and Accounting and the Director of Risk Management Unit.

(b) Present value of long term and post-employment benefits

The determination of the Organization's net plan assets and annual retirement and other long term employment benefits expense is dependent on the selection of certain assumptions used in calculating such amounts. These assumptions include, among others, discount rates and salary rates.

In determining the appropriate discount rate, the Organization considers market yields on Philippine government bonds with terms consistent with the expected employee benefit payout as of the reporting date and the extrapolated maturities corresponding to expected duration of the defined benefit obligation. For the salary projection rate, the Organization considers the inflation rate and expected average future salary increase rate of the employee, while the mortality rate was based on the 2001 Commissioners Standard Ordinary Table – Generational. While the Organization believes that the assumptions are reasonable and appropriate, significant differences between actual experience and assumptions may materially affect the cost of employee benefits related obligations.

The present value of the retirement obligation and fair value of plan assets are disclosed in Note 21.

(c) Financial assets not quoted in an active market

When the fair values of financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. These judgments may include considerations of liquidity and model inputs such as correlation and volatility for longer dated derivatives.

4. Fair Value Measurement

The methods and assumptions used by the Organization in estimating fair values of assets and liabilities for which fair value is disclosed are as follows:

Cash and cash equivalents, short-term investments, receivables from members, due from affiliates, other receivables, security deposits, other loans, capital build-up, borrowings, and accounts payable and other liabilities

These accounts approximate their carrying amounts in view of relatively short-term maturities of these instruments.

Investment properties

Fair values of the Organization's investment properties have been determined based on valuations made by independent appraisers on the basis of recent sales of similar properties in the same areas as the investment properties and taking into account the economic conditions prevailing at the time the valuations were made.

Unquoted equity investments

Fair values are estimated using capital asset pricing model to compute the fair value under Level 3 fair value hierarchy using weighted average cost of capital rate (WACC) of 12.40% and 12.05% for 2023 and 2022, respectively.

The Organization uses a hierarchy for determining and disclosing the fair value of its assets and liabilities. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted prices) in active markets for identical assets and liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Fair Value Hierarchy

The following table summarizes the carrying amounts and the fair values by level of the fair value hierarchy of the Organization's long-term financial instruments and non-financial assets that are carried at fair value or for which fair values are disclosed as at December 31, 2023 and 2022:

	2023		2022	
	Carrying Value	Level 3	Carrying Value	Level 3
Assets for which fair values are measured:				
Financial assets				
Financial assets at FVOCI	₱151,676,051	₱151,676,051	₱97,045,895	₱97,045,895
Assets for which fair values are disclosed:				
Nonfinancial assets				
Investment properties	33,555,153	56,984,000	35,799,442	41,983,961
Financial liabilities				
Borrowings	1,249,403,000	1,344,979,829	935,728,000	933,773,727

There are no transfers between fair value levels in 2023 and 2022.

The following table summarizes the valuation techniques, inputs and assumptions used and the significant unobservable inputs valuation for investment property held by the Organization:

	Valuation technique	Significant unobservable inputs
Land	Market approach	Size, location, shape and time element
Financial assets at FVOCI	Capital asset pricing model	Median of costs of equity and debt
Financial assets at FVOCI	Adjusted net asset	Book value per share
Borrowings	Discounted future cash flow	Market rates

Valuation Technique	Investment	Significant Unobservable Input	Inputs	
			2023	2022
Capital asset pricing model	CBI	Cost of equity	12.40%	12.05%
Capital asset pricing model	CRBI	Cost of equity	12.40%	12.05%
Adjusted net asset	BotiCARD	Book value per share	₱7.05/share	₱6.64/share
Adjusted net asset	AppendPay	Book value per share	₱54.91/share	-

The market data approach is a comparable method wherein the value of the property is based on sales and listings of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison

are situated within the immediate vicinity of the subject property. Comparison would be premised on the factors of location, size and shape of the lot, and time element.

Financial assets at FVOCI

The Organization carries unquoted equity securities as FVOCI investments classified as Level 3 within the fair value hierarchy.

In 2023 and 2022, the Company recognized movements in fair value reserves on FVOCI investments amounting to ₱18.7 million and ₱19.1 million respectively.

Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

The Organization estimates the fair value of the unquoted equity securities using adjusted net asset value approach with consideration of the most recent transaction price. The Company also determines an appropriate discount adjustment for the lack of marketability of these unquoted securities. Below shows the sensitivity of the valuation to various changes in assumption:

Fair value of financial asset designated at FVOCI	₱11,569,607
Alternative scenarios:	
Increase/decrease in book value per share:	
+10.00%	1,156,960
- 10.00%	(1,156,960)

Capital asset pricing model

The Organization estimates the fair value of the unquoted equity securities using the capital asset pricing model. Below shows the sensitivity of the valuation to various changes in assumption:

Fair value of financial assets at FVOCI	₱140,106,444
Alternative scenarios:	
Increase/decrease in cost of equity:	
+100 basis points	(10,455,841)
-100 basis points	12,293,324

The use of reasonably possible alternative assumptions in the significant unobservable inputs will affect the fair value of the unquoted equity securities and the OCI (before tax) as presented above.

5. Financial Risk Management Objectives and Policies

In the course of the business cycle, the Organization has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

In line with the Organization's mission of "Providing continued access to integrated microfinance and social development services to an expanding membership base by organizing and empowering women and their families", the risk management framework of the Organization involves identifying and assessing risks, designing strategies and implementing policies to mitigate risks, and conducting evaluation for adjustments needed to minimize risks.

The BOT through the Audit Committee (AC) of the Organization is responsible for monitoring the Organization's implementation of risk management policies and procedures and for reviewing the adequacy of risk management framework in relation to the risks faced by the Organization. The AC prepares monthly reporting to BOT on the results of reviews of actual implementation of risk management policies. The Risk Management Unit of the Organization is strengthened in conjunction with AC and Internal Audit (IA) functions. IA undertakes both regular audit examination and ad hoc reviews of risk management controls and procedures, the results of which are reported to the AC.

Credit Risk

Credit risk is the risk of financial loss to the Organization if the counterparty to a financial instrument fails to meet its contractual obligations.

Management of credit risk

The Organization manages credit risk by providing field personnel with thorough trainings for effective and efficient service delivery to mitigate such risk. A codified signing authority is in place for every level of receivables processing and approval. Receivables are guaranteed by co-borrower/guarantor from family member. All past due/impaired accounts are reported on a monthly basis. Consistent monitoring for these accounts is established by competent and diligent personnel to maximize recovery. Writing off bad debt accounts are approved by the BOT through its Executive Director.

Intensive management monitoring of the program and regular internal audit examination are being conducted. Identified existing and potential irregularities are being discussed and processed during the monthly AC meeting. Consequently, a summary of AC reports is being presented to the regular quarterly meeting of the BOT.

Maximum exposure to credit risk

The maximum credit exposure of the Organization's financial instruments is equal to their carrying value except for receivable from members.

An analysis of the maximum exposure to credit risk of the Organization as at December 31, 2023 and 2022 are as follows (in millions):

	Maximum credit exposure	Fair value of collateral	Financial effect of collateral or credit enhancement	Net exposure
2023				
Receivable from members	P14,406	P3,486	P3,486	P10,920
2022				
Receivable from members	P11,575	P3,841	P3,841	P7,734

Credit enhancement for receivables from members pertains to contribution of members for capital build-up purposes equivalent to 20.0% of the loaned amount of the member, depending on type of loan concerning the Organization.

The Organization has no financial instruments with right of set-off in accordance with PAS 32 as at December 31, 2023 and 2022. There are also no financial instruments that are subject to an enforceable master netting arrangements of similar agreements which require disclosure in the financial statements.

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Organization's financial instruments are concentrated to rural borrowers.

Credit quality per class of financial assets

The credit quality of financial assets is monitored and managed based on credit standing and history.

High grade represents bank deposits, receivables or advances which have a high probability of collection. The counterparty has the apparent ability to satisfy its obligation and the securities on the receivables are readily enforceable. These also include deposits with reputable institutions from where the deposits may be withdrawn and recovered with certainty.

Standard grade represents deposits, receivables or advances where collections are probable due to the reputation and the financial ability of the counterparty to pay.

Further, the financial assets are also grouped according to stage whose description is explained as follows:

Stage 1 - those that are considered current and up to 90 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 90 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The tables below show the credit quality per class of receivables (gross of allowance for credit losses) as at December 31, 2023 and 2022 (in thousands):

	2023			
	ECL Staging		Stage 3	Total
	Stage 1	Stage 2		
	12-month ECL	Lifetime ECL	Lifetime ECL	
Neither past due nor impaired				
High grade	P-	P-	P-	P-
Standard grade	14,550,151	-	-	14,550,151
Past due but not impaired	74,348	-	-	74,348
Past due and impaired	208,732	14	15,578	224,324
Gross carrying amount	P14,833,231	P14	P15,578	P14,848,823

	2022			
	ECL Staging		Stage 3	Total
	Stage 1	Stage 2		
	12-month ECL	Lifetime ECL	Lifetime ECL	
Neither past due nor impaired				
High grade	P-	P-	P-	P-
Standard grade	11,766,170	-	-	11,766,170
Past due but not impaired	85,181	-	-	85,181
Past due and impaired	116,200	-	30,793	146,993
Gross carrying amount	P11,967,551	P-	P30,793	P11,998,344

2023					
	Neither past due nor impaired		Past due but not impaired	Past due and impaired	Total
	High Grade	Standard grade			
Cash in banks	P1,765,540	P-	P-	P-	P1,765,540
Short-term investments	422,023	-	-	-	422,023
Other assets	-	85,148	-	-	85,148
	P2,187,563	P85,148	P-	P-	P2,272,711

2022					
	Neither past due nor impaired		Past due but not impaired	Past due and impaired	Total
	High Grade	Standard grade			
Cash in banks	P1,444,948	P-	P-	P-	P1,444,948
Short-term investments	375,962	-	-	-	375,962
Other assets	-	35,995	-	-	35,995
	P1,820,910	P35,995	P-	P-	P1,856,905

As at December 31, 2023 and 2022, the Organization's receivables that are past due for more than 90 days are considered impaired.

Aging analysis of past due but not impaired

The following tables show the total aggregate amount of receivables that are contractually past due but not considered as impaired per delinquency bucket as at December 31, 2023 and 2022 (in thousands):

2023	Less than 30 Days	31 to 60 Days	61 to 90 Days	Total
Project assistance receivables	P7,111	P27,970	P23,881	P58,962
Members assistance receivables	2,175	6,975	6,236	15,386
Other receivables	17,716	1,018	399	19,133
	P27,002	P35,963	P30,516	P93,481

2022	Less than 30 Days	31 to 60 Days	61 to 90 Days	Total
Project assistance receivables	P13,248	P28,064	P25,415	P66,727
Members assistance receivables	3,402	7,824	7,229	18,455
Other receivables	18,689	419	2,052	21,160
	P35,339	P36,307	P34,696	P106,342

Liquidity Risk

Liquidity risk is the risk arising from potential inability to meet obligations when they become due at a reasonable cost and timely manner. The Organization manages liquidity risk by assessing the gap for additional funding and determining the best source and cost of funds on a monthly basis. To ensure sufficient liquidity, the Organization set aside funds to pay currently maturing obligations. These funds are placed in short-term investments and deposited in banks by the Organization. Monitoring of daily cash position is being done to guide the management in making sure that sufficient liquidity is maintained. The Treasury Executive Committee was also established to regularly review liquidity position of the Organization monthly.

Analysis of financial assets and financial liabilities by remaining maturities

The tables below summarize the maturity profile of the financial assets and financial liabilities of the Organization based on contractual undiscounted cash flows (in thousands):

	On demand	Due within 1 month	1 to 3 months	3 to 12 months	Beyond 1 year	Total
2023						
Financial Assets						
Cash and cash equivalents	P1,159,992	P321,824	P286,530	P-	P-	P1,768,346
Short term investments	-	186,564	212,675	25,483	-	424,722
Receivables	4,036	853,144	3,354,581	12,916,636	64,324	17,192,721
Financial assets at FVOCI	-	-	-	-	151,676	151,676
Other assets	174	17,206	1,137	40,169	74,999	133,685
Total Financial Assets	1,164,202	1,378,738	3,854,923	12,982,288	290,999	19,671,150
Financial Liabilities						
Capital build-up	3,412,650	344,307	1,046,955	2,114,549	342	6,918,803
Accounts payable and accrued expenses	-	230,806	85,802	46,077	126,447	489,132
Borrowings	-	-	339,624	841,031	112,374	1,292,669
Total Financial Liabilities	3,412,650	575,113	1,472,021	3,001,657	239,163	8,700,604
Net Undiscounted Cash Flows	(P2,248,448)	P803,625	P2,382,902	P9,980,631	P51,836	P10,970,546

	On demand	Due within 1 month	1 to 3 months	3 to 12 months	Beyond 1 year	Total
2022						
Financial Assets						
Cash and cash equivalents	P614,476	P725,576	P50,090	P55,506	P-	P1,445,648
Short term investments	-	154,473	222,928	-	-	377,401
Receivables	4,036	591,064	2,961,105	10,181,192	77,407	13,814,804
Financial assets at FVOCI	-	-	-	-	97,046	97,046
Other assets	1,146	202	106	45,596	27,050	74,100
Total Financial Assets	619,658	1,471,315	3,234,229	10,282,294	201,503	15,808,999
Financial Liabilities						
Capital build-up	2,486,701	364,582	1,238,893	8,594,941	1,637	12,686,754
Accounts payable and accrued expenses	-	168,125	36,938	72,190	160,959	438,212
Borrowings	-	-	334,698	390,690	254,334	979,722
Total Financial Liabilities	2,486,701	532,707	1,610,529	9,057,821	416,930	14,104,688
Net Undiscounted Cash Flows	(P1,867,043)	P938,608	P1,623,700	P1,224,473	(P215,427)	P1,704,311

Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows of a financial instrument as a result of changes in its price, in turn caused by changes in interest rates, foreign currency exchange rates, equity prices and other market factors.

Interest rate risk

Interest rate risk is the risk that future cash flows from a financial instrument will fluctuate because of changes in market interest rates.

As of December 31, 2023 and 2022, the Organization has no financial assets and liabilities subject to repricing. As such, the Organization is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Organization's principal transactions are carried out in Philippine peso and its exposure to foreign currency risk arises primarily with respect to the Organization's cash in banks, short-term investments and borrowings which are denominated in US dollar (\$) and Euro (€).

The following table shows the foreign currency-denominated accounts of the Organization as at December 31, 2023 and 2022:

	2023		2022	
	in \$	in €	in \$	in €
Cash in banks and cash equivalents	630,284	16,424	710,821	116,424
Other receivables	607,345	–	615,017	–
Other assets	841,597	–	841,597	–
Borrowings	(300,000)	–	(1,353,708)	–
Net Exposure	1,779,226	16,424	813,727	116,424

In translating foreign currency-denominated accounts to Philippine peso amounts, the exchange rates used were ₱55.37 to \$1.0 and ₱61.47 to €1.0 and ₱55.76 to \$1.0 and ₱59.55 to €1.0 in 2023 and 2022, respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the Philippine peso exchange rate, with all other variables held constant, of the Organization's excess of revenue over expenses. There is no impact on the Organization's equity other than those already affecting the excess of revenue over expenses.

Currency	Change in currency rate in %	Effect on excess of revenue over expenses
2023		
USD	+5.0	₱4,925,788
	–5.0	(4,925,788)
Euro	+5.0	₱50,479
	–5.0	(50,479)
Currency	Change in currency rate in %	Effect on excess of revenue over expenses
2022		
USD	+5.0	₱2,268,671
	–5.0	(2,268,671)
Euro	+5.0	₱346,652
	–5.0	(346,652)

Equity price risk

The Organization has no equity instruments that are publicly traded, thus, it has no exposure to changes in equity prices.

6. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	₱108,261	₱145,571
Cash in banks (Note 27)	1,765,431,391	1,444,802,586
	₱1,765,539,652	₱1,444,948,157

Cash in banks consist of demand, savings and time deposit accounts. Peso time deposit placements, with a term of less than three months, bear interest from 1.00% to 6.20% and from 0.75% to 5.70% in 2023 and 2022, respectively. In addition, the Organization has dollar and euro accounts amounting to ₱34.9 million (\$0.63 million) and ₱1.0 million (€0.02 million) as of December 31, 2023, respectively, and ₱39.6 million (\$0.71 million) and ₱6.9 million (€0.12 million) as of December 31, 2022, respectively.

The Organization's peso demand and savings deposits earn annual interest ranging from 0.03% to 1.0% and from 0.05% to 1.0% in 2023 and 2022, respectively.

Interest income under 'Other income' earned by the Organization from cash in banks amounted to ₱43.6 million and ₱10.9 million in 2023 and 2022, respectively (Note 25).

7. Short-term Investments

Short-term investments represent time deposits and investments in treasury bills with maturities of more than three months but less than one year. As at December 31, 2023 and 2022, the short-term investments amounted to ₱422.0 million and ₱376.0 million, respectively (Note 27).

Short-term investments earn annual interest ranging from 1.5% to 6.5% and from 0.6% to 4.0% in 2023 and 2022, respectively. Interest income under 'Other income' from short-term investments amounted to ₱27.3 million and ₱6.9 million in 2023 and 2022 (Note 25).

8. Receivables from Members

This account consists of:

	2023	2022
Project assistance receivable	₱10,786,065,933	₱8,977,467,947
Members assistance receivable	4,062,757,150	3,020,875,922
	14,848,823,083	11,998,343,869
Allowance for credit losses (Note 16)	(443,173,188)	(423,648,377)
	₱14,405,649,895	₱11,574,695,492

Receivables from members are partially secured by contributions from members recorded as 'Capital build-up' amounting to ₱3.5 billion and ₱3.8 billion as at December 31, 2023 and 2022, respectively (Note 17).

Project assistance receivable and member assistance receivable earn annual effective interest on loans ranging from 12.0% to 58.8% and from 12.0% to 58.8% in 2023 and 2022, respectively.

As of December 31, 2023 and 2022, interest on loans earned from receivables from members are as follows:

	2023	2022
Project assistance receivable	₱4,888,056,852	₱4,203,065,503
Members assistance receivable	1,851,199,102	1,340,428,157
Service fees	82,371,410	75,948,237
Interest on loans	₱6,821,627,364	₱5,619,441,897

Receivables from members include past due receivables amounting to ₱298.7 million and ₱232.2 million as of December 31, 2023 and 2022, respectively.

As of December 31, 2023 and 2022, project assistance receivables with carrying value of ₱1.08 billion and ₱660.0 million, respectively, were used as collateral for interest-bearing borrowings (Note 18).

9. Due from Affiliates

This account consists of:

	2023	2022
CARD Mutual Benefit Association (MBA), Inc.	₱594,315	₱—
CARD MRI Hijos Tours, Inc. (CMHTI)	60,582	—
CARD Indogrosir, Inc.	60,058	—
CARD OttoKonek, Inc.	39,305	—
CARD Pioneer Microinsurance Inc. (CPMI)	18,100	468,924
Responsible Investment for Solidarity and Empowerment (RISE)	4,536	—
Mga Likha ni Inay (MLNI), Inc.	2,750	—
CARD MRI Insurance Agency (CAMIA) Inc.	1,250	—
CARD MRI Microfinance, Inc. (CMMI)	—	82,035
Total	₱780,896	₱550,959

The Organization, CARD MBA, CLFC, CMDI, CARD Publishing House, CMHTI, CPMI, CMPMI, FDS Asya, CARD EMPC, CAMIA, CMMI, BotiCARD, MLNI, CBI, CMA, CMRBI, CARD OttoKonek, CARD Indogrosir, and CARD Masikhay are all members of CARD Mutually Reinforcing Institutions (MRI) Group.

Due from CARD MBA pertains to the Organization's claims due to occurrence of insured events (Note 27).

Due from CMHTI, CARD Indogrosir, CARD OttoKonek, RISE, MLNI, CAMIA, CPMI, and CMMI mainly consist of the affiliates' share in expenses paid for by the Organization (Note 27).

10. Other Receivables

This account consists of:

	2023	2022
Accrued interest on loans receivable (Note 8)	₱225,462,268	₱138,659,793
Receivable from:		
Officers and employees	39,828,560	42,696,487
Other international partners	33,628,715	34,628,003
Other microfinance institutions	13,128,822	13,400,166
Others	1,660,631	4,447,981
Accrued interest receivable (Note 6 and Note 7)	5,223,907	2,096,160
	318,932,903	235,928,590
Allowance for credit losses (Note 16)	(66,609,613)	(71,246,098)
	₱252,323,290	₱164,682,492

Other international partners include billings made to international partners for technical assistance provided and shared expenses paid by the Organization on behalf of these entities.

Receivables from other microfinance institutions are short-term financing with fixed interest rate of 12.0%, which are granted to microfinance organizations and cooperatives operating in hard-to-reach areas to improve the life of the poor communities. Normal term of these receivables is six months to one year.

Interest income which is included in 'Other income' from the interest-bearing receivables amounted to ₱1.1 million and ₱1.0 million in 2023 and 2022 respectively (Note 25).

11. Financial Assets at FVOCI

This account consists of:

	2023	2022
Non-listed equity investments		
CARD Bank Inc.	₱145,550,200	₱72,202,400
CMRBI	15,117,400	15,117,400
BotiCARD Inc.	5,249,985	5,249,985
AppendPay	990,000	990,000
	166,907,585	93,559,785
Unrealized fair value gain (loss)	(15,231,534)	3,486,110
	₱151,676,051	₱97,045,895

Additional investment of 93,549 preferred shares at ₱200 per share was made to CARD Bank, Inc. amounting to ₱18.7 million for 2022. In 2023, 366,649 preferred shares at ₱200 per share amounting to ₱73.3 million was reclassified to financial assets at FVOCI from investment in associates. No additional investment was made for CBI, CMRBI, BotiCARD and AppendPay for 2023.

In 2020, investment in AppendPay was made which composed of 9,900 common shares at ₱100 per share. AppendPay is engaged in digital financial services which help to provide ease of doing business and convenience to the poor population in the microfinance and social enterprise sector.

Dividend income from financial assets at FVOCI amounted to ₱20.6 million and ₱23.5 million in 2023 and 2022, respectively (Note 25).

The rollforward for the Organization's unrealized fair value gain on FVOCI investments follow:

	2023	2022
Balances at beginning of year	₱3,486,110	₱22,584,600
Movements on unrealized loss on financial assets at FVOCI	(18,717,644)	(19,098,490)
Balance at end of year	(₱15,231,534)	₱3,486,110

The Organization recognized unrealized loss on market revaluation of financial assets at FVOCI amounting to ₱18.7 million and ₱19.1 million for the years ended December 31, 2023 and 2022, respectively. Fair value changes of financial assets at FVOCI are presented as components of 'Reserves' in Fund balance attributable to parent company.

12. Investments in Subsidiaries and Associates

This account consists of the following investments:

	2023	2022
Acquisition cost:		
Subsidiaries:		
CMCL – 99.7% owned in 2023 and 2022	₱37,186,326	₱43,024,249
RISE – 61.9% owned in 2023 and 2022	23,984,258	23,984,258
	61,170,584	67,008,507
Associates:		
CARD Bank – 31.1% owned in 2023 and 2022	507,118,488	580,448,288
CARD SME Bank – 36.8% and 36.3% owned in 2023 and 2022, respectively	401,748,888	424,718,588
CMPM – 34.7% in 2023 and 2022, respectively	230,730,100	138,063,100
CMRBI – 22.0% owned in 2023 and 2022	186,278,125	186,278,125
CMIT – 25.9% owned in 2023 and 2022	84,934,700	84,934,700
CARD Matapat Holdings – 35.0% and 31.0% owned in 2023 and 2022, respectively	48,240,100	48,240,100
CLFC – 19.0% owned in 2023 and 2022	19,000,000	19,000,000
CAMIA – 36.6% owned in 2023 and 2022	18,315,500	18,315,500
CMHI – 13.0% owned in 2023 and 2022	17,500,000	17,500,000
CMA – 19.4% and 19.0% owned in 2023 and 2022, respectively	5,811,300	5,811,300
MLNI – 14.6% and 25.1% owned in 2023 and 2022, respectively	2,192,300	2,192,300
MIDAS – 15.5% and 10.7% owned in 2023 and 2022, respectively	1,304,133	1,304,133
CARD MRI Hijos Tours – 30.8% and 40.0% owned in 2023 and 2022, respectively	799,985	799,985
CARD MRI Publishing House – 22.7% and 30.0% owned in 2023 and 2022, respectively	635,965	300,000
	1,524,609,584	1,527,906,119
Accumulated equity in net earnings:		
Balance at beginning of year	2,012,754,448	1,597,915,861
Share in net income of associates and subsidiaries for the year	1,258,754,268	847,675,139
Dividends received	(482,502,905)	(432,836,552)
	2,789,005,811	2,012,754,448
Accumulated equity in other comprehensive income (loss):		
Balance at beginning of year	(2,049,055)	(15,795,365)
Share in comprehensive income (loss) of associates and subsidiaries for the year	(10,583,216)	13,746,310
	(12,632,271)	(2,049,055)
	₱4,362,153,708	₱3,605,620,019

CARD Myanmar Company Limited is a private limited company incorporated under Myanmar Companies Act through the Directorate of Investment Company Administration (DICA) with principal activities is to provide three major services such as microfinance, capacity building and technical assistance as per License No. 0207/2015 dated November 5, 2015.

Responsible Investment for Solidarity and Empowerment (RISE) Financing Company, Inc. was established primarily to engage in all operations and activities of financing companies as provided in the Financing Company Act Republic Act (RA) No. 8556.

CARD Bank, Inc. a microfinance-oriented rural bank, is engaged in extending microcredit and rural credit to small farmers and tenants and to deserving rural industries or enterprises. CARD Bank offers a wide range of products and services such as deposit products, loans, and treasury that cater mainly to the consumer market.

CARD SME Bank, Inc. is a thrift bank which offers working capital financing to businesses engaged in agricultural services, industry and housing and provides diversified financial and allied services for its chosen market and constituents especially for small and medium enterprises, microfinance, and individuals.

CMPM was established primarily to engage in the business of property management and to invest and acquire real property in accordance with the Corporation Code of the Philippines.

CMRBI was established primarily to engage in the business of rural banking as defined and authorized under RA No. 3779, as amended, such as granting loans to small farmers and to deserving rural enterprises, as well as receiving deposits in accordance with the regulations promulgated by the Monetary Board.

CMIT was established primarily to provide CARD MRI's major information technology services. As a major service offered to its sister institutions, integrated solutions for microfinance and micro-insurance have become the area of specialization of CMIT.

CARD Matapat Holdings (formerly Asenso Tech, Inc.; the Company) was established primarily to acquire and hold investment shares of stocks, any bonds, debentures and securities, or obligations, created, negotiated or issued by any foreign or domestic corporation, association or other entity and to provide business support to its subsidiaries, affiliates and other related companies to continuously enhance service, compliance and productivity and core practices.

CLFC was incorporated to extend credit facilities to consumer and industrial, commercial or agricultural enterprises by direct lending, or by discounting or factoring commercial papers or account receivables or by buying and selling contracts without quasi-banking activities.

CAMIA primarily engages in the business of selling life and nonlife insurance products and other related services.

CMHI was established primarily to acquire and hold investment shares of stocks, any bonds, debentures and securities, or obligations, created, negotiated or issued by any foreign or domestic corporation, association or other entity and to provide business support to its subsidiaries, affiliates and other related companies to continuously enhance service, compliance and productivity and core practices.

CARD MRI ASTRO (CMALI). was engage in manufacturing, selling alcohol, disinfectant and cleaning products for the members and clients of the Center for Agriculture and Rural Development-Mutually Reinforcing Institutions (CARD-MRI).

MLNI was engage in manufacturing, selling, advertising, promoting, consolidating, and trading of products of the members and clients of the Center for Agriculture and Rural Development-Mutually Reinforcing Institutions (CARD-MRI).

The Microfinance Information Data Sharing Inc. (MiDAS) is the credit bureau for microfinance institutions (MFIs) in the Philippines. It is the data sharing system that allows MFIs to submit reports, send inquiries, and retrieve results on borrower information. CMHT .I was created primarily to provide a heritage tour program for local, inbound and outbound tours and to create a venue for inclusive tourism where CARD clients and their families will be involved.

CARD MRI Publishing House Inc. was established primarily to provide a development newspaper and other publications to CARD MRI stakeholders and the public and to communicate microfinance and community development programs to the CARD MRI, the public and the community.

Except for CARD Bank, CARD SME Bank, CAMIA, CMIT, CMRBI, CMHI, CMA, CARD Matapat Holdings, and MIDAS, the principal place of business of associates is in M. L. Quezon Street, City Subdivision, San Pablo City, Laguna. CARD Bank, CAMIA, CMIT., and CMHI's principal place of business is located in 35 Padre Burgos St. cor. M. Paulino St., San Pablo City, Laguna. CARD SME Bank's principal place of business is located at 120 M. Paulino Street cor. Burgos Street, San Pablo City, Laguna. CMRBI's principal place of business is at P. Guevarra St., cor. Aguirre St., Brgy. Poblacion 2, Sta. Cruz, Laguna. CMA's principal office is located at 27, PHIL-AM Road, Kapitolyo, Pasig City. CARD Matapat Holdings' principal office is located at 10F Rockwell Building Hidalgo cor. Plaza Drive Rockwell Center, Poblacion, Makati City. MIDAS's principal office is located at 3F TSKI Corporate Office, National Highway, Brgy. Mali-ao, Palvia, Iloilo.

The Organization's associates are all private companies and there are no quoted market prices available for their shares.

The breakdown of dividends from associates is shown below:

	2023	2022
CARD Bank	₱230,433,644	₱331,791,133
CARD SME Bank	99,229,050	13,781,812
CMRBI	73,920,000	24,530,000
CMIT	41,128,206	22,039,031
CAMIA	25,641,700	27,472,800
CLFC	11,400,000	12,350,000
CMPhI	335,969	–
CMHTI	239,997	–
CMA	174,339	871,695
CMPM	–	81
Total	₱482,502,905	₱432,836,552

Limitations on dividend declaration of associates

The Bangko Sentral ng Pilipinas (BSP) requires banks to keep certain levels of regulatory capital and liquid assets, limit their exposures to other parts of the Organization and comply with other regulatory ratios.

As of December 31, 2023 and 2022, there were no agreements entered into by the associates of the Organization that may restrict dividends and other capital distributions to be paid, or loans and advances to be made or repaid to or from the Organization. The dividend declarations and payments of the investee banks are subject to the approval of BSP.

As of December 31, 2023 and 2022, accumulated equity in net earnings amounting to ₱2.8 billion and ₱2.0 billion is not available for dividend declaration. The accumulated equity in net earnings becomes available for dividends upon declaration and receipt of cash dividends from the investees.

As of December 31, 2023 and 2022, the Organization has no share on commitments and contingencies of its associates.

The following tables present the summarized financial information of associates as at and for the years ended December 31, 2023 and 2022:

December 31, 2023														
	CARD SME Bank	CARD Bank	CMIT	CAMIA	CMA	CMRBI	CLFC	CMPM	CMHI	CARD Hijos Tours	CARD Publishing House	Mga Likha ni Inay	CARD Matapat Holdings	MIDAS
Statement of assets, liabilities and fund balance														
Current assets	P7,804,141,472	P18,441,143,796	P353,871,274	P39,773,590	P44,141,167	P6,703,472,337	P317,357,167	P85,671,878	P34,530,727	P6,176,652	P8,403,468	P19,334,430	P36,346,263	P24,343,941
Noncurrent assets	2,198,621,787	6,605,836,116	490,481,131	216,990,979	9,926,264	197,002,810	327,609,024	585,956,500	183,372,157	839,486	873,046	3,979,003	91,093,936	385,162
Current liabilities	7,243,267,124	15,383,792,652	82,211,918	14,542,018	5,621,128	3,561,004,227	287,560,291	9,866,205	141,680	816,344	729,128	5,942,350	94,466	694,272
Noncurrent liabilities	303,238,564	1,525,043,679	14,424,823	8,678,922	136,307	1,420,363,834	196,337,724	10,445,574	—	—	—	—	—	—
Statement of revenue over expenses														
Gross income	3,314,708,153	7,792,238,740	512,125,352	185,628,544	53,325,026	2,358,541,550	256,388,652	26,739,100	30,924,607	14,490,342	24,503,988	15,688,345	2,049,269	9,270,154
Expenses	2,626,308,722	5,335,694,315	297,098,012	89,981,697	34,025,000	1,825,945,554	204,832,882	12,534,185	464,311	12,979,510	23,625,996	11,944,973	589,287	6,580,931
Net income (loss)	688,399,431	2,456,544,425	215,027,340	95,646,847	19,300,026	532,595,996	51,555,770	14,204,915	30,460,296	1,510,832	877,992	3,743,372	1,459,982	2,689,223
Statement of comprehensive income (loss)														
Other comprehensive income (loss)	(25,247,180)	(25,828,872)	13,115,242	99,578,980	(495,025)	(13,853,750)	491,393	(1,122,309)	7,134,981	(382,397)	(258,673)	114,212	—	—
Total comprehensive income	663,152,251	2,430,715,553	228,142,582	195,225,827	18,805,001	518,742,246	52,047,163	13,082,606	37,595,277	1,128,435	619,319	3,857,584	1,459,982	2,689,223
Net assets	P2,456,257,571	P8,138,143,581	P748,715,664	P233,543,629	P48,309,995	P1,919,107,086	P161,068,176	P651,316,599	P217,761,204	P6,199,794	P8,547,386	P17,371,083	P127,345,733	P
Percentage of ownership interest	36.8%	31.1%	25.9%	36.6%	19.4%	22.0%	19.0%	34.7%	13.0%	30.8%	22.7%	14.6%	35.0%	15.5%
Carrying value of investment	P830,152,771	P2,425,875,700	P201,970,165	P63,345,572	P9,888,483	P420,428,666	P30,663,326	P238,212,450	P30,910,423	P1,818,945	P2,246,390	P3,447,707	P47,993,487	P1,902,151

December 31, 2022														
	CARD SME Bank	CARD Bank	CMIT	CAMIA	CMA	CMRBI	CLFC	CMPM	CMHI	CARD Hijos Tours	CARD Publishing House	Mga Likha ni Inay	CARD Matapat Holdings	MIDAS
Statement of assets, liabilities and fund balance														
Current assets	P7,582,530,061	P20,437,964,069	P347,314,303	P31,038,478	P18,916,538	P5,746,848,740	P269,662,585	P56,160,414	P14,471,940	P4,912,468	P5,898,349	P13,931,394	P74,796,110	P19,820,772
Noncurrent assets	904,389,838	1,977,249,208	414,711,523	111,132,093	11,533,746	455,185,663	223,832,648	374,671,941	144,404,369	688,384	266,930	903,225	50,250,465	607,487
Current liabilities	6,324,665,795	15,318,726,462	-56,553,468	15,966,172	987,798	4,404,831,214	248,645,665	20,532,785	136,136	457,020	859,212	4,819,722	160,825	245,401
Noncurrent liabilities	138,658,598	732,459,650	14,973,299	7,547,482	—	80,237,369	76,987,327	7,101,498	—	—	391,356	—	—	—
Statement of revenue over expenses														
Gross income	2,707,964,514	7,006,295,735	447,927,954	127,469,545	12,075,353	2,143,931,028	173,327,987	35,749,002	28,210,323	7,518,023	8,592,390	10,161,066	(316,005)	8,958,629
Expenses	2,410,538,369	5,201,849,127	259,479,334	64,838,463	11,266,414	1,763,866,170	105,639,116	28,083,797	338,310	5,648,091	6,474,170	7,385,475	2,125,994	5,846,709
Net income (loss)	297,426,145	1,804,446,608	188,448,620	62,631,082	808,939	380,064,858	67,688,871	7,665,205	27,872,013	1,869,932	2,118,220	2,775,591	(2,441,999)	3,111,920
Statement of comprehensive income (loss)														
Other comprehensive income (loss)	20,855,738	11,244,712	1,042,580	—	446,936	18,723,599	—	765,240	(17,307,869)	79,558	(94,875)	(62,690)	—	—
Total comprehensive income	318,281,883	1,815,691,320	189,491,200	62,631,082	1,255,875	398,788,457	67,688,871	8,430,445	10,564,144	1,949,490	2,023,345	2,712,901	(2,441,999)	3,111,920
Net assets	P2,023,595,506	P6,364,027,165	P690,499,059	P118,656,917	P29,462,486	P1,716,965,820	P167,862,241	P403,168,072	P158,740,173	P5,143,832	P4,913,711	P10,014,897	P124,885,750	P20,182,858
Percentage of ownership interest	36.3%	31.1%	27.2%	36.6%	19.0%	22.0%	19.0%	34.7%	13.0%	40.0%	30.0%	25.1%	31.0%	10.7%
Carrying value of investment	P706,820,396	P1,979,022,642	P185,329,576	P42,156,982	P6,505,211	P372,716,813	P32,574,004	P141,254,875	P24,298,653	P2,047,026	P2,225,123	P2,871,882	P47,482,348	P1,153,279

13. Property and Equipment

The composition of and movements in this account follow:

	Land	Building and Improvements	Transportation Equipment	Furniture and Equipment	Right-of-use Asset	Construction in Progress	Total
2023							
Cost							
Balance at beginning of year	₱79,888,321	₱109,701,210	₱22,999,492	₱122,256,848	₱140,024,448	₱1,080,000	₱475,950,319
Additions	–	5,591,878	4,393,310	24,893,015	56,282,887	2,856,000	94,017,090
Disposals	(9,071,609)	(13,835,128)	(845,590)	(6,443,100)	(44,126,751)	(1,080,000)	(75,402,178)
Balance at end of year	70,816,712	101,457,960	26,547,212	140,706,763	152,180,584	2,856,000	494,565,231
Accumulated Depreciation and Amortization							
Balance at beginning of year	–	78,142,557	17,744,842	74,961,680	65,949,412	–	236,798,491
Depreciation and amortization	–	5,466,816	1,801,400	23,851,379	71,320,427	–	102,440,021
Disposals	–	(13,835,128)	(845,590)	(6,372,107)	(50,562,546)	–	(71,615,372)
Balance at end of year	–	69,774,245	18,700,652	92,440,952	86,707,292	–	267,623,141
Net Book Value	₱70,816,712	₱31,683,715	₱7,846,560	₱48,265,811	₱65,473,292	₱2,856,000	₱226,942,090
2022							
Cost							
Balance at beginning of year	₱79,888,321	₱108,119,495	₱40,085,241	₱178,343,447	₱165,824,837	–	₱572,261,341
Additions	–	1,581,715	3,952,085	17,227,377	86,882,303	1,080,000	110,723,480
Disposals	–	–	(21,037,834)	(73,313,976)	(112,682,692)	–	(207,034,502)
Balance at end of year	79,888,321	109,701,210	22,999,492	122,256,848	140,024,448	1,080,000	475,950,319
Accumulated Depreciation and Amortization							
Balance at beginning of year	–	73,298,280	37,794,008	125,771,091	104,326,453	–	341,189,832
Depreciation and amortization	–	4,844,277	988,669	22,460,351	72,943,411	–	101,236,708
Disposals	–	–	(21,037,835)	(73,269,762)	(111,320,452)	–	(205,628,049)
Balance at end of year	–	78,142,557	17,744,842	74,961,680	65,949,412	–	236,798,491
Net Book Value	₱79,888,321	₱31,558,653	₱5,254,650	₱47,295,168	₱74,075,036	₱1,080,000	₱239,151,828

Depreciation on property and equipment, investment properties and intangible assets are recorded under the following expense accounts in the statement of revenue over expenses:

	2023	2022
Project related expenses (Note 22)	₱101,655,886	₱101,120,436
Health program	595,344	378,370
Research program	148,830	105,390
Other expenses (Note 25)	3,422,872	3,111,794
	₱105,822,932	₱104,715,990

Gain on disposal of property and equipment of the Organization resulted to nil in 2023 and 2022, which is included under ‘Other income’ in the statements of revenue over expenses (Note 25).

As at December 31, 2023 and 2022, the cost of fully depreciated assets still in use by the Organization amounted to ₱52.3 million and ₱50.4 million, respectively.

14. Investment Properties

The composition of and movements in this account follow:

	2023		
	Land	Building and Improvements	Total
Cost			
Balance at beginning of the year	₱28,442,566	₱72,642,582	₱101,085,148
Balance at end of year	28,442,566	72,642,582	101,085,148
Accumulated Depreciation			
Balance at beginning of year	–	59,654,386	59,654,386
Depreciation and amortization	–	2,244,289	2,244,289
Balance at end of year	–	61,898,675	61,898,675
Allowance for impairment losses (Note 16)	(5,631,320)	–	(5,631,320)
Net Book Value	₱22,811,246	₱10,743,907	₱33,555,153
	2022		
	Land	Building and Improvements	Total
Cost			
Balance at beginning of the year	₱28,442,566	₱72,535,582	₱100,978,148
Additions	–	107,000	107,000
Balance at end of year	28,442,566	72,642,582	101,085,148
Accumulated Depreciation			
Balance at beginning of year	–	57,417,224	57,417,224
Depreciation and amortization	–	2,237,162	2,237,162
Balance at end of year	–	59,654,386	59,654,386
Allowance for impairment losses (Note 16)	(5,631,320)	–	(5,631,320)
Net Book Value	₱22,811,246	₱12,988,196	₱35,799,442

The Organization leases properties to CARD Bank, CARD MBA, CARD BDSF, CARD SME Bank, CMDI, CLFC, BotiCARD and MLNI. Rent income from investment properties included in ‘Other income’ in the statements of revenue over expenses totaled to ₱8.1 million and ₱7.4 million in 2023 and 2022, respectively (Note 25). Direct operating expenses on investment properties that generated rental income in 2023 and 2022 included under ‘Depreciation and amortization’, ‘Taxes and licenses’, ‘Repairs and maintenance’, and ‘Insurance expense’ amounted to ₱2.8 million and ₱2.6 million in 2023 and 2022, respectively.

Depreciation on investment properties amounting to ₱2.2 million in 2023 and 2022, is included under ‘Other expenses’ in the ‘Other administrative expenses’ in the statements of revenue over expenses (Note 25).

15. Other Assets

This account consists of:

	2023	2022
Financial assets		
Others	₱42,953,070	₱39,852,524
Security deposits	22,811,926	19,338,122
	65,764,996	59,190,646
Nonfinancial assets		
Subscription to CARD entities' shares	50,875,040	4,985,640
Prepaid expenses	15,620,767	7,692,338
Supplies on hand	1,423,515	2,231,625
Intangible assets	–	1,138,622
	67,919,322	16,048,225
	₱133,684,318	₱75,238,871

Others in financial assets represent investments from KFarm, Unihealth, Union College and Matapat Holdings.

Security deposits include security deposits on unit office rentals and motorcycle and computers leased from CLFC.

Prepaid expenses include advances for office rental and payment for suppliers and contractors.

Supplies on hand include accountable forms, toners and cleaning materials issued to unit offices which are not yet consumed.

Intangible assets are portion of payment made for the Core Microfinance System (CMFS) project not yet fully implemented and on pilot stage. The movements of intangible assets follow:

	2023	2022
Cost		
Balance at beginning of year	₱3,622,862	₱3,622,862
Disposals	(3,622,862)	–
Balance at end of year	–	3,622,862
Accumulated Amortization		
Balance at beginning of year	2,484,240	1,242,120
Amortization (Note 22)	1,138,622	1,242,120
Disposals	(3,622,862)	–
Balance at end of year	–	2,484,240
Net Book Value	₱–	₱1,138,622

Subscription to CARD entities' shares pertains to deposits made by the Organization for future stock subscription for the proposed increase of capital stock of CARD Bank, Inc., CARD SME Bank, Inc. and CLFC.

16. Allowance for Credit and Impairment Losses

The movements in the allowance for credit and impairment losses follow:

	2023					
	Receivables from Members (Note 8)			Other Receivables (Note 10)	Investment Properties (Note 14)	Other Assets (Note 15)
	Project Assistance Receivable	Member Assistance Receivable	Total			
Balance at beginning	₱210,141,104	₱213,507,273	₱423,648,377	₱71,246,098	₱5,631,320	₱–
Provision for credit losses and impairment losses	300,243,481	(109,429,256)	190,814,225	(1,419,284)	–	–
Accounts written-off	(143,810,423)	(27,478,991)	(171,289,414)	(3,217,201)	–	–
Balance at end of year	₱366,574,162	₱76,599,026	₱443,173,188	₱66,609,613	₱5,631,320	₱–

	2022					
	Receivables from Members (Note 8)			Other Receivables (Note 10)	Investment Properties (Note 14)	Other Assets (Note 15)
	Project Assistance Receivable	Member Assistance Receivable	Total			
Balance at beginning	₱380,694,138	₱144,096,658	₱524,790,796	₱25,302,922	₱5,631,320	₱–
Provision for credit losses and impairment losses	185,045,691	89,187,150	274,232,841	53,617,987	–	–
Accounts written-off	(355,598,725)	(19,776,535)	(375,375,260)	(7,674,811)	–	–
Balance at end of year	₱210,141,104	₱213,507,273	₱423,648,377	₱71,246,098	₱5,631,320	₱–

Summary of recoveries from credit and impairment losses follows (Note 22):

	2023	2022
Receivable from members	₱190,814,226	₱274,232,841
Other receivables	(1,419,285)	53,617,987
Total	₱189,394,941	₱327,850,828

At the current level of allowance for impairment and credit losses, management believes that the Organization has sufficient allowance to cover any losses that may be incurred from the non-collection or non-realization of its loans and receivables and other risk assets.

The tables below illustrate the movements of the allowance for impairment and credit losses during the year (effect of movements in ECL due to transfers between stages are shown in the total column):

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Loss allowance at January 1, 2023	₱206,507,890	₱–	₱217,140,487	₱423,648,377
Movements with P&L impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(21,716,526)	21,716,526	–	–
Transfer from Stage 1 to Stage 3	(156,413,313)	–	156,413,313	–
Transfer from Stage 2 to Stage 1	5,413,656	(5,413,656)	–	–
Transfer from Stage 2 to Stage 3	–	(10,024,118)	10,024,118	–
Transfer from Stage 3 to Stage 2	–	8,540	(8,540)	–
New financial assets originated or purchased	433,140,530	–	–	433,140,530
Changes in PDs/LGDs/EADs	(211,921,547)	15,429,234	(55,866,650)	(252,358,963)
Financial assets derecognized during the period	–	8,540	10,024,118	10,032,658
Total net P&L charge during the period	48,502,800	21,725,066	120,586,359	190,814,225
Other movements without P&L impact				
Write-offs and other movements	–	–	(171,289,414)	(171,289,414)
Total movements without P&L impact	–	–	(171,289,414)	(171,289,414)
Loss allowance at December 31, 2023	₱255,010,690	₱21,725,066	₱166,437,432	₱443,173,188

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Loss allowance at January 1, 2022	₱155,147,125	₱–	₱369,643,671	₱524,790,796
Movements with P&L impact				
Transfers:				
Transfer from Stage 1 to Stage 3	(412,649,629)	–	412,649,629	–
Transfer from Stage 3 to Stage 1	9,162,699	–	(9,162,699)	–
New financial assets originated or purchased	195,509,472	–	–	195,509,472
Changes in PDs/LGDs/EADs	259,338,807	–	(149,822,052)	109,516,755
Financial assets derecognized during the period	(584)	–	(30,792,802)	(30,793,386)
Total net P&L charge during the period	51,360,765	–	222,872,076	274,232,841
Other movements without P&L impact				
Write-offs and other movements	–	–	(375,375,260)	(375,375,260)
Total movements without P&L impact	–	–	(375,375,260)	(375,375,260)
Loss allowance at December 31, 2022	₱206,507,890	₱–	₱217,140,487	₱423,648,377

The corresponding movement of the gross carrying amount of the receivables from members, including accrued interest on loans receivable, are shown below:

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at January 1, 2023	₱11,954,739,038	₱–	₱218,023,990	₱12,172,763,028
Movements with provision impact				
Transfers:				
Transfer from Stage 1 to Stage 2	(33,423,675)	33,423,675	–	–
Transfer from Stage 1 to Stage 3	(241,297,904)	–	241,297,904	–
Transfer from Stage 2 to Stage 1	8,358,222	(8,358,222)	–	–
Transfer from Stage 2 to Stage 3	–	(15,578,295)	15,578,295	–
Transfer from Stage 3 to Stage 2	–	14,057	(14,057)	–
New financial assets originated or Purchased	14,446,058,175	–	–	14,446,058,175
Movements in outstanding balances	(11,067,382,635)	23,950,575	(31,142,224)	(11,074,574,284)
Financial assets derecognized during the period	(283,079,802)	(14,057)	(15,578,295)	(298,672,154)
Write-offs and other movements	–	–	(171,289,414)	(171,289,414)
Gross carrying amount at December 31, 2023	₱14,783,971,419	₱33,437,733	₱256,876,199	₱15,074,285,351

	ECL Staging			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at January 1, 2022	₱8,640,023,929	₱–	₱747,429,123	₱9,387,453,052
Movements with provision impact				
Transfers:				
Transfer from Stage 1 to Stage 3	(201,380,045)	–	201,380,045	–
Transfer from Stage 3 to Stage 1	14,149,598	–	(14,149,598)	–
New financial assets originated or Purchased	11,766,170,280	–	–	11,766,170,280
Movements in outstanding balances	(8,062,844,266)	–	(310,467,190)	(8,373,311,456)
Financial assets derecognized during the period	(201,380,458)	–	(30,793,130)	(232,173,588)
Write-offs and other movements	–	–	(375,375,260)	(375,375,260)
Gross carrying amount at December 31, 2022	₱11,954,739,038	₱–	₱218,023,990	₱12,172,763,028

17. Capital Build-up

This account represents the aggregate contribution of members for capital build-up purposes which then serve as partial security for repayable project assistance receivable granted to them (Note 8). Capital build-up is built up through weekly members' contribution of at least ₱50 per week.

Administrative fee expenses related to 'Capital build-up, under 'Interest expense' in 'Project-related expenses' amounted to ₱100.9 million and ₱89.0 million in 2023 and 2022, respectively (Note 22).

18. Borrowings

This account consists of borrowings from financing institutions and other CARD entities bearing annual interest rates ranging from 0.0% to 7.1% and from 0.0% to 4.3% in 2023 and 2022, respectively, and are payable in annual, lump-sum and quarterly installments until 2025. Financing obtained from creditors are used to fund the Organization's project assistance receivable.

The amendments to PFRS 7 require the Organization to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under unenforceable master meeting arrangements. As of December 31, 2023 and 2022, the borrowings' financial collateral has fair values of ₱1.1 billion and ₱660.0 million which comes from project assistance receivable (Note 8). These arrangements do not meet PAS 32 offsetting criteria.

The Organization has available credit lines with various financial institutions amounting to ₱2.9 billion and ₱3.4 billion as at December 31, 2023 and 2022, respectively. In 2023 and 2022, interest on borrowings amounting to ₱23.6 million and ₱16.8 million, respectively, is presented under 'Interest expense' in 'project-related expenses' in the statements of revenue over expenses (Note 22).

19. Accounts Payable and Other Liabilities

This account consists of:

	2023	2022
Financial liabilities		
Accounts payable	₱117,672,533	₱99,394,042
CARD Community Scholarship Program	76,673,060	72,869,060
Funds held in trust	59,294,459	48,986,711
Subscription payable (Note 27)	–	1,017,840
Accrued expenses	97,971,456	82,941,427
Lease liabilities (Note 26)	64,054,416	71,727,894
Due to affiliates (Note 27)	623,055	2,469,448
	416,288,979	379,406,422
Nonfinancial liabilities		
Income tax payable	37,873,465	32,758,863
Others	25,524,082	19,395,059
Withholding taxes payable	6,426,872	6,651,320
	69,824,419	58,805,242
	₱486,113,398	₱438,211,664

Accounts payable includes health programs, stock dividends, claims of resigned staffs on their basic pay and billings from suppliers and contractors.

CARD Community Scholarship Program pertains to accruals of educational support to the Organization's members' children. The accrual for the scholarship program is expected to be disbursed within 5 years from the reporting period.

Funds held-in-trust represents grants that are allotted for a specific purpose which will be returned to the donor if the specific purpose is not complied with.

The accrued expenses account includes accrual for:

	2023	2022
Vacation leave	₱50,983,628	₱33,213,230
Interest expense	3,321,947	5,320,064
Supervision and examination	294,112	3,810,576
Grants	37,749,152	35,960,191
Others	5,622,617	4,637,366
	₱97,971,456	₱82,941,427

Other nonfinancial liabilities refer to statutory obligations (e.g., SSS, PhilHealth and Pag-IBIG) and VAT payable.

20. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of the assets and liabilities analyzed according to whether they are expected to be recovered or settled within one year and beyond one year from reporting date (in thousands).

	2023			2022		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
Financial Assets						
Cash and cash equivalents	₱1,765,540	₱–	₱1,765,540	₱1,444,948	₱–	₱1,444,948
Short-term investments	422,023	–	422,023	375,962	–	375,962
Receivables	15,105,008	63,529	15,168,537	12,159,645	75,178	12,234,823
Financial Assets at FVOCI	–	151,676	151,676	–	97,046	97,046
Other assets	58,685	74,999	133,684	47,050	27,051	74,101
	17,351,256	290,204	17,641,460	14,027,605	199,275	14,226,880
Nonfinancial Assets						
Investments in subsidiaries and associates	–	4,362,154	4,362,154	–	3,605,620	3,605,620
Property and equipment	–	494,565	494,565	–	475,950	475,950
Investment properties	–	101,085	101,085	–	101,085	101,085
Retirement asset	–	408,411	408,411	–	374,023	374,023
Intangible asset	–	–	–	–	3,623	3,623
	–	5,366,215	5,366,215	–	4,560,301	4,560,301
	17,351,256	5,656,419	23,007,675	14,027,605	4,759,576	18,787,181
Allowance for impairment and credit losses			(515,414)			(500,526)
Accumulated depreciation and amortization			(329,522)			(298,937)
Total Assets			₱22,162,739			₱17,987,718
Financial Liabilities						
Accounts payable, accrued expenses and other liabilities	₱360,169	₱125,944	₱486,113	₱277,252	₱160,959	₱438,211
Capital build-up	6,897,922	334	6,898,256	6,326,085	1,612	6,327,697
Borrowings	1,141,896	107,507	1,249,403	698,176	237,552	935,728
Total Liabilities	₱8,399,987	₱233,785	₱8,633,772	₱7,301,513	₱400,123	₱7,701,636
	2023			2022		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
Financial Assets						
Cash and cash equivalents	₱1,765,540	₱–	₱1,765,540	₱1,444,948	₱–	₱1,444,948
Short-term investments	422,023	–	422,023	375,962	–	375,962
Receivables	15,105,008	63,529	15,168,537	12,159,645	75,178	12,234,823
Financial Assets at FVOCI	–	151,676	151,676	–	97,046	97,046
Other assets	58,685	74,999	133,684	47,050	27,051	74,101
	17,351,256	290,204	17,641,460	14,027,605	199,275	14,226,880
Nonfinancial Assets						
Investments in subsidiaries and associates	–	4,362,154	4,362,154	–	3,605,620	3,605,620
Property and equipment	–	494,565	494,565	–	475,950	475,950
Investment properties	–	101,085	101,085	–	101,085	101,085
Retirement asset	–	408,411	408,411	–	374,023	374,023
Intangible asset	–	–	–	–	3,623	3,623
	–	5,366,215	5,366,215	–	4,560,301	4,560,301
	17,351,256	5,656,419	23,007,675	14,027,605	4,759,576	18,787,181
Allowance for impairment and credit losses			(515,414)			(500,526)
Accumulated depreciation and amortization			(329,522)			(298,937)
Total Assets			₱22,162,739			₱17,987,718

(Forward)

	2023			2022		
	Within One Year	Beyond One Year	Total	Within One Year	Beyond One Year	Total
Financial Liabilities						
Accounts payable, accrued expenses and other liabilities	₱360,169	₱125,944	₱486,113	₱277,252	₱160,959	₱438,211
Capital build-up	6,897,922	334	6,898,256	6,326,085	1,612	6,327,697
Borrowings	1,141,896	107,507	1,249,403	698,176	237,552	935,728
Total Liabilities	₱8,399,987	₱233,785	₱8,633,772	₱7,301,513	₱400,123	₱7,701,636

21. Retirement Plan

The Organization, CARD Bank, CARD MBA, CARD SME Bank, CAMIA, CARD BDSF, CMIT, BotiCARD, CMDI, MLNI, CARD MRI RBI, CLFC, FDSAP, CMPMI, CMHTI, CMPuHI, CMA, CARD Masikhay, and EMPC maintain a funded and formal noncontributory defined benefit retirement plan - the CARD MRI Multi-Employer Retirement Plan (MERP) - covering all of their regular employees and CARD Group Employees' Retirement Plan (Hybrid Plan) applicable to employees hired on or after July 1, 2016. MERP is valued using the projected unit cost method and is financed solely by the Organization and its related parties.

MERP and the Hybrid Plan are compliant with the requirements of RA No. 7641 (Retirement Law). MERP provides lump sum benefits equivalent to up to 120% of final salary for every year of credited service, a fraction of at least six (6) months being considered as one whole year, upon retirement, death, total and permanent disability, or voluntary separation after completion of at least one year of service with the participating companies.

The Hybrid Plan provides a retirement benefit equal to 100% of the member's employer accumulated value (the Organization's contributions of 8% plan salary to Fund A plus credited earnings) and 100% of the member's employee accumulated value (member's own contributions up to 10% of plan salary to Fund B plus credited earnings), if any. Provided that in no case shall 100% of the employer accumulated value in Fund A be less than 100% of plan salary for every year of credited service.

Total retirement expense in 2023 and 2022 amounted to ₱10.3 million and ₱28.6 million, respectively. The latest actuarial valuation report covers reporting period as of December 31, 2023.

Changes in the net defined benefit asset (liability) of the Organization for 2023 and 2022 are as follows:

2023												
	Net benefit cost in the statement of revenue over expenses						Remeasurements in other comprehensive income				Subtotal	Contribution by employer
	January 1	Current service cost	Net interest	Net pension expense*	Benefits paid	Transfer from (to) plan assets	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Changes in the effect of limiting net defined benefit to the asset ceiling		
Fair value of plan assets	₱1,007,303,053	₱–	₱74,596,836	₱74,596,836	(₱21,829,045)	(₱4,824,017)	(₱21,331,753)	₱–	₱–	₱–	(₱21,331,753)	₱53,000,066
Present value of defined benefit obligation	(416,098,032)	(38,578,670)	(30,416,766)	(68,995,436)	21,829,045	4,824,017	–	8,484,745	(58,301,839)	–	(49,817,094)	–
Effects of asset ceiling	(217,182,471)	–	(15,876,039)	(15,876,039)	–	–	–	–	–	62,811,895	62,811,895	–
Net defined benefit asset (liability)	₱374,022,550	(₱38,578,670)	₱28,304,031	(₱10,274,639)	₱–	₱–	(₱21,331,753)	₱8,484,745	(₱58,301,839)	₱62,811,895	(₱8,336,952)	₱408,411,025

*Included in 'Salaries, wages and employee benefits' under 'Project related expenses' and 'Other expenses' in the statement of revenue over expenses

2022												
	Net benefit cost in the statement of revenue over expenses						Remeasurements in other comprehensive income				Subtotal	Contribution by employer
	January 1	Current service cost	Net interest	Net pension expense*	Benefits paid	Transfer from (to) plan assets	Return on plan assets (excluding amount included in net interest)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Changes in the effect of limiting net defined benefit to the asset ceiling		
Fair value of plan assets	₱962,703,588	₱–	₱50,016,328	₱50,016,328	(₱19,241,232)	(₱7,020,448)	(₱18,627,056)	₱–	₱–	₱–	(₱18,627,056)	₱39,471,873
Present value of defined benefit obligation	(481,389,992)	(48,425,939)	(24,839,724)	(73,265,663)	19,241,232	7,020,448	–	(8,358,458)	120,654,401	–	112,295,943	–
Effects of asset ceiling	(102,860,953)	–	(5,307,625)	(5,307,625)	–	–	–	–	–	(109,013,893)	(109,013,893)	–
Net defined benefit asset (liability)	₱378,452,643	(₱48,425,939)	₱19,868,979	(₱28,556,960)	₱–	₱–	(₱18,627,056)	(₱8,358,458)	₱120,654,401	(₱109,013,893)	(₱15,345,006)	₱374,022,550

*Included in 'Salaries, wages and employee benefits' under 'Project related expenses' and 'Other expenses' in the statement of revenue over expenses

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions. The fair value of plan assets by each class as at the end of the reporting period are as follow:

	2023	2022
Cash and cash equivalents	₱127,821,220	₱165,096,970
Investments:		
Debt securities – Gov’t bonds	738,450,146	691,513,546
Debt securities – Other bonds	46,628,660	52,379,759
Receivables	161,950,356	84,512,726
Others	12,064,758	13,800,052
Fair value of plan assets	₱1,086,915,140	₱1,007,303,053

All plan assets do not have quoted prices in the active market except government bonds. Cash and cash equivalents are with reputable financial institutions and related parties and are deemed to be standard grade, while mutual funds, receivables and other assets are unrated. The plan assets have diverse investments and do not have any concentration risk.

MERP performs an Asset-Liability Matching Study (ALM) annually. The overall investment policy and strategy of the Organization’s defined benefit plans is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans.

The latest actuarial valuation study of the retirement plan covers December 31, 2023. The principal assumptions used in determining pension for the defined benefit plan are shown below:

	2023	2022
Discount rate	6.1%	7.3%
Future salary increases	5.0%	5.0%

The average duration of the defined benefit retirement liability at the end of the reporting period is 10.8 years for the Organization.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming if all other assumptions were held constant:

	2023		2022	
	Decrease of 1.0%	Increase of 1.0%	Decrease of 1.0%	Increase of 1.0%
Discount rate	₱50,133,743	(₱59,544,129)	₱42,133,852	(₱50,242,791)
Salary rate	(51,075,392)	59,623,759	(43,359,871)	50,922,274

Shown below are the 10-year maturity analyses of the undiscounted benefit payments of the Organization:

	2023	2022
Less than 1 year	₱44,108,904	₱32,579,732
More than 1 year to 5 years	193,386,107	168,713,804
More than 5 years to 10 years	257,569,226	230,095,466
More than 10 years to 15 years	343,192,239	300,220,211
More than 15 years to 20 years	506,431,398	488,961,746
More than 20 years to 25 years	624,202,868	675,441,655
More than 25 years	1,067,474,051	1,558,647,471

The Organization plans to contribute **₱55.7** million to the defined benefit retirement plan in 2024.

22. Project-Related Expenses

This account consists of:

	2023	2022
Salaries, wages and employee benefits (Notes 21 and 27)	₱2,017,017,113	₱1,754,008,556
Transportation and travel	746,524,710	652,044,013
Supplies and materials	332,343,171	246,918,158
Provision for credit and impairment losses (Note 16)	189,394,941	327,850,828
Rental expenses (Note 26)	161,400,862	143,255,898
Staff training and development (Note 27)	144,034,441	67,906,178
Interest expense (Notes 17,18 and 26)	128,641,036	108,634,190
Information technology (Note 27)	107,702,019	122,066,181
Depreciation and amortization (Note 13)	101,655,886	101,120,436
Janitorial, messengerial and security	62,124,293	53,028,778
Taxes and licenses	53,335,834	45,931,828
Utilities	52,620,789	50,802,419
Client training and development	49,336,443	16,209,125
Program monitoring and evaluation	46,423,405	47,272,966
Communication and postage	35,743,543	35,481,249
Seminars and meetings	11,106,592	8,699,714
Repairs and maintenance	9,442,095	14,826,189
Insurance expense	6,074,537	4,224,476
Others	82,716,470	89,119,764
	₱4,337,638,180	₱3,889,400,946

Other expenses include representation, periodicals and magazines, membership and dues, supervision and examination, management and other professional fees, advertising and publicity and miscellaneous expenses.

23. Income and Other Taxes

On November 3, 2015, RA No. 10693 otherwise known as “An Act Strengthening Nongovernment Organizations (NGOs) Engaged in Microfinance Operations for the Poor” (the “Microfinance NGOs Act” or the “Act”) was approved and signed by the President of the Republic of the Philippines. The law was enacted by virtue of the policy of the State to pursue a program of poverty eradication wherein poor Filipino families shall be encouraged to undertake entrepreneurial activities to meet their minimum basic needs. The law shall apply to all NGOs with the primary purpose of implementing a microenterprise development strategy and providing microfinance programs, products and services for the poor. These shall be referred to as “Microfinance NGOs”.

Under RA No.10693, a duly registered and accredited Microfinance NGO shall pay a two percent (2.00%) tax based on its gross receipts from microfinance operations in lieu of all national taxes. Provided, that preferential tax treatment shall be accorded only to NGOs whose primary purpose is microfinance and only on their microfinance operations catering to the poor and low-income

individuals in alignment with the main goal of this Act to alleviate poverty. The non-microfinance activities of Microfinance NGOs shall be subject to all applicable regular taxes.

In August 16, 2016, the Implementing Rules and Regulations (the IRR) of the Microfinance NGOs Act was signed. The IRR provides for a transitional accreditation that upon effectivity of the Act, Microfinance NGOs which are certified by the SEC to have no derogatory information shall be deemed accredited for one (1) year, unless earlier revoked by the Council for good cause after review. The Organization obtained its certification from the SEC on August 2, 2016.

Beginning September 2016, the Organization adopted the new law and paid income taxes based on 2.00% of all its gross receipts from microfinance operations. Total gross receipts from microfinance operations for 2023 and 2022 amounted to ₱6.8 billion and ₱4.3 billion, respectively, while the related income tax expense based on the 2% preferential rate for the period ended 2023 and 2022 amounted to ₱136.4 million and ₱85.1 million, respectively.

The provision for income tax consists of:

	2023	2022
Current income tax	₱140,005,377	₱117,163,668
Final tax	14,149,422	3,556,386
	₱154,154,799	₱120,720,054

The reconciliation between the statutory income tax and the effective income tax of the Organization follows:

	2023	2022
Statutory income tax	₱851,903,629	₱596,787,215
Income tax effects of:		
Income subject to preferential tax of 2%	(1,705,406,841)	(1,292,471,637)
Expenses from tax-exempt activities	1,193,565,682	1,037,566,909
Nontaxable income	(163,030,446)	(220,271,976)
Income subject to final tax	(22,877,225)	(890,457)
	₱154,154,799	₱120,720,054

24. Grants and Donations

Grants and donations consist of donations received from various donors in which the Organization may freely use the amount for its mandated activities. The Organization recognized the grants and donations in profit or loss on a systematic basis over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate.

The Organization realized the following grants/donations in 2023 and 2022:

	2023	2022
Zero Dropout Educational Program	₱1,190,083	₱958,971
Others	100,000	60,000
	₱1,290,083	₱1,018,971

Donations from Aboitiz Foundation represent funds to establish new branches, subject to the condition that such shall be used solely as funding source for the microfinance loans to be granted to qualified applicants of the new branches.

Grants for the Zero Dropout Educational Program represent funds received from various donors for the educational loan fund component of such program. The educational loan fund serves as a revolving fund that grants loans to CARD MRI member and non-member borrowers for the purpose of enabling them to enroll their children in elementary school and for these children to complete their elementary education.

Others pertain to donations from staff, officers and other external organizations intended to provide financial assistance to the organization's clients in times of calamities and pandemic.

25. Other Income and Other Administrative Expenses

Other income consists of:

	2023	2022
Interest (Notes 6, 7, 10 and 27)	₱70,900,815	₱17,787,372
Dividend income (Notes 11 and 27)	20,608,085	23,496,309
Miscellaneous income	13,257,902	10,950,640
Rent (Notes 14, 26 and 27)	8,092,535	7,365,812
Others	14,409,372	24,989,615
	₱127,268,709	₱84,589,748

Miscellaneous income includes technical assistance fees from international partners, income from dollar conversion, ECPay transactions and other small value-income that are not recurring.

Others pertains to the gain on sale of property and equipment, cash overages and recoveries of receivables previously written-off.

Other administrative expenses consist of:

	2023	2022
Salaries, wages and employee benefits (Note 21)	₱189,145,036	₱30,300,264
Transportation and travel	12,786,355	3,803,708
Supplies and materials	12,443,452	1,228,729
Program monitoring and evaluation	7,412,900	4,819,768
Staff training and development	7,102,273	653,860
Management and other professional fees	6,450,065	1,528,494
Seminars and meetings	3,916,891	1,729,931
Taxes and licenses	3,493,412	3,110,513
Rental expenses	3,224,165	2,619,244
Depreciation and amortization (Notes 13, 14 and 15)	3,422,872	3,111,794
Representation	346,013	195,741
Miscellaneous	26,234,730	34,082,206
	₱275,978,164	₱87,184,252

Miscellaneous expense includes client training and development, communication and postage, insurance, repairs and maintenance, periodicals and magazines, advertising and publicity, information technology, utilities, and miscellaneous.

26. Lease Contracts

As a Lessee

The Organization leases the premises occupied by its unit offices, as well as staff houses of its employees. The lease contracts are for periods ranging from three (3) months to sixty (60) months and are renewable upon mutual agreement between the Organization and the lessors. In 2023 and 2022, total 'Rental expense' under 'Project related expenses' amounted to ₱161.4 million and ₱143.3 million, respectively (Note 22).

The Organization recognized rent expense amounting to ₱164.6 million and ₱145.9 million in 2023 and 2022, respectively. Rent expense in 2023 and 2022 pertains to expenses from short-term leases and leases of low-value assets.

In 2023 and 2022, the Organization recognized interest income arising from amortization of security deposit amounted to ₱0.5 million and ₱0.3 million, respectively (Note 25).

As of December 31, 2023, and 2022, the Organization has no contingent rent payable.

The following are the amounts recognized in the Organization's statements of revenue over expenses:

	2023	2022
Depreciation expense of ROU assets included in property and equipment (Note 13)	₱71,320,427	₱72,943,411
Interest expense on lease liabilities	4,112,841	2,745,340
Lease payments relating to short-term leases and leases with low value assets (Note 22)	165,156,525	146,894,497
Total amount recognized in statement of income	₱240,589,793	₱222,583,248

As of December 31, 2023 and 2022, the carrying amount of 'lease liabilities' in the Organization is as follows:

	2023	2022
Balance at beginning of year	₱71,727,894	₱64,409,348
Additions	57,081,546	82,980,180
Interest expense	4,112,841	2,745,340
Payments	(68,867,865)	(78,406,974)
Total	₱64,054,416	₱71,727,894

Shown below is the maturity analysis of the undiscounted lease payments for 2023 and 2022:

	2023	2022
Within one year	₱53,184,319	₱46,613,522
Beyond one year	13,888,600	21,812,437
Total	₱67,072,919	₱68,425,959

As a Lessor

The Organization's operating lease contracts generally have terms of one to five years. Operating lease income included as 'Rent' under 'Other income' in 2023 and 2022 amounted to ₱8.1 million and ₱7.4 million (Note 25).

The future aggregate minimum rentals receivable under operating lease of the Organization are as follow:

	2023	2022
Within one year	₱7,490,312	₱5,967,479
Beyond one year	20,145,763	6,498,939

27. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Organization's related parties include:

- key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by or for which significant voting power is held by key management personnel or their close family members;
- post-employment benefit plans for the benefit of the Management's employees; and
- other related parties within the CARD MRI Group

The Organization has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially same terms, including interest and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectability or present other unfavorable conditions.

Remunerations of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Organization, directly or indirectly. The Organization considers the members of the senior management to constitute key management personnel for purposes of PAS 24, *Related Party Disclosures*.

The compensation of key management personnel included under 'Project related expenses' and 'Other administrative expenses' in the statements of revenue over expenses are as follows:

	2024	2022
Short-term employee benefits	₱51,019,781	₱46,235,064
Post-employment benefits	81,601,938	75,905,704
Total	₱132,621,719	₱122,140,768

Other related party transactions

Transactions between the Organization and its key management personnel meet the definition of related party transactions. Transactions between the Organization and its associates and other related parties within the CARD MRI also qualify as related party transactions.

Cash and cash equivalents, accounts payable and accounts receivable

Cash and cash equivalents, accounts payable and accounts receivable held by the Organization for key management personnel, associates, and other related party as at December 31, 2023 and 2022 follow:

December 31, 2023			
Category	Amount/Volume	Outstanding Balance	Nature, Terms and Conditions
Subsidiaries:			
Due from Affiliates		4,536	The amount represents the associates' share of
Billings	32,086		expenses (Note 9).
Collections	(27,550)		
Associates:			
Cash and cash equivalents		₱560,620,978	These are savings, checking and time deposit
Deposits	₱6,804,911,261		accounts with annual interest rates ranging from
Withdrawals	(6,708,675,964)		0.05% to 5.2%.
Short term investments		65,160,041	These are time deposits with annual interest rates
			ranging from 1.5% to 5.2%
Placements	2,969,848		
Maturities	(52,787,371)		
Due to affiliates		1,373	The amount represents the share of expenses still
Billings	34,883,979		payable to the associates
Payments	(34,957,114)		(Note 19).
Due from affiliates		64,583	The amount represents the associates' share of
Billings	13,481,849		expenses (Note 9).
Collections	(13,417,266)		
Other related parties:			
Due to affiliates		621,682	The amount represents share of expenses still
Billings	502,224,113		payable to the affiliates (Note 19).
Payments	(503,997,371)		
Due from affiliates		711,778	The amount represents the affiliates' share of
Billings	97,448,995		expenses still payable to the Organization
Collections	(97,288,177)		(Note 9).
December 31, 2022			
Category	Amount/Volume	Outstanding Balance	Nature, Terms and Conditions
Associates:			
Cash and cash equivalents		₱464,385,681	These are savings, checking and time deposit
Deposits	₱4,965,701,114		accounts with annual interest rates ranging from
Withdrawals	(5,135,877,526)		0.75% to 5.7%.
Short term investments		114,977,564	These are time deposits with annual interest rates
			ranging from 1.5% to 4.2%.
Placements	53,046,103		
Maturities	(139,903,331)		
Due to affiliates		74,508	The amount represents the share of expenses still
Billings	20,525,817		payable to the associates
Payments	(20,533,357)		(Note 19).
Due from affiliates		—	The amount represents the associates' share of
Billings	14,140,142		expenses (Note 9).
Collections	(14,153,036)		
Other related parties:			
Due to affiliates		2,394,940	The amount represents share of expenses still
Billings	128,925,549		payable to the affiliates (Note 19).
Payments	(128,280,026)		
Due from affiliates		550,959	The amount represents the affiliates' share of
Billings	21,843,357		expenses still payable to the Organization
Collections	(26,190,299)		(Note 9).

Others

Other related party transactions of the Organization are as follows:

	2023	2022	Nature, Terms and Conditions
Statement of Assets, Liabilities and Fund Balance			
Subsidiaries Investment in Subsidiaries	₱53,297,471	₱58,829,166	This refers to investment in common shares of subsidiaries (Note 12).
Associates:			
Short-term investments	65,160,041	114,977,564	These are time deposits with maturities of more than three months but less than one year with annual interest ranging from 1.5% to 5.2%.
Financial assets at FVOCI	151,676,051	97,045,895	This pertains to investment in preferred shares of CARD Bank and in common shares of BotiCARD Inc., CMRBI preferred shares and AppendPay Corporation (Note 11)
Investment in associates	4,308,856,236	3,546,790,852	This refers to investment in common shares of associates (Note 12).
Dividends received	482,502,905	432,836,552	Share of dividend from investment in associates (Note 12).
Subscription payable	—	1,017,840	Represents payable for the shares of stock (Note 19).
Statement of Comprehensive Income			
Associates:			
Interest income	7,046,879	6,580,897	These are interest earned by savings, time deposit and short-term investment accounts of the Organization.
Dividend income	20,608,085	23,496,309	This pertains to dividends earned from common and preferred shares financial assets at FVOCI of the Organization
Rent income	7,050,487	7,014,245	These are income earned from premises rented out by the Parent Company to other CARD MRI
Information technology	107,702,019	122,066,181	This pertains to the CMIT's rendered services in relation to system maintenance agreement (Note 22).
Rental Expense	15,770,102	31,783,309	These are costs of rental of computers, office premises, and vehicles from other CARD MRI.
Other related parties:			
Rent income	1,042,049	351,567	These are income earned from premises rented out by the Parent Company to other CARD MRI institutions (Note 25).
Seminars and training	91,829,152	48,003,851	These are trainings and development costs for the members and employees conducted by CMDI. Related seminars and training expenses incurred are shown as part of 'Staff training and development' and 'Client training and development' in the statement of revenue over expenses.
Charitable contributions	115,282,280	27,000,000	These are grants and donations provided for by the Parent Company as assistance for the operations of other CARD MRI.
Rental Expense	707,985	401,454	These are costs of rental on office premises from other CARD MRI.

Other related party transactions include:

- The Organization entered into a usufruct agreement with CMDI. The grant of the usufruct was made by the Organization without consideration and for the purpose of assisting CMDI in its objective of pursuing the development of microfinance in the country. The usufruct shall be for a period of ten years from July 1, 2005 to June 30, 2015, unless sooner terminated as provided in the usufruct agreement. The agreement was extended for additional nine years which will end on April 30, 2024. The usufruct was terminated in 2023.
- The fund assets of the Organization are maintained by CARD MRI MERP and CARD Group Employees' Retirement Plan (Note 21).

28. Appropriation of Fund Balance

On June 20, 2009, the Organization's BOT approved the appropriation of ₱50.0 million for future acquisitions and/or improvements of investment properties. All subsequent receipts generated from these investment properties are also treated as additional appropriated fund in the succeeding years.

On December 31, 2023 and 2022, receipts of rental income amounting to ₱8.1 million and ₱7.4 million, respectively (Note 25), are appropriated, bringing the total appropriation to ₱136.9 million and ₱128.8 million as at December 31, 2023 and 2022, respectively.

29. Supplementary Information for Cash Flow Analysis

The following table shows the reconciliation analysis of liabilities arising from financing activities for the period ended December 31, 2023 and 2022:

	2023		
	Borrowings (Note 18)	Lease liabilities (Notes 26)	Total liabilities from financing activities
Balances as at January 1, 2023	₱935,728,000	₱71,727,894	₱1,007,455,894
Cash flows			
Proceeds	1,051,000,000	–	1,051,000,000
Settlements	(737,208,000)	(68,867,865)	(806,075,865)
Non-cash items			
Net foreign exchange loss on borrowings	(117,000)	–	(117,000)
New lease contracts entered during the year	–	57,081,546	57,081,546
Amortization on interest expenses of lease liabilities	–	4,112,841	4,112,841
Balances as at December 31, 2023	₱1,249,403,000	₱64,054,416	₱1,313,457,416
	2022		
	Borrowings (Note 18)	Lease liabilities (Notes 26)	Total liabilities from financing activities
Balances as at January 1, 2022	₱922,610,242	₱64,409,348	₱0
Cash flows			
Proceeds	1,112,668,000	–	1,112,668,000
Settlements	(1,104,310,242)	(78,406,974)	(1,182,717,216)
Non-cash items			
Net foreign exchange loss on borrowings	4,760,000	–	4,760,000
New lease contracts entered during the year	–	82,980,180	82,980,180
Amortization on interest expenses of lease liabilities	–	2,745,340	2,745,340
Balances as at December 31, 2022	₱935,728,000	₱71,727,894	₱1,007,455,894

The Organization's noncash activity pertains to additions to ROU assets amounting to ₱56.3 million and ₱86.9 million in 2023 and 2022, respectively.

30. Approval for the Release of the Financial Statements

The accompanying financial statements of the Organization were reviewed and approved for release by the Organization's BOT on April 26, 2024.

31. Supplementary Information Required Under Revenue Regulations 15-2010

On November 25, 2010, the BIR issued RR No. 15-2010 to amend certain provisions of RR 21-2002 which provides that starting 2010, the notes to the financial statements shall include information on taxes and licenses paid or accrued during the year.

The components of 'Taxes and licenses' included in 'Project related expense' and 'Other administrative expense' in the statement of revenue over expenses as follows:

Business permits and licenses	₱45,532,264
Documentary stamp tax	2,392,958
Real property tax	626,675
Community tax certificate	376,943
Others	7,900,406
	₱56,829,246

Other taxes represent finance lease liabilities taxes on loans and capital gains tax.

Withholding taxes in 2023 are categorized into:

	Paid	Accrued
Compensation and benefits	₱8,448,539	₱2,159,081
Final income taxes - interest on CBU	17,807,225	2,375,776
Expanded withholding tax - rent expense	10,701,849	981,865
Expanded withholding tax - others	7,386,357	822,655
Expanded withholding tax - professional fee	594,489	87,495
	₱44,938,459	₱6,426,872

Tax assessments and cases

As at December 31, 2023, the Organization has no outstanding tax assessment notice from the BIR or cases in court or bodies outside the BIR. Subsequently, the Organization received letter of authority (LOA) from BIR dated March 17, 2022 covering the taxable year ended December 31, 2020. Documents were submitted on March 17, 2022 up to January 18, 2024. The BIR rendered final assessment on March 25, 2024 following the inspection of the Organization's accounting books and records, and the Organization settled the tax assessment on March 26, 2024 amounting to ₱6.76 million.

32. Supplementary Information Required Under BSP Appendix to Sec. 901-N

Presented below is the supplementary information required by BSP under Appendix to Sec. 901-N of BSP MORNBF1 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

A. Total volume/value of remittance transactions

Type of Transactions	No. of Transactions	Amount in USD	Amount in PHP
A. International inward (Payout) remittance transactions	–	\$–	₱–
B. International outward (Send Out) remittance transactions	–	–	–
C. Domestic inward (Payout) remittance transactions	32,760	–	713,332,468
D. Domestic outward (Send Out) remittance transactions	46,102	–	476,690,748
E. Foreign currencies bought	–	–	–
F. Foreign currencies sold	–	–	–
G. International inward (Payout) remittance facilitated through VC	–	–	–
H. International outward (Send Out) remittance facilitated through VC	–	–	–
I. Exchange of VC to Philippine peso/other currency	–	–	–
J. Exchange of Philippine peso/other currency to VC	–	–	–

B. Basic quantitative indicator of financial performance

The following basic ratios measure the financial performance of the Organization:

	2023	2022
Return on average equity	27.55%	24.73%
Return on average assets	16.34%	13.80%



CORPORATE GOVERNANCE

BOARD COMMITTEE

CARD, Inc.'s Board of Trustees (BOT) comprises experts in microfinance who guide the institution's strategic direction. To ensure diverse and unbiased insights, the Board includes external Trustees who bring unique perspectives on the organization's progress. Additionally, member-clients are represented on the Board, providing a direct voice for millions of CARD, Inc.'s clients.

The Microfinance NGO has four (4) Board Committees to ensure that corporate governance responsibilities are met and potential risks are monitored.

AUDIT COMMITTEE

Chairperson

Mr. Benjamin C. Lucas

Secretary

Ms. Carisa Anna G. Macoto

Members

Mr. Aristeo A. Dequito

Ms. Ma. Luisa P. Cadaing

Ms. Marie Sharon D. Roxas

The Audit Committee is important as it empowers the Board to fulfill its risk assessment responsibilities. Moreover, this committee provides oversight for safeguarding the institution's financial resources and is formed to implement and support the oversight function of the Board, specifically in areas related to internal controls, risk management, financial reporting, and audit activities. Both internal and external auditors report directly to the Audit Committee. Although it is the responsibility of the management to design and implement an effective internal control system, the Audit Committee has the role of overseeing the control procedures. This committee reviews the proposed budget carefully and, in some cases, may make budget suggestions to the staff before the budget is considered by the full board

CORPORATE GOVERNANCE COMMITTEE

Chairperson

Atty. Arnel Paciano D. Casanova

Secretary

Ms. Marie Sharon D. Roxas

Members

Ms. Ma. Luisa P. Cadaing

Mr. Aristeo A. Dequito

Dr. Dolores M. Torres

Dr. Lorenza dT. Bañez

The Corporate Governance Committee is created to assist the Board in fulfilling its corporate governance responsibilities. It shall review and evaluate the qualification of all persons nominated to the Board, as well as those nominated to other positions requiring appointment by the Board of Trustees. It advises, reviews, and approves management strategic plans, decisions, and actions in effectively managing the institution.

The Committee also serves the role as Nominating and Assessment Committee to implement and monitor issues pertaining to the selection, recommendation to the Board, nomination, interview, and election activities. As a nominating assessment committee, it includes selection and appointment of the Executive Director and other key/higher positions in the institution.

FINANCE AND RISK COMMITTEE

Chairperson

Ms. Maria Elena M. Ruiz

Secretary

Ms. Billie Jean C. Consignado

Members

Dr. Lorenza dT. Bañez

Mr. Vicente P. Briones Jr.

Ms. Lyneth L. Derequito

Ms. Letecia DG. Del Corro

Mr. Efren C. Cosico

Ms. Lousel E. Cortes

The Finance and Risk Management Committee is responsible for the continuing review of the financial affairs and development and oversight of the organization's risk management program. It shall oversee the system of limits to discretionary authority that the Board delegates to the management to ensure that the system remains effective, that the limits are observed, and that immediate corrective actions are taken whenever limits are reached.

RESEARCH AND SOCIAL PERFORMANCE MANAGEMENT COMMITTEE

Chairperson

Ms. Aniceta R. Alip

Secretary

Ms. Evelyn Teodora M. Narvaez

Members

Ms. Ana Liza M. Pacolor

Ms. Haydee G. Eulin

Ms. Leticia DG. Del Corro

Ms. Susan S. Alicante

Ms. Lourdes A. Medina

Ms. Melany G. Viajante

The Social Performance Management Committee, gather feedbacks, issues and concerns, from clients in order to develop appropriate policies, guidelines, processes, and suitable products and services that helps improved the organization's services to the clients. Further, the committee assists the Board of Trustees and the Management in ensuring achievement of the CARD, Inc.'s social goals in compliance to the Microfinance NGO Regulatory Council (MNRC) Social Performance Standards.



APPENDICES

PRODUCTS AND SERVICES

BUSINESS LOAN PRODUCTS

SIKAP 1

This loan is primarily for working and project capital of clients that can generate weekly income.

SMALL BUSINESS LOAN

Small Business Loan (SBL) is developed with a view to assist the microentrepreneurs and support the microenterprise of rural, semi rural and city areas. Small Business Loan (SBL) has a direct impact on employment creation and the production process.

AGRI-MICROFINANCE PROGRAM

This loan is granted to finance agricultural production and related activities such as acquisition of farm equipment and machinery, establishment and operation of poultry and farming, livestock, fishery products, crops, fruits and vegetables production, seedlings and ornamental plants production.

SUPPLEMENTAL LOAN PRODUCTS

SIKAP 2

This loan is offered to clients with existing projects requiring additional cash flow for their business operations. This ensures that the project implementation of the clients will not be affected by lack of cash, capital or assistance.

HOME IMPROVEMENT LOAN

The housing loan is offered to clients who have been consistent in their 100% repayment rate with at least 90% attendance rate in the most recent two years of clientship. Other requirements to be considered are the following: household capacity to pay weekly amortization, has an existing SIKAP-1 or any business loans, not a member of other MFIs, and has a commendable behavior during center meetings.

EDUCATIONAL LOAN (High School and College)

This loan product is primarily designed to offer opportunities to the clients in supporting their children and relatives by helping them through provision of affordable educational loan assistance. A clients who have relatives (brother, sister, nephew, niece, grandson or granddaughter) living with the same household and under his/her direct custody are also qualified to avail the educational loan.

EDUCATIONAL LOAN (Elementary-Zero Drop-Out Educational Scheme)

The loan product is primarily designed to offer opportunities to the clients in very poor communities and with children in the elementary grade (enrolled and/or not enrolled but are willing to go back to school).

SOLAR LOAN

In order to respond to the needs and interest expressed by clients in rural areas this product was developed to provide comfort for the families in the community by providing affordable Solar Products.

INSURANCE PREMIUM

CARD, Inc. through CaMIA, the microinsurance agent arm of CARD MRI, offered the Sagip Plan, CARD Care and Funeral Care to further provide assurance to its clients, their families and their communities in times of uncertainties. Clients can buy these insurance products through a loan from CARD, Inc.

SSS PREMIUM

This is intended only to CARD, Inc. clients who wanted and are willing to avail the SSS services and other benefits.

PhilHealth PREMIUM

In order to ensure that clients will be covered by health insurance, CARD, Inc. offers assistance to pay PhilHealth premium at affordable rate. This is open to clients who are willing to enroll and who are not yet PhilHealth clients or dependents.

REMITTANCE

CARD Sulit Padala

An in-house domestic remittance service where clients can enjoy sending money through CARD, Inc. Area Offices and received by their loved ones in selected CARD, Inc. Offices or in any CARD SME Bank, CARD Bank and CARD MRI Rizal Bank Inc. branches nationwide.

COMMUNITY DEVELOPMENT PROGRAMS

As we aim to provide our members and their families with every social need, we collaborate with similar organizations and individuals that share the same development goals. We also contribute to the communities we serve through health, livelihood, environment, and educational programs.

RECOGNITION

CARD, Inc. Named One of the Philippines' Best Employers 2023

The Center for Agriculture and Rural Development (CARD), Inc. (A Microfinance NGO) has been ranked 42nd on the inaugural Philippines' Best Employers List for 2023, leading the Economy, Politics, and NGO category with a score of 8.93. This recognition was conducted by the Philippine Daily Inquirer in collaboration with Statista, based on a survey of over 11,000 employees from various industries.

The survey evaluated aspects such as pay, work-life balance, career growth, corporate culture, and company reputation. From over 2,000 eligible companies, the list was narrowed down to the top 300 employers.

CARD, Inc. employs over 7,000 staff nationwide, providing microcredit, microinsurance, community development services, and capacity-building programs to empower Filipino communities.



OFFICE DIRECTORY

North and Central Luzon

Luzon 1

Bacarra 1	Acosta street Brgy 12 Sta Filomena II, Bacarra, Ilocos Norte
Bacarra 2	Magallanes Street Brgy. 11 Sta Filomena 1, Bacarra, Ilocos Norte
Bacarra 3	Main Highway Brgy. 20 Pulangi, Bacarra, Ilocos Norte
Bangui	Sitio Taburtit Brgy. San Lorenzo, Bangui, Ilocos Norte
Banna	Soriano Brgy. 3 Lorenzo (Pob), Banna, Ilocos Norte
Batac	Brgy. 7 Caunayan, Batac City, Ilocos Norte
Burgos	Sitio Venus Poblacion, Burgos, Ilocos Norte
Dingras	Brgy. Dancel, Dingras, Ilocos Norte
Laoag 1	Llanes Street Brgy. 10, Laoag City, Ilocos Norte
Marcos 1	Poblacion Brgy. Lydia, Marcos, Ilocos Norte
Marcos 2	North Parola Brgy. Lydia, Marcos, Ilocos Norte
Nueva Era	Gahonera Street Brgy. Poblacion, Nueva Era, Ilocos Norte
Pagudpud 1	Sitio Regta Poblacion, Burgos, Ilocos Norte
Pagudpud 2	Balaoi Pagudpud, Ilocos Norte
Pasuquin 1	Pob. 4, Pasuquin, Ilocos Norte
Pasuquin 2	Main Highway Poblacion 3, Pasuquin, Ilocos Norte
Pasuquin 3	Sitio Nagabungan Davila, Pasuquin, Ilocos Norte
Piddig 1	Calluza Proper Brgy. 20 Callusa, Piddig, Ilocos Norte
Piddig 2	Loing Piddig, Ilocos Norte
San Nicolas	Brgy. 11 San Fernando (Pob), San Nicolas, Ilocos Norte
Sarrat 1	Bitanga Street Brgy. 3 Sta Barbara, Sarrat, Ilocos Norte
Sarrat 2	Brgy. San Miguel, Sarrat, Ilocos Norte
Solsona	District 5 Laureta, Solsona, Ilocos Norte
Solsona 2	Sitio Tondo Juan, Solsona, Ilocos Norte
Solsona 3	Shirley's Bldg. Laureta, Solsona, Ilocos Norte
Solsona 4	District 6 Laureta, Solsona, Ilocos Norte
Vintar 1	Brgy. 5, San Ramon, Vintar, Ilocos Norte
Vintar 2	Brgy. 25 Tamdagan Vintar, Ilocos Norte
Vintar 3	Brgy. 04 Sta Maria, Vintar, Ilocos Norte

Luzon 2

Badoc 1	Brgy. 3 Alogoog, Badoc, Ilocos Norte
Badoc 2	Brgy. 1 Canaan, Badoc, Ilocos Norte
Bangued 2	Zone 7, Bangued, Abra
Bantay	National Highway Balaleng Centro, Bantay, Ilocos Sur
Bucay	South Poblacion, Bucay, Abra
Cabugao 1	Sitio Baliw Rizal, Cabugao, Ilocos Sur
Cabugao 2	Baclig, Cabugao, Ilocos Sur
Candon	Brgy. San Agustin, Candon City, Ilocos Sur
La Paz	Poblacion, La Paz, Abra

Lagangilang	Poblacion, Lagangilang, Abra
Manabo	San Ramon West, Manabo, Abra
Narvacan	Clarín Street Sta. Lucia, Narvacan, Ilocos Sur
Paoay 1	Brgy. 4 Laoa, Paoay, Ilocos Norte
Paoay 2	Brgy. Veronica, Paoay, Ilocos Norte
Pidigan 1	Poblacion West, Pidigan, Abra
Pidigan 2	Poblacion West, Pidigan, Abra
Pilar	Poblacion, Pilar, Abra
Pinili 2	Brgy. Valbuena, Pinili, Ilocos Norte
San Juan	Lapog Bannuar, San Juan, Ilocos Sur
Santiago	Brgy. Bigbiga, Santiago, Ilocos Sur
Sinait	Macabiag, Sinait, Ilocos Sur
Sta. Cruz	Gen. Luna St. Poblacion Sur, Sta. Cruz, Ilocos Sur
Sta. Maria	Col. S.F. Reyes Ave Poblacion, Sta Maria, Ilocos Sur
Sta. Lucia	Saldivar Compound Angkileng, Sta. Lucia, Ilocos Sur
Sto. Domingo	Vacunero, Sto. Domingo, Ilocos Sur
Vigan	Bagcal Apartment San Julian, Vigan City, Ilocos Sur

Luzon 3

Aglipay	Purok 1 San Leonardo, Aglipay, Quirino
Alfonso Lista	Santa Maria Alfosolista Ifugao
Alicia	Purok Simotsimut Antonino, Alicia, Isabela
Aritao	Purok Karaniagan Poblacion Aritao Nueva Vizcaya
Bambang	Banggot Subd. Banggot Bambang Nueva Vizcaya
Bayombong	Arcieto St. Bonfal Proper Bayombong Nueva Vizcaya
Cabagan 1	Monkono st. Casibarang Sur, Cabagan, Isabela
Cabagan 2	Monkono st. Casibarang Sur, Cabagan, Isabela
Cabarroguis	Purok 2 Gundaway Poblacion, Cabarroguis, Quirino
Cabatuan	Brgy. San Andres, Cabatuan, Isabela
Cauayan	Rizal Avenue Cabaruan, Cauayan City, Isabela
Conner	Purok 1 Malama, Conner, Apayao
Cordon	Purok 3 Quirino, Cordon, Isabela
Dupax	Dupax Del Norte Dupax Nueva Vizcaya
Echague	Purok6 Tanggapan, Echague, Isabela
Gamu	District III, Gamu, Isabela
Ilagan 1	JBR Building Osmeña, Ilagan City, isabela
Jones	Pintang Street Zone 3 Brgy 1(Pob.), Jones, Isabela
Kasibu	Poblacion Alloy Kasibu Nueva Vizcaya
Maddela	Purok 3 Villa Hermosa Norte, Maddela, Quirino
Naguilian	Quezon, Naguilian, Isabela
Piat	Viernes st. Maguiling, Piat, Cagayan
Ramon	Cristobal Street, Purok 5 Purok 5 Bugallon proper, Ramon, Isabela
Roxas Unit	B. Pascual Street, Purok 6 Poblacion Vira, Roxas, Isabela
San Mariano	Zone 3, San Mariano, Isabela
San Mateo	Aglipay St. Barangay 2, San Mateo, Isabela
Santiago	Roque St. Centro West, Santiago City, Isabela
Solana	134 Aguinaldo Street Centro Southeast (Pob), Solana, Cagayan
Solana 2	Gomez Street Centro Southwest (Pob.), Solana, Cagayan
Tabuk	Bulanao Norte, Tabuk City, Kalinga
Tuao	Purok 3 Alabug, Tuao, Cagayan
Tumauini	National Highway Brgy. Maligaya , Tumauini, isabela

Luzon 4

Agoo
Bagabag
Baguio
Balaoan
Banaue
Bangar
Bauang
Bauko 1
Bauko 2
Bontoc
Buguias 1
Buguias 2
Cervantes
Itogon
La Trinidad
Lagawe
Lamut
Luna
Mankayan
Rosario
Sablan
San Fernando
Sto. Tomas
Suyo
Tagudin
Tubao
Villaverde

Cases Blvd. San Nicolas East, Agoo, La Union
San Pedro, Bagabag, Nueva Vizcaya
38 B Roman Ayson Rd. Campo Filipino, Baguio City, Benguet
Purok 5, Oliver St. Dr. Camilo Osias, Balaoan, La Union
Poblacion, Banaue, Ifugao
Balbin Compound Ma. Cristina West, Bangar, La Union
Jularbal Compound Central West, Bauang, La Union
Gandew Abatan, Bauko, Mountain Province
Proper Sinto, Bauko, Mountain Province
Samoki, Bontoc, Mountain Province
Lisino Bldg. Lower Abatan Abatan Proper, Buguias, Benguet
Sinipsip Amgaleyguey, Buguias, Benguet
Bessang Road Rosario, Cervantes, Ilocos Sur
Ucab Bagto Itogon Benguet Ucab, Itogon, Benguet
betag La trinidad Benguet Betag, La Trinidad, Benguet
Macmac-ac St. Poblacion East, Lagawe, Ifugao
Poblacion East, Lamut, Ifugao
#80 Nadaclisan St. Victoria, Luna, La Union
Aurora st. Poblacion, Mankayan, Benguet
Poblacion East Rosario La Union
Lower palali PoblacionSablan Benguet Poblacion, Sablan, Benguet
Gaetos Compound Lingsat, San Fernando City, La Union
Tubod sto tomas La Union Tubod, Sto Tomas, La Union
Cipriano Compound Urzadan, Suyo, Ilocos Sur
San Regino St. Quirino, Tagudin, Ilocos Sur
Rosal St. Gonzales, Tubao, La Union
Ibung, Villaverde, Nueva Viscaya

Luzon 5

Abulug
Abulug 2
Alacapan 1
Alcala
Allacapan 2
Aparri New
Baggao
Ballesteros 1
Ballesteros 2
Ballesteros 3
Calayan
Claveria 1
Claveria 2
Flora
Gattaran
Gonzaga New
Iguig
Lal-Lo
Lasam
Luna

Libertad, Abulug, Cagayan
Calog Sur, Abulug, Cagayan
Centro East, Allacapan, Cagayan
Tupang, Alcala, Cagayan
Centro West, Allacapan, Cagayan
Gate 2 Macanaya, Aparri, Cagayan
San Jose, Baggao, Cagayan
Centro East, Ballesteros, Cagayan
Centro East, Ballesteros, Cagayan
Centro East, Ballesteros, Cagayan
Centro 2, Calayan, Cagayan
Centro 3, Claveria, Cagayan
Centro 3, Claveria, Cagayan
Poblacion west, Flora Apayao
Centro Sur, Gattaran, Cagayan
104 Rizal St. Paradise, Gonzaga, Cagayan
Ajat, Iguig, Cagayan
San Jose, Lal-lo, Cagayan
Centro, Lasam Apayao
Quirino, Luna, Apayao

Pamplona	Bidduang, Pamplona, Cagayan
Peñablanca	Camasi, Peñablanca, Cagayan
Pudtol	Cabatacan, Pudtol, Cagayan
Sanchez Mira	Centro 2, Sanchez Mira, Cagayan
Sanchez Mira 2	Marzan Street Centro 2, Sanchez Mira, Cagayan
Sta. Ana	Brgy. South Centro, Sta. Ana, Cagayan
Sta. Teresita 2	Brgy. Centro East (Pob), Sta. Teresita, Cagayan
Tuguegarao 1	Caritan Centro, Tuguegararao City, Cagayan
Tuguegarao 2	Caritan Centro, Tuguegararao City, Cagayan

Luzon 6

Aliaga	Poblacion Centro, Aliaga, Nueva Ecija
Baler	Brgy Suklayin, Baler, Aurora
Bongabon 1	Purk 5 Brgy. Sinipit, Bongabon, Nueva Ecija
Cabanatuan	34th Street Kapitan Pepe Subd. San Josef Sur, Cabanatuan City, Nueva Ecija
Cabiao	San Roque, Cabiao, Nueva Ecija
Casiguran	Brgy Calantas, Casiguran, Aurora
Cuyapo	District 8, Cuyapo, Nueva Ecija
Dipaculao	Brgy. South Poblacion, Dipaculao, Aurora
Gabaldon	South Poblacion, Gabaldon, Nueva Ecija
Gapan City	Sto. Niño, Gapan, Nueva Ecija
General Natividad	Brgy. Poblacion, Mamerto Natividad, Nueva Ecija
General Tinio	Brgy. Poblacion West, General Tinio, Nueva Ecija
Guimba	202 Brgy. San Roque, Guimba, Nueva Ecija
Jaen	Sapang, Jaen, Nueva Ecija
Laur	Brgy. III, Laur, Nueva Ecija
Licab	Poblacion Norte, Licab, Nueva Ecija
Llanera	Plaridel, Llanera, Nueva Ecija
Maria Aurora	Brgy.III Poblacion, Maria Aurora, Aurora
Muñoz	Poblacion North, Science City of Muñoz, Nueva Ecija
Palayan	Brgy. Malate, Palayan City, Nueva Ecija
Pantabangan	Brgy. East Poblacion, Pantabangan, Aurora
Rizal	Villajuan Subd.,Brgy. Poblacion Sur, Rizal, Nueva Ecija
San Antonio	Sapang, San Antonio, Nueva Ecija
San Jose	Zone 11 Brgy. Sibut, San Jose City, Nueva Ecija
San Leonardo	Mambangnan, San Leonardo, Nueva Ecija
San Luis	Brgy. IV Poblacion, San Luis, Aurora
Sta. Rosa	Valenzuela, Sta. Rosa, Nueva Ecija
Sto. Domingo	Brgy. Malasin, Sto. Domingo, Nueva Ecija
Talavera	Maestrang Kikay, Talavera, Nueva Ecija
Zaragoza	Brgy. Sto. Rosario Young, Zaragoza, Nueva Ecija

Luzon 7

Agno	Poblacion East, Agno, Pangasinan
Aguilar 2	Gallego St. Poblacion, Aguilar, Pangasinan
Alaminos	Tanaytay, Alaminos City, Pangasinan
Anda	Luna St. Poblacion, Anda, Pangasinan
Bani	Poblacion, Bani, Pangasinan
Bayambang	MH Del Pilar, Bayambang Pangasinan
Binalonan	Poblacion, Binalonan, Pangasinan

Binmaley
Bolinao 1
Bugallon 1
Burgos
Calasiao 1
Dagupan 1
Lingayen
Malasiqui
Manaoag
Mangaldan
Mangatarem 1
Mangatarem 2
Pozorrubio
San Carlos 1
San Fabian
San Jacinto
San Manuel
Sison
Sta. Barbara
Sual
Urbiztondo
Urdaneta

Luzon 8

Alcala
Anao
Angeles
Capas
Concepcion
Gerona
Guagua
Lapaz
Lubao
Mabalacat
Mayantoc
Moncada
Paniqui
Porac
San Jose
San Manuel
Sta Ignacia
Sta. Maria
Tarlac City
Tayug 1
Umingan
Victoria
Villasis

Mabini St. Poblacion, Binmaley, Pangasinan
Germinal, Bolinao, Pangasinan
Cariño Building Romulo Highway Poblacion, Bugallon, Pangasinan
Don Matias, Burgos, Pangasinan
06A1 Mamaradlo St., Pob. West, Calasiao, Pangasinan
#1 Amado st. Tapuac District, Dagupan City, Pangasinan
#7 Padilla st. West Poblacion, Lingayen, Pangasinan
Cabatling, Malasiqui Pangasinan
Poblacion Pugaro, Manaoag, Pangasinan
Bari, Mangaldan, Pangasinan
#4 Mabini st. , Mangatarem, Pangasinan
Carmelite Subdivision Pogon-lomboy (Pob.) 2413 Mangatarem, Pangasinan
Alipangpang, Pozorrubio, Pangasinan
Burgos Padlan St., San Carlos City, Pangasinan
Tempra Guilig, San Fabian, Pangasinan
San Guillermo, San Jacinto, Pangasinan
Guiset Sur, San Manuel, Pangasinan
Cauringan, Sison, Pangasinan
Maningding, Sta. Barbara, Pangasinan
Poblacion, Sual, Pangasinan
Regidor St. Poblacion, Urbiztondo, Pangasinan
Bayaoas, Urdaneta City, Pangasinan

272 Bacerra St. San Pedro Ili, Alcala, Pangasinan
Hernando, Anao, Tarlac
#1344 Eliza St. Sta Maria Balibago, Angeles, Pampanga
017 Pineda St. Cubcub Capas, Tarlac
Green Village Concepcion, Tarlac
Poblacion 2, Gerona, Tarlac
Poblacion Apartment, Brgy. Sto. Niño, Guagua, Pampanga
San Isidro Pob Lapaz, Tarlac
Purok 3, San Juan (Pob) San Juan, Lubao, Pampanga
Unit 2, Washington St. co Maryland st., Green Meadows Mabiga, Mabalacat, Pampanga
Poblacion Norte, Mayantoc, Tarlac
Camangaan East, Moncada, Tarlac
414 San Isidro Village, Poblacion Norte, Paniqui, Tarlac
Brgy. Babo Pangulo, Porac, Pampanga
Villa Aglipay San Jose, Tarlac
San Miguel, San Manuel, Tarlac
Poblacion West, Sta. Ignacia, Tarlac
Poblacion West, Sta. Maria, Pangasinan
#189 Rizal Street, San Miguel, Tarlac City
Barangay Carriedo, Tayug, Pangasinan
Caurdanetaan, Umingan, Pangasinan
San Gavino (Pob) Victoria, Tarlac
San Nicolas Villasis, Pangasinan

Luzon 10

Angat
 Angono
 Antipolo 1
 Antipolo2
 Baras 1A
 Binangonan
 Cainta
 Caloocan North
 Caloocan South
 Commonwealth 1
 Commonwealth 2
 Del Monte 2
 Jala-Jala 1A
 Malabon
 Marilao
 Meycauayan
 Morong 1A
 Navotas
 Norzagaray
 Novaliches 1
 Novaliches 2
 San Jose Del Monte
 San Mateo
 Sta. Maria
 Tanay 1A
 Tanay 2A
 Taytay
 Valenzuela

Sto. Cristo, Angat, Bulacan
 212 E. Dela Paz St. San Pedro, Angono, Rizal
 Block 49, Lot 28, Gensing St., Robinson Homes San Jose, Antipolo, Rizal
 Blk 1 Lot 11 Bagong Nayon 2, Brgy San Isidro,, Antipolo, Rizal
 Blk.59A Lot 6 Phase 3 Southville 9 Pinugay Baras, Rizal
 798 Sysna Road Calumpang, Binangonan, Rizal
 Unit C Ryyu Bldg., Phase 2 B1 L33 Buenmar Ave., Greenland Subd. San Juan, Cainta, Rizal, Rizal
 Blk 1 Lot 22 Villa Magdalena III Barangay 172, Caloocan City, Metro Manila
 #60 Florencia St., 12th Avenue Barangay 67 , Caloocan City, Metro Manila
 Block 27 Lot 3 of 3 chestnut St. Chestnut Executive Homes West Fairview Quezon City
 Blk 4 L19 A. Bonifacio St. New Capitol Estate 1 Batasan Hills 1126, Quezon City, Metro Manila
 #101 B Cotabato St., Bago Bantay Alicia, Quezon City, Metro Manila
 E. Rodriguez St., 2nd District, Jalajala, Rizal
 70 M.H Del Pilar St., Corner Progreso Tugatog, Malabon City, Metro Manila
 23C S. Miranda St. Saog, Marilao, Bulacan
 Abacan st. 238 B Calvario, Meycauayan, Bulacan
 86 Soriano St. Sitio Calero Brgy. CCL, Morong, Rizal
 35 L R Yangco St. Navotas East 1485, City of Navotas, Metro Manila
 0282 Blk 2 Lot 29 Antonia Heights Subdivision Poblacion, Norzagaray, Bulacan
 414-C Rosas Street Villa Verde Subd. Santa Monica, Novaliches 1117 Quezon City, Metro Manila
 Lot 1 Blk 1 Maligaya St. Joyville Subd., Old Sauyo Road, Novaliches, Quezon City, 2nd District, Metro Manila
 508 San Vicente St. Brgy. Fatima I, City Of San Jose Del Monte, Bulacan
 227 Unit ABC Daang Bakal St. Ampid 1, San Mateo, Rizal
 Pino St. Sagad Sta. Clara, Sta. Maria, Bulacan
 FT Catapusan St. Brgy. Plaza Aldea, Tanay, Rizal
 Lotus Ville Brgy. Sampaloc, Tanay, Rizal
 Diamond St. Ciudad Grande, Brgy. Muzon, Taytay Rizal
 2398 San Jeremias St., Karuhatan, City of Valenzuela, Metro Manila

Luzon 11

Basco Unit
 Cubao 1
 Cubao 2
 Cubao 4
 Del Monte 3
 Del Monte1
 Ivana Unit
 Marikina
 Muntinlupa 2
 Paco 1

Abad St. Dita Corner, Brgy. Kayhuvokan, Basco, Batanes Kayhuvokan, Basco, Batanes
 11 F Ermin Garcia St. Brgy. Pinagkaisahan, Cubao, Quezon City, Manila
 11 E Ermin Garcia St. Brgy. Pinagkaisahan, Cubao, Quezon City, Manila
 Units 13&14 Mayaman St. Brgy. Central, Quezon City, Manila
 # 53 Tolentino St. San Francisco Del Monte, Quezon City, Manila
 115C San Pedro bautista Kabayanan, San Juan, Manila
 National Road, Brgy. Tuhel, Ivana, Batanes Tuhel, Ivana, Batanes
 #11 Ephesians St., Friendly Village 2, Concepcion Uno, Marikina City
 Blk. 1 Lot 10 Phase 1 Country Homes Subdivision Putatan, Muntinlupa City, Manila
 1246 Syson St. Brgy 671, Paco, Manila

Paranaque
Pasay
Pasig 2
Pateros
Quirino 1
Sampaloc 1
Sampaloc 2
San Juan
Sta. Ana
Sta. Cruz
Sta. Mesa
Taguig
Tandang Sora 1
Tandang Sora 2

Luzon 9

Arayat
Bagac
Balanga
Baliuag
Bocaue
Bulakan
Calumpit
Candelaria
Castillejos
Dinalupihan
Guiguinto
Hagonoy
Iba
Macabebe
Malolos
Mariveles
Olongapo
Orani
Plaridel
San Fernando
San Miguel
San Narciso
San Rafael
Sta. Ana
Sto. Tomas

#4 San Nicolas St. Green Heights Village San Isidro, Paranaque, City, Manila
2544 Tolentino St. Brgy. 133, Pasay City, Manila
133N Saudi Comp., Pag-asa St Brgy. Caniogan, Pasig City, Manila
#3 First Blk. Grem Village, E.Hermosa St. San Roque, Pateros, Manila
37 Malvar St. Proj. 4 Brgy. Bagumbuhay Quezon City
732 Anzures St. Brgy. 532, Sampaloc, Manila
978 Panay St. Brgy. 556, Sampaloc, Manila
136 F Manalo Kabayanan, San Juan, Manila
2222 Alabastro St Brgy 802 Zone 87, Sta Ana, Manila
1438-C Manuel Hizon St Brgy 320 Zone 32, Sta Cruz, Manila
3388 Lubiran Bacood Brgy 611, Sta Mesa, Metro Manila - 1st District
237 M.L.Quezon St. Purok3New Lower Bicutan, Taguig City
Lot 4a Block 5 Villa beatriz Subd Matandang Balara, Quezon City, Manila
Blk. 5 Lot 5 -A-1 San Miguel Rd.Corner Aramis St. Old Balara, Quezon City, Manila

Plazang Luma, Arayat, Pampanga
Petronila Heights Atilano Ricardo, Bagac, Bataan
Palmera Village Tenejero, Balanga City , Bataan
58 Dona Rosa Street, Barangay Subic, Baliuag City, Bulacan
B5 L16 Villa Zaragosa Turo, Bocaue, Bulacan
591 Panique St., San Jose, Bulakan, Bulacan
266 MAC Highway, Palimbang, Calumpit, Bulacan
Pob.2212 Candelaria Zambales
Brgy San Roque Castillejos Zambales
#30 San Ramon, Dinalupihan, Bataan
#85 Violeta Avenue Violeta Village Santa Cruz Guiguinto Bulacan
Purok 5 Halang San Pedro, Hagonoy, Bulacan
Zone 1 Pob.(Ibaba) 2201 Iba Zambales
Candelaria, Macabebe, Pampanga
Lot 7 Blk 12 Joy St., Stanleyville Subd. San Agustin, Malolos, Bulacan
Brgy. Cabcaban Mariveles Bataan
#03 Burgos St. PAg -Asa Olongapo City, Zambales
Jaena St. Mulawin Orani Bataan
74 Leonardo St. Parulan, Plaridel, Bulacan
29 & 31 Madison Garden Town House Villa Jesusa Subd. Dolores, San Fernando, Pampanga
Brgy. San Jose, San Miguel Bulacan
Felarca St Brgy Natividad San Narciso Zambales
Brgy. Cruz Na Daan, San Rafael, Bulacan
Santa Lucia, Sta. Ana, Pampanga
#31 D.P Canlas San Matias, Sto. Tomas, Pampanga

South Luzon

Luzon 16

Alcantara
Alcantara 2
Banton
Cajidiocan
Calatrava
Corcuera
Ferrol
Looc
Magdiwang
Odiongan 1
Odiongan 2
Odiongan 3
Romblon 1
Romblon 2
San Agustin 1
San Agustin 2
San Andres
San Fernando
San Jose
Sta Fe 1
Sta. Maria

Lota St. Poblacion Alcantara, Romblon Poblacion, Alcantara, Romblon
Brgy. Madalag Alcantara, Romblon
Poblacion, Banton, Romblon
Brgy.Poblacion, cajidiocan, romblon
Poblacion, Calatrava, Romblon
Brgy. Gobon Corcuera Romblon
Poblacion, Ferrol, Romblon
Brgy. Poblacion Looc, Romblon
Brgy. Poblacion, Magdiwang, Romblon
C.M. Recto St. Tabing Dagat, Odiongan, Romblon
National Highway Rizal, Odiongan, Romblon
M.L. Quezon st. Liwanag (Pob.), Odiongan, Romblon
Brgy.Romblon 2, Romblon
Sabang st. brgy. II Romblon , Romblon
Dubduban, San Agustin, Romblon
Carmen San Agustin, Romblon Carmen, San Agustin, Romblon
Poblacion, San Andres, Romblon
Brgy. Poblacion, San Fernando, Romblon
Brgy. Poblacion San Jose, Romblon
Brgy. Poblacion Sta Fe, Romblon Poblacion , Sta. Fe, Romblon
Brgy. Poblacion Concepcion Norte Sta Maria, Romblon

Luzon 17

Aborlan 1
Aborlan 2
Balabac
Bataraza 1
Bataraza 2
Bataraza 3
Brookes Point 1
Brookes Point 2
Española 1
Narra 1
Narra 2
Narra 3
Narra 4
Puerto Princesa 1
Puerto Princesa 2
Puerto Princesa 3
Quezon 1
Quezon 2
Quezon 3
Rizal 1
Rizal 2
Roxas 1

Brgy. Poblacion Aborlan , Palawan
Brgy.Poblacion Aborlan , Palawan
Brgy. Poblacion 2 Balabac, Palawan
A. Bonifacio St. Bgy. Marangas Bataraza , Palawan
Sitio Kayasyasan Bgy. Rio Tuba Bataraza ,Palawan
Bgy. Tarusan Bataraza , Palawan
Jessmill Subdivision Brgy.Poblacion 1 Brookes Point, Palawan
National Highway Bgy. Ipilan Brookes Point, Palawan
Pulot Avenue Brgy. Pulot Center Sofronio Española, Palawan
Camias St. Brgy.Poblacion, Narra , Palawan
Brgy. Antipuluan Narra , Palawan
Brgy.Calategas Narra , Palawan
Brgy. Princess Urduja Narra , Palawan
Int. Baltan Brgy.San Miguel Puerto Princesa City, Palawan
National Highway (in front of Memorial) San Jose, Puerto Princesa City, Palawan
Lapiphi Homes Purok Fire Tree Brgy. Sicsican Puerto Princesa City Palawan
Demacilid Bldg. Vicente Pagayona Alfonso X111 (Pob) Quezon, Palawan
J.P Laurel St. Brgy. Alfonso X111 (Pob) 5304 Quezon Palawan
Brgy. Berong Quezon, Palawan
Brgy. Punta Baja Rizal , Palawan
Sitio Sicud Brgy. Candawaga Rizal , Palawan
Barangay IV (Pob) Roxas, Palawan 5308

Roxas 2
Roxas 3
Roxas 4
San Vicente 1
San Vicente 2

Purok Damayan Brgy. Magara Roxas, Palawan
Brgy. Tumarbong Roxas, Palawan
Brgy. San Jose Roxas, Palawan
Purok Sampaguila Brgy. Poblacion San Vicente, Palawan
Purok Bagong Sikat Brgy. Caruray San Vicente, Palawan

Luzon 18

Agutaya 1
Agutaya 2
Agutaya 3
Araceli
Busuanga 1
Busuanga 2
Busuanga 3
Coron 1
Coron 2
Coron 3
Coron 4
Culion
Cuyo 1
Cuyo 2
Dumaran 1
Dumaran 2
El Nido 1
El Nido 2
Linapacan 1
Linapacan 2
Magsaysay
Taytay 1
Taytay 2
Taytay 3
Taytay 4
Taytay 5

Abonda St. Bancal, Agtuya, Palawan
Concepcion Agutaya, Palawan
Algeciras, Agtuya, Palawan
Hamora St. Brgy. Poblacion, Araceli, Palawan
Visayas St. Brgy. Salvacion, Busuanga , Palawan
Concepcion, Busuanga , Palawan
Panlaitan, Busuanga , Palawan
Brgy. 5, Coron, Palawan
Nueva St. Brgy Poblacion 6, Coron , Palawan
Brgy. San Nicolas, Coron Palawan
Brgy. 5, Coron, Palawan
Brgy. Tiza, Culion, Palawan
Bancal, Cuyo, Palawan
Bancal, Cuyo, Palawan
Sta. Teresita, Dumaran, Palawan
Poblacion, Dumaran, Palawan
Villa libertad Lio, El Nido, Palawan
Brgy. Buenas Suerte, Elnido Palawan
Brgy. San Miguel, Linapacan, Palawan
Brgy. Nangalao, Linapacan, Palawan
Bancal, Cuyo, Palawan
Montevista Poblacion, Taytay , Palawan
Abongan, Taytay, Palawan
Purok Pag- Asa Brgy. Liminangcong, Taytay , Palawan
San Lorenzo Poblacion, Taytay, Palawan
Paglaum, Taytay, Palawan

Luzon 19

Abra De Ilog
Baco
Bansud
Batangas Unit
Bongabong
Bulalacao
Calapan 1
Calapan 2
Calintaan
Concepcion
Gloria
Lipa
Magsaysay
Malvar
Mamburao
Mansalay

Poblacion, Abra De Ilog, Occidental Mindoro
Poblacion Baco, Oriental Mindoro
Brgy. Poblacion, Bansud, Oriental Mindoro
47P Canlapan Street. Brgy 10, Poblacion Batangas
Ipil, Bongabong, Oriental Mindoro
Campaasan, Bulalacao, Oriental Mindoro
Camia St. Lumang Bayan, Calapan City, Oriental Mindoro
Bayanan 2, Calapan City, Oriental Mindoro
Poblacion, Calintaan, Occidental Mindoro
Poblacion, Concepcion, Romblon
Maligaya, Gloria, Oriental Mindoro
Athenianz St. Sauz, Sabang 4217 Lipa City Batangas
Poblacion, Magsaysay, Occidental Mindoro
Luta del Norte, Malvar Batangas
Payompon, Mamburao, Occidental Mindoro
Poblacion, Mansalay , Orietan Mindoro

Naujan
 Pinamalayan
 Puerto Galera
 Roxas
 Sablayan 1
 San Jose
 San Jose 1
 San Juan
 Socorro
 Sta Cruz
 Sto. Tomas
 Victoria

Poblacion 1, Naujan, Oriental Mindoro
 Marfrancisco, Pinamalayan, Oriental Mindoro
 Brgy. Poblacion, Puerto Galera, Oriental Mindoro
 Fabella Village Bagumbayan, Roxas, Oriental Mindoro
 Buenavista, Sablayan, Occidental Mindoro
 Fulgeras St.Brgy.Taysan San Jose Batangas
 Brgy. 8, San Jose, Occidental Mindoro
 FLL Apartment Unit L. Bonifacio St. Poblacion 4226 San Juan, Batangas
 Leuteboro 1, Socorro, Oriental Mindoro
 Poblacion II, Sta Cruz, Occidental Mindoro
 Liza Compound Barangay IV (POB), Sto. Tomas, Batangas
 Poblacion 3, Victoria, Oriental Mindoro

Luzon 12

Agoncillo
 Alfonso
 Bacoar
 Balayan
 Bauan
 Bay
 Biñan
 Cabuyao
 Calamba
 Calatagan
 Dasma
 General Trias
 GMA
 Imus
 Lemery
 Magdalena
 Maragondon
 Naic
 Nasugbu
 Noveleta
 Paete
 Pagsanjan
 Pila
 San Pablo
 San Pedro
 Silang
 Siniloan
 Sta. Maria
 Sta. Rosa
 Tanza
 Trece Martires

Poblacion, Agoncillo, Batangas
 076 Bonifacio St. Poblacion 5, Alfonso, Cavite
 Blk B Lot 8 Progressive Village 6 Bayanan, Bacoar, Cavite
 149 Jamaica Subd. Caloocan, Balayan, Batangas
 Sta. Cruz street Barangay 3 Poblacion Bauan Batangas
 J.P Rizal Street Brgy. Calo, Bay , Laguna
 832-B Pedro H. Escueta St., Brgy. San Antonio, Binan City, Laguna
 Blk 2 Lot 1 Felicias Village Banlic , Cabuyao , Laguna
 384 Kinsville Street, Kinsville Subd. Brgy. 3, Calamba City, Laguna
 Barangay III(Pob.) , Calatagan, Batangas
 Blk.13 Lot 29 Vienna St. Summer Meadows Salitran 3, Dasmariñas, Cavite
 Pasong Kawayan 11, General Trias, Cavite
 Blk 5 Lot 12 Barangay 2 Poblacion 4117 Gen Mariano Alvarez Cavite
 158 Tamsui Avenue Sarah Subd Bayan Luma 111 4103
 Barangay Maguihan, Lemery Batangas
 Salasad, Magdalena, Laguna
 Blk 4 Lot 1 Garita B Maragondon, Cavite
 MD Apts. Diosimito Subd. Ibayo Silangan, Naic, Cavite
 J.P. Laure St. Barangay 11(Pob.) , Nasugbu, Batangas
 Blk 4, Lot 2A, Evelasting St. Camella Homes Bgy. San Antonio 1, Noveleta, Cavite
 “JP Rizal St. Quinale Paete, Laguna
 General Luna St. Bgy. Maulawin, Pagsanjan, Laguna
 Bulilan Sur, Pila, Laguna
 Brgy. VI A (Pob) San Pablo City, Laguna
 #385 San Roque 4023 Brgy. San Roque, San Pedro City, Laguna
 Daisy St Mary Ann Village Barangay V (pob) 4118
 F. San Luis St. Halayhayin 4019, Siniloan Laguna
 Bagong Pook Sta. Maria Laguna
 Lot 2 Block 1, St. Francis XIV , Sta. Rosa City, Laguna
 9087 Villalota Extension Bgy. Amaya 1, Tanza, Cavite
 Block 2 Lot 21 Quintana Executive Home Bgy. San Agustin (Poblacion), Trece Martires, Cavite

Luzon 13

Burdeos 1
Burdeos 2
Candelaria
Catanauan
Infanta
Lucban
Lucena 1
Lucena 2
Macalelon
Mauban
Mulanay
Padre Burgos
Pagbilao
Panukulan 1
Panukulan 2
Patnanungan
Polillo 1
Polillo 2
Polillo 3
Real
San Antonio
San Narciso
Sariaya
Tayabas
Tiaong
Unisan

Sitio Pulang Lupa Poblacion, Burdeos 1, Quezon
Sitio Pulang Lupa Poblacion, Burdeos 2, Quezon
Bustamante St. Labak 2 Poblacion, Candelaria, Quezon
Brgy. 9 (Pob.), Catanauan, Quezon
Purok 3 Ingas, Infanta, Quezon
Inest St. Sitio Mira-monte Phase II 32 Brgy. Tinaman Lucban, Quezon
Zamora St. Allarey Corner Brgy . 7, Lucena City, Quezon
Bonifacio Drive St. Pleasant Ville Subd. Brgy. Ilayang Iyam, Lucena City, Quezon
Brgy Pinagbayanan, Macalelon, Quezon
Peñalosa St. Brgy. Bagong Bayan, Mauban, Quezon
San Patricio Corner San Potenciano Brgy 4 (POB), Mulanay, Quezon
Brgy. Marao, Padre Burgos, Quezon
Narra St. Intertown Homes P6 Brgy. Bukal, Pagbilao, Quezon
San Juan, Panukulan, Quezon
Libo, Panukulan, Quezon
Elma St. Poblacion, Patnanungan, Quezon
Purok 1 Tanglaw Sibulan, Polillo , Quezon
Purok 1 Tanglaw Sibulan, Polillo 2, Quezon
Purok 1 Tanglaw Sibulan, Polillo 3, Quezon
Purok Bunsena, Brgy. Cawayan, Real, Quezon
JC Wagan Poblacion San Antonio, Quezon
Brgy. Maligaya, San Narciso, Quezon
Mamala II, Sariaya, Quezon
32 Regidor St. San Diego Zone II, City of Tayabas, Quezon
Liza Compound Brgy. Quipot, Tiaong, Quezon
Brgy. Rajah Soliman, Unisan, Quezon

Luzon 14

Alabat
Atimonan
Basud
Calabanga 1
Calabanga 2
Calauag 1
Calauag 2
Calauag 3
Daet
Del Gallego
Guinayangan1
Gumaca 1
Gumaca 2
Jose Panganiban
Labo
Libmanan
Lopez 1
Lopez 2
Lupi
Magarao
Milaor
Ocampo

Felix St. Brgy.5 Poblacion, Alabat, Quezon
Juez Andres St. Zone 3.Poblacion, Atimonan, Quezon
Purok 2 Matnog, Basud, Camarines Norte
Barangay San Antonio Pob., Calabanga, Camarines Sur
Barangay Sta Salud, Calabanga, Camarines Sur
Brgy Tiniguiban, Calauag, Quezon
Rizal St. Sta. Maria, Calauag, Quezon
Brgy Madlandungan, Calauag, Quezon
Zone 1 Gahonon, Daet, Camarines Norte
Brgy Comadogcadog, Del Gallego, Camarines Sur
Zurbano St Poblacion, Guinayangan, Quezon
Brgy.Tabing Dagat, Gumaca, Quezon
Brgy. San Diego, Gumaca, Quezon
Purok 3 Plaridel, Jose Panganiban, Camarines Norte
Bautista St Kalamunding, Labo, Camarines Norte
Zone 7 Real St Brgy. POblacion, Libmanan, Camarines Sur
Penhomes Subd. Bebito , Lopez, Quezon
Pob. Danlagan, Lopez Quezon
Brgy Colacling, Lupi, Camarines Sur
Barangay Sta. Lucia, Magarao, Camarines Sur
Barangay San Jose, Milaor, Camarines Sur
San Isidro St. Poblacion East, Ocampo, Camarines Sur

Pamplona	Zone 8, Poblacion 4416 Pamplona Camarines Sur Philippines
Pasacao 1	Sta Rosa, Pasacao, Camarines Sur
Pili	Zone 5 Tagbong , Pili, Camarines Sur
Ragay1	Buhang St. Pob. Ilaod, Ragay, Camarines Sur
San Fernando	Zone 1 Barangay Rizal, San Fernando, Camarines Sur
Sipocot	De Guzman St. North Centro , Sipocot, Camarines Sur
Sta. Elena	Poblacion, Sta. Elena, Camarines Norte
Tagkawayan	Brgy Poblacion, Tagkawayan, Quezon
Vinzons	Purok 7 Barangay II Pob, Vinzons, Camarines Norte

Luzon 15

Aroroy	Baga-uma, Aroroy, Masbate
Baao	Purok 5 Brgy. Del Rosario, Baao, Camarines Sur
Baras	Western Poblacion, Baras, Catanduanes
Bato	Libod Poblacion, Bato, Catanduanes
Camalig	Iraya Barangay 1, Camalig, Albay
Caramoan	Zone 7 Real St. Tawog (Pob), Caramoan, Camarines Sur
Caramoran	BayBay , Caramoran, Catanduanes
Cataingan	Del Pilar St. Poblacion, Cataingan, Masbate
Claveria	Poblacion, Claveria, Masbate
Daraga	#5 Purok 5 Brgy. Banag, Daraga, Albay
Daraga 2	Purok 5 Skawal St. Anislag, Daraga, Albay
Garchitorena	Buhang St. Barangay IV (Pob), Garchitorena, Camarines Sur
Goa	Belen St. Poblacion, Goa, Camarines Sur
Iriga	Purok 1 San Nicolas, Iriga City, Camarines Sur
Lagonoy	Nicolas Rivero St. San Rafael, Lagonoy, Camarines Sur
Legazpi	Purok 5 Brgy. Rawis, Legazpi City, Albay
Ligao	Soledad st. Guilid, Ligao, Albay
Masbate City	Ibañez St. Kalipay, Masbate City, Masbate
Nabua	Brgy. San Luiz Poblacion, Nabua, Camarines Sur
Pioduran	Banawan, Pioduran, Albay
Polangui	Basud, Polangui, Albay
Rapu-Rapu	Purok 2 Patron Mariano St. Poblacion , Rapu-Rapu, Albay
San Andres	Ezperansa, San Andres, Catanduanes
San Jacinto	Alicante St., Brgy. District 3, San Jacinto, Masbate
San Pascual	Bolod, San Pascual, Masbate
Sto. Domingo	San Isidro, Sto. Domingo , Albay
Tabaco	Purok 1 Baranghawon, Tabaco, Albay
Tigaon	Zone 1, Vinagre, Tigaon, Camarines Sur
Tinambac	Zone 4, Brgy. San Isidro , Tinambac, Camarines Sur
Tiwi	Zone 1, Libtong, Tiwi, Albay
Viga	San Vicente, Viga, Catanduanes
Virac	Moonwalk Calatagan Proper, Virac, Catanduanes

Visayas

Visayas 1

Allen	123 Rizal St. Kinabranan 1, Allen, Northern Samar
Almagro	Panjobjoban, Almagro, Western Samar
Biri	E. Delos Reyes St. Poblacion, Biri, Northern Samar
Calbayog 1	Rosales Blvd East Awang, Calbayog City, Western Samar
Calbayog 2	Purok3 Anislag, Calbayog City, Western Samar
Capul	Poblacion, Capul, Northern Samar
Catarman	Barangay Baybay, Catarman, Northern Samar
Catbalogan	Purok 2 Canlapwas, Catbalogan City, Western Samar
Catubig	Barangay 1 Poblacion, Catubig, Northern Samar
Daram	Brgy. Poblacion 1, Daram, Western Samar
Laoang	Kahundit St., San Miguel Heights (Pob), Laoang, Northern Samar
Las Navas	Quirino St, Quirino District Poblacion, Las Navas, Northern Samar
Lavezares	Brgy. Caburihan, Lavezares, Northern Samar
Lope De Vega	Purok3 Poblacion, Lope De Vega, Northern Samar
Mondragon	Brgy. Chitongco, Mondragon, Northern Samar
Pagsanghan	Brgy. Santo Niño, Pagsanghan, Western Samar
Palapag	Tinampo, Palapag, Northern Samar
Pambujan	Barangay 3 Poblacion, Pambujan, Northern Samar
San Antonio	Brgy. Ward 3, San Antonio, Northern Samar
San Isidro	Brgy. Balite, San Isidro, Northern Samar
San Jorge	Brgy. Adela Heights, Gandara, Samar
San Jose	Brgy. South, San Jose, Northern Samar
San Roque	Barangay Zone 1 (Pob.), San Roque, Northern Samar
San Vicente	Brgy. Mongolbongol, San Vicente, Northern Samar
Sta. Margarita	Brgy. Cautod, Sta. Margarita, Western Samar
Sto Nino	Basud, Sto Nino, Western Samar
Tarangnan	Brgy. E-Poblacion, Tarangnan, Western Samar
Zumarraga	Poblacion 2, Zumarraga, Western Samar

Visayas 2

Arteche	Brgy. Balud, Arteche, Eastern Samar
Babatngon	Poblacion District 1 Babatngon, Leyte
Basey	Bungang Sakit St. Brgy, Lawaan, Basey Samar
Borongan	Purok B (Pob.) City of Borongan (Capital) Eastern Samar
Calbiga	Pob. 1 Calbiga Western, Samar
Can-Avid	Irasga St. Brgy. 06, Can-avid, Eastern Samar
Dolores 1	Tegio St., Dolores, Eastern Samar
Gamay	Occidental 2, Gamay, Northern Samar
Gen Mac	Corre St. Brgy.5 (POB) General MacArthur Eastern Samar
Giporlos	Gov. Avelino St. Brgy. 03, Giporlos Eastern, Samar
Guiuan	Loyola St. Brgy. 4, Guiuan Eastern, Samar
Hinabangan	Brgy. Malihao Hinabangan, Samar
Homonhon	Brgy. Casuguran Homonhon Guiuan, Eastern, Samar
Lapinig	Del Norte, Lapinig, Northern Samar
Llorente	Brgy. 04 Llorente Eastern Samar

Mapanas	Del Sur, Mapanas, Northern Samar
Oras	Brgy. Paypayon, Oras, Eastern Samar
Palo	Brgy. San Fernando Palo, Leyte
Paranas 1	Pob. 6 Paranas, Samar
Salcedo	Cor. Rizal St. Brgy. 09, (Pob) Salcedo Eastern, Samar
San Policarpo	Brgy. 01 Poblacion, San Policarpo, Eastern Samar
Sta. Fe	Zone 1 (Pob.) Santa Fe, Leyte
Sta. Rita	Brgy. Tominamos Sta Rita, Samar
Sulat	Brgy. Abucay (Pob.) Sulat, Eastern Samar
Tacloban	4th St. Brgy. 59 Sampaguita Village Tacloban, City
Taft	Brgy. 03 Poblacion, Taft, Eastern Samar
Taft2	Brgy. 05 (Pob.) Taft Eastern Samar
Talalora	Pob 1 Talalora, Samar
Villareal	Sitio Lusong Brgy. Canmucat Villareal, Samar

Visayas 3

Alang-Alang	Brgy. Milagrosa Alang alang Leyte
Albuera	Sitio Lawis Pob. Albuera Leyte
Biliran	San Isidro, Biliran, Biliran
Burauen	Brgy. Poblacion District 2, Burauen, Leyte
Capoocan	Pob Zone 2 Capoocan Leyte
Caibiran	Brgy. Marvel, Culaba, Biliran
Dagami	Lapu-Lapu, Dagami, Leyte
Dulag 1	Sitio Lusong Cambula, Dulag, Leyte
Dulag 2	Brgy. Salvacion Dulag, Leyte
Julita	Poblacion, Julita, Leyte
Kananga	Brgy. Osmena St., Pob Kananga Leyte
Kawayan	Poblacion, Kawayan, Biliran
Lapaz	Corre St. Poblacion, Lapaz, Leyte
Leyte	Brgy. Poblacion Leyte
Mac Arthur	Poblacion District 2 Macarthur, Leyte
Maripipi	Binongto-an, Maripipi, Biliran
Matag-Ob	Riverside Matag-Ob Leyte
Merida	Golden Shower Pob. Merida Leyte
Naval	P. I. Garcia, Naval, Biliran
Ormoc City	Valle St., Dona Mejia Feliza Ormoc City, Leyte
Palompon	Brgy. Ipil Palompon Leyte
Pastrana	District 1, Pastrana, Leyte
San Isidro	Crossing(Pob) San Isidro Leyte
San Miguel	Brgy. Bairan, San Miguel, Leyte
Tabon Tabon	Brgy. District 2, Poblacion (Rizal), Tabon Tabon, Leyte
Tanauan	Barangay Buntay (Pob.) Tanauan, Leyte
Tolosa	Osmeña St. Poblacion Tolosa, Leyte
Villaba	Brgy. Suba Villaba Leyte

Visayas 4

Abuyog 1	Brgy. Can-uguib, Abuyog, Leyte
Abuyog 2	Brgy. Hampipila, Abuyog, Leyte
Anahawan	Brgy. Tugop.on Anahawan Southern Leyte
Bato 3	Ponong, Bato, Leyte

Baybay
Bontoc
Bontoc 2
Hilongos 1
Hilongos 2
Hindang
Hinunangan
Hinundayan
Inopacan
Javier
Libagon
Liloan
Limasawa
Maasin
Mahaplag 1
Mahaplag 2
Matalom 2
Padre Burgos
Pintuyan
Saint Bernard
San Francisco
San Juan
Silago 1
Silago 2
Sogod
Tomas Oppus

M.H. Del Pilar St. Zone 9, Baybay City, Leyte
San Ramon, Bontoc, Southern Leyte
Divisoria, Bontoc, Southern Leyte
R.V. Fulache Street, Hilongos, Leyte
Western Poblacion, Hilongos, Leyte
467 Villas Street Brgy. Poblacion 1, Hindang, Leyte
Aglipay St. Labrador, Hinunangan, Southern Leyte
Lungsodaan, Hinundayan, Southern Leyte
Santa Barbara Street, Poblacion Inopacan, Leyte
Poblacion Zone 2 Javier (Bugho), Leyte
Jubias (Pob.) 6615 Libagon, Southern Leyte
Brgy. Poblacion, Liloan, Southern Leyte
District 2 Cabulihan, Limasawa, Southern Leyte
Mantahan, Maasin City, Southern Leyte
Brgy. Mahayag Mahaplag Leyte
Upper Mahaplag 6512 Mahaplag, Leyte
San Pedro, Matalom, Leyte
Sta. Sofia, Padre Burgos, Southern Leyte
Brgy. Aquipilag Pintuyan, Southern Leyte
Brgy. Magbagacay, Saint Bernard, Southern Leyte
Brgy. Habay, San Francisco, Southern Leyte
Brgy. San Jose, San Juan, Southern Leyte
District I Poblacion, Silago, Southern Leyte
District I Poblacion, Silago, Southern Leyte
Rizal, Sogod, Southern Leyte
Brgy. Bogo (Pob.) Tomas Oppus, Southern Leyte

Visayas 5

Amlan
Ayungon
Bacong
Bais
Bayawan
Bindoy
Candoni
Canlaon
Cauayan
Cauayan 2
Dumaguete
Guihulngan
Hinobaan
Ilog
Jimalalud
Kabankalan 1
Kabankalan 2
Kabankalan 3
Lazi
Mabinay
Manjuyod
Pamplona

Tandayag, Amlan, Negros Oriental
Poblacion Ayungon, Negros Oriental
Brgy. West Poblacion 6216, Bacong Negros Oriental
Sitio Tambis Brgy. Talungon, Bais, Negros Oriental
telesporo diao st. Tinago Pob, Bayawan, Negros Oriental
Poblacion (Pabayabon), Bindoy Negros Oriental
purok Begonia poblacion west, Candoni, Negros Occidental
National Highway Poblacion , Brgy Panubigan Canlaon City Negros Oriental
Magsaysay st. Brgy. Poblacion, Cauayan, Negros Occidental
Brgy. Inayawan, Cauayan, Negros Occidental
West Drive Claytown Daro, Dumaguete City, Negros Oriental
Sitio Bateria, Brgy. Poblacion Guihulngan City Negros Oriental
tupas st. Brgy. 1 Poblacion, Hinobaan, Negros Occidental
Brgy. Dancalan, Ilog, Negros Occidental
Sout Poblacion, Jimalalud Negros Oriental
Rizal St., Brgy. 9, Kabankalan City, Negros Occidental
Phase 1 A, Overflow Village Brgy. Hilamonan, Kabankalan City, Negros Occidental
Brgy. Tapi, Kabankalan City, Negros Occidental
Sitio Mohon, Nagerong Lazi Siquijor
Brgy 7. Poblacion, Mabinay, Negros Oriental
Aglipay Street, Brgy Poblacion Manjuyod Negros Orienta;
Poblacion, Pamplona, Negros Oriental

Siaton
Sipalay City
Siquijor
Sta. Catalina
Tanjay
Valencia
Zamboanguita

Bonifacio St. Poblacion 1, Siaton, Negros Oriental
Purok 3 Brgy 2, Sipalay City, Negros Occidental
Pangi , Siquijor, Siquijor
Sta. Catalina St. Poblacion , Sta. Catalina, Negros Oriental
Lawton St. Brgy. 7, Tanjay, Negros Oriental
Legarda St. North Poblacion, Valecia, Negros Oriental
National Highway Poblacion , Zamboanguita , Negros Oriental

Visayas 6

Bacolod 1
Bacolod 2
Bago
Binalbagan
Cadiz City
Calatrava
E.B Magalona
Escalante City
Himamaylan City
Hinigaran 1
Hinigaran 2
Isabela
La Carlota
La Castellana
Manapla
Moises Padilla
Murcia
Pontevedra
Pulupandan
Sagay City
Salvador Benedicto
San Carlos
Silay City 2
Silay City 1
Talisay City 1
Talisay City 2
Toboso
Valladolid
Victorias City

946 Brgy. Singcang , Bacolod City , Negros Occidental
Lot 13- Block 9 Florenceville Tangub, Bacolod City
#514 Camansi St. Poblacion, Bago City, Negros Occidental
San Gregorio Village Brgy. Paglaum, Binalbagan, Negros Occidental
San Eusebio Subd., Brgy. 2 Pob. Zone 2 Cadiz City, Negros Occidental
Brgy Suba Brgy Suba (Pob), Calatrava, Negros Occidental
Brgy Tabigue , Eb Magalona, Negros Occidental
Zamora St., Purok Waling-waling Brgy. Balintawak ,Escalante City Negros Occidental
Brgy. 4, Himamaylan, Negros Occidental
Sto. Rosario Subd. Brgy. Nanunga, Hinigaran, Negros Occidental
San Vicente Subd. Brgy. Nanunga, Hinigaran , Negros Occidental
#20 Panganiban Street Brgy. 2 (Pob), Isabela, Negros Occidental
Blue St.Canson subdivision Brgy 11 Poblacion, La Carlota City, Negros Occidental
Roxas St. Brgy Robles, La Castellana , Negros Occidental
Brgy II-A, Manapla, Negros Occidental
Brgy. 4 (Pob), Moises Padilla, Negris Occidental
Blumentrit, Murcia, Negros Occidental
Corner Rizal St. Brgy 3, Pontevedra, Negros Occidental
Zone 7 Pulupandan Negros Occidental
Purok 6, Saromar Subdivision Poblacion 1, Sagay City, Negros Occidental
Igmaya-an, Don Salvador Benedicto, Negros Occidental
Zenita St. Brgy II, San Carlos City, Negros Occidental
Elena Subdivision, brgy.5, Silay City, Negros Occidental
Brgy 5, Silay City, Negros Occidental
Lot 11 Mapalaron St. Zone 12 Poblacion, Talisay City
Brgy Zone 12-A, Talisay City, Negros Occidental
Purok Sampagueta Poblacion , Toboso, Negros Occidental
Brgy Tabao,proper, Valladolid, Negros Occidental
Brgy IX, Victorias City, Negros Occidental

Visayas 7

Ajuy
Balasan
Banate
Barotac Nuevo
Barotac Viejo
Batad
Calinog
Dingle
Dumangas
Iloilo City 1

Brgy San Antonio Ajuy Iloilo
Maya Balasan Iloilo
Brgy. Bularan Banate Iloilo
Brgy. Tabuc-Suba Barotac Nuevo Iloilo
Poblacion Barotac Viejo Iloilo
Batad Viejo, Batad, Iloilo
Poblacion Ilaya Calinog Iloilo
Hernandez St. Brgy. Poblacion Dingle Iloilo
5th Avenue Brgy. Jardin Dumangas Iloilo
Locsin Subdivision Brgy. Cuartero Jaro Iloilo City

Lambunao
Maayon
Mambusao
Miagao
Oton
Panitan
Passi
Pavia
Pontevedra
Pototan
Roxas City
Sara
Zarraga

Tranghawan, Lambunao Iloilo
Poblacion Tabuc, Maayon, Capiz
"Villareal Highway, Pob.Tabuc, Mambusao, Capiz
Kirayan Norte , Miagao , Iloilo
Brgy. Trapiche , Oton , Iloilo
Pob. Ilawod, Panitan, Capiz
Monfort Avenue, Sablogon Passi City Iloilo
23 Hedriana Street Brgy. Anilao, Pavia , Iloilo
"Dais St. Tacas, Pontevedra, Capiz
Primitivo Ledesma Ward, Pototan Iloilo
"Capricho 2, Tanque, Roxas City, Capiz
Brgy. Anoring, Sara, Iloilo
Poblacion Ilawod Zarraga Iloilo

Visayas 8

Altavas
Anini-Y
Banga
Barbaza
Belison
Bugasong
Caluya
Caticlan
Culasi
Hamtic
Ibajay
Kalibo
Laua-an
Libertad
Makato
Malinao
New Washington
Numancia
Pandan
Patnongon
San Jose
San Remegio
Sibalom
Tangalan
Tibiao
Tobias Fornier
Valderrama

De Jose Space Rental General Luna Poblacion Altavas Aklan
Brgy Sagua Aniniy Antique
Libas Banga Aklan
Poblacion, Barbaza, Antique
Brgy. Poblacion, Belison, Antique
Brgy. Ilauod, Bugasong Antique
Poblacion, Caluya, Antique
Crossing Baptist, Caticlan, Malay, Aklan
Alojado St. Centro Sur, Culasi, Antique
Poblacion 1, Hamtic, Antique
Poblacion, Makato, Aklan
Bayanihan Road Andagao Kalibo Aklan
Brgy. Poblacion, Laua-an Antique
Barangay Union, Libertad, Antique
Crossing Baptist, Caticlan, Malay, Aklan
Poblacion, Tangalan, Aklan
Poblacion New Washington Aklan
Laguinbanua East Numancia Aklan
Baybay, Pandan, Antique
Poblacion Patnongon, Antique
Atabay, San Jose De Buenavista Antique
Poblacion San Remigio Antique
Gonzales St. District III (POB), Sibalom, Antique
Agbago, Ibajay, Aklan
Poblacion, Tibiao, Antique
Poblacion 1 Tobias Fornier, Antique
Brgy. Takas, Valderrama, Antique

Visayas 9

Bantayan 1
Bantayan 2
Bantayan 3
Bogo 1
Bogo 2
Borbon

Suba (pob) Bantayan, Cebu
Bantigue Bantayan, Cebu
Terreplen Tacad Bantayan, Cebu
65 M H del Pilar St., Carbon, City of Bogo Cebu
Pandan, City of Bogo, Cebu
Poblacion Borbon Cebu

Carmen
Catmon
Compostela
Consolacion 1
Consolacion 2
Daan Bantayan
Danao
Liloan
Madrirdejos
Mandaue City 1
Mandaue City 2
Medellin
Pilar
Poron
San Francisco
San Remigio
San Remigio 2
Sta. Fe
Tudela

Cogon East Carmen Cebu
376 Burgos St. Corazon (Pob), Catmon, Cebu
Poblacion Compostela Cebu
Poblacion Occidental Consolacion, Cebu
Poblacion Oriental Consolacion, Cebu
Poblacion, Daan Bantayan Cebu
P.G. Almendras Ext., Poblacion Danao City Cebu
Purok Rosas Mercado Poblacion, Liloan Cebu
Poblacion Madrirdejos, Cebu
Phase 1 H. Abellana Extension San Miguel Village Basak Mandaue City, Cebu
M.L. Quezon St., Casuntingan Mandaue City Cebu
Poblacion, Medellin Cebu
Upper Poblacion, Pilar, Cebu
West Poblacion, Poron, Cebu
Southern Poblacion, San Francisco, Cebu
Brgy. Argawanon, San Remigio Cebu
Brgy. Tambongon, San Remigio Cebu
Poblacion Sta Fe Cebu
Southern Poblacion, Tudela, Cebu

Visayas 10

Argao
Badian
Balamban
Barili
Carcar
Cebu City 1
Cebu City 2
Cebu City 3
Cordova
Dalaguete
Dumanjug
Ginatilan
Lapu - Lapu City
Minglanilla 3
Moalboal
Naga
Oslob
Pinamungajan
Ronda
San Fernando
Sibonga
Talamban
Talisay
Toledo
Toledo 2
Tuburan

Triple J. Apt. T. S Kintanar Canbanua, Argao, Cebu
Poblacion, Badian, Cebu
Pondol , Balamban Cebu
SWT Poblacion, Barili, Cebu
Upper Cogon Poblacion, Carcar City
21-R Modesta St., Don Gervacio Quijada Guadalupe Cebu
Along Elvira Cui Subd. Punta Princesa , Labangon
5A Amarillo St. BC Homes Subd, Lahug Cebu City
Poso, Poblacion Cordoba Cebu
Poblacion, Dalaguete, Cebu
Upper Cogon, Brgy. Poblacion, Carcar, Cebu
Poblacion, Ginatilan , Cebu
After St., Dominic School Sangi New Road Lapu Lapu, Cebu
Barangay Poblacion Ward 11 Minglanilla Cebu
Poblacion West, Moalbol, Cebu
Bonifacio St. West Poblacion, City of Naga, Cebu
Poblacion, Oslob , Cebu
Pinamungajan Cebu
Ilaya, Ronda, Cebu
Poblacion North San Fernando Cebu
Candaguit , Sibonga ,Cebu
Bacayan, Proper Talamban Cebu
Burgos St. Poblacion Talisay
Toledo City Cebu
Lotupan, Toledo City Cebu
Tuburan Cebu

Visayas 11

Alicia
Anda
Baclayon
Batuan
Bilar
Candijay
Carmen
Dagohoy
Dimiao
Duero
Garcia Hernandez
Guindulman
Jagna
Loboc
Mabini
Panglao
Pilar
Pres. Carlos P. Garcia
Sevilla
Sierra Bullones
Tagbilaran
Ubay 1
Ubay 2
Valencia

Sunny Brook Poblacion, Alicia Bohol
Poblacion Anda Bohol
San Roque, Baclayon, Bohol
Poblacion Norte Batuan Bohol
Poblacion Bilar Bohol
Poblacion, Candijay, Bohol
Alingasa St. Poblacion Sur Carmen Bohol
Poblacion Dagohoy Bohol
Tangohay, Dimiao, Bohol
San Antonio Duero Bohol
West Canayaon, Garcia Hernandez Bohol
Ponod Sawang, Guindulman Bohol
Bunga Mar, Jagna Bohol
Agape, Loboc, Bohol
Poblacion, Mabini, Bohol
Poblacion, Panglao, Bohol
Poblacion, Pilar bohól
Poblacion Occ. Valencia Bohol
Poblacion, Sevilla, Bohol
Salvador Sierra Bullones Bohol
140 Upper Mansasa, Tagbilaran City, Bohol
Colis Street Poblacion, Ubay Bohol
Fatima, Ubay Bohol
Poblacion Occ. Valencia Bohol

Visayas 12

Bien Unido
Buenavista
Calape 2
Catigbian
Clarin
Danao
Getafe
Inabanga
Maribojoc
Sagbayan
San Miguel
Talibon 1
Talibon 2
Talibon 3
Trinidad
Tubigon

Poblacion Bien Unido Bohol
Poblacion, Buenavista, Bohol
Sta. Cruz, Calape, Bohol
Poblacion, Catigbian, Bohol
Poblacion Centro, Clarin, Bohol
Poblacion, Danao, Bohol
Poblacion, Getafe, Bohol
Sitio Founda, Cogon, Inabanga, Bohol
Guiwanon, Maribojoc, Bohol
Poblacion, Sagbayan, Bohol
Poblacion San Miguel Bohol
Poblacion Talibon Bohol
Poblacion Talibon Bohol
San Jose Talibon Bohol
Panab-an Poblacion Trinidad Bohol
Pooc Oriental, Tubigon, Bohol

Mindanao

Mindanao 1

Agdao	San Antonio, Davao City, Davao del Sur
Baguio	Door 4 Alu Bldg. 2nd Floor Purok Waling- Waling B Baguio Poblacion Baguio District Davao City
Buhangin DSHP	145-A San Gabriel St., Buhangin, Davao City Buhangin, Davao City, Davao del Sur
Bunawan 1	Purok 10 Blessed homes Bunawan Davao City, Davao Del Sur
Bunawan 2	Lot 7 Blk3 Purok 10 Blessed homes Bunawan Davao City, Davao Del Sur
Calinan 1	P-4 Peniano St. Calinan Poblacion Davao City
Calinan 2	Purok 30 Aurora Quezon St. Calinan Poblacion Davao City
Digos 1	3728 Bonifacio 6th Zone 3 Digos City Daval Del Sur
Digos 2	Bonifacio Bataan St. Purok 11 Brgy. Aplaya Digos City, Davao Del Sur
Digos 3	Burgos Magsaysay Brgy. Zone 3 Digos City, Davao Del Sur
Digos 5	Purok 1 Campo Kapatagan Digos City, Davao Del Sur
Don Marcelino	Kinanga, Don Marcelino, Davao Occidental
Hagonoy DSHP	Fernandez St. Guihing Hagonoy , Davao Del Sur
Jose Abad Santos	Caburan Small Poblacion, Jose Abad Santos, Davao Ocddidental
Malalag	Purok 4 Baybay, Malalag, Davao Del Sur
Malita	Conception Res. Relocation Poblacion, Malita, Davao Occidental
Marilog	Sitio Balite Marilog Dist Davao City
Matanao	Km 71 Brgy Sinilawan, Matanao, Davao Del Sur
Matina 1	Tinikling St. Lanzona Subd. Matina Crossing, Davao City, Davao del Sur
Matina 2	Tinikling St. Lanzona Subd. Matina Crossing, Davao City, Davao del Sur
Padada	Purok 3 Quirino St Quirino District, Padada, Davao Del Sur
Samal DSHP	Purok 2 Datu Taganiog, Peñaplata, Island Garden City of Samal Peñaplata , IGACOS, davao del norte
Sasa	Km 12 Landmark 1 Sasa Brgy. Panacan, Davao City
Sta. Cruz	Amlo Subdivision, Poblacion, Sta Cruz, Davao Del Sur
Sta. Cruz 2	Riverside Poblacion, Sta Cruz, Davao Delsur
Sta. Maria	Poblacion, Sta Maria, Davao Occidental
Talomo	Amlo Subdivision, Bago Gallera, Davao City, Davao Del Sur
Tibungco 1	Purok 5-B Sto Niño Vill. Waling waling St. Brgy. Tibungco, Davao City, Davao del Sur
Tibungco 2	Purok 3, Valdez Village Brgy. Tibungco, Davao City, Davao del Sur
Toril	Toril, Davao City, Davao Del Sur
Tugbok	P-17 BLK-16 L1 Phase 2 GMS Development Inc. Tugbok Dist. Sto Nino Davao City

Mindanao 2

Alabel	Lot 530 Purok 3 Aguinaldo Poblacion (Alabel) 9501 Alabel Sarangani
Balut Island	Mabila, Balut Island, Davao Occidental
Gensan 2	Blk 8 Lot 6 Zone 7 Fatima 9500 General Santos City (Dadiangas) South Cotabato
Gensan 3	#61 NLSA Road Lagao General Santos city
Gensan 4	#20 Springville Subd, Apopong 9500 General Santos City (Dadiangas) South Cotabato
Gensan 5	Springville Subdivision Apopong 9500 General Santos City (Dadiangas) South
Glan	Prk. 4 L. Young Street, Poblacion, Glan, Sarangani Province
Glan 2	Pangyan, Glan, Sarangani Province
Glan 3	Prk. Malipayon, Batulaki, Glan, Sarangani Province
Glan 4	Clemente Lapaz St., Poblacion, Glan, Sarangani Province
Kiamba 1	Mondragon St. Poblacion, Kiamba, Sarangani Province
Kiamba 2	Prk. Bougainvilla, Kiamba, Sarangani Province
Kiblawan	Marcos Ave, Poblacion 8008, Kiblawan, Davao Del Sur
Kiblawan 2	Poblacion 8008, Kiblawan, Davao Del Sur
Koronadal 1	Block 8 Marañon Village Zone III (Pob.) 9506 City Of Koronadal

Maasim
Maasim 2
Maasim 3
Maitum
Maitum 2
Malapatan
Malungon 1
Malungon 2
Malungon 5
Palimbang
Polomolok
Tampakan1
Tupi
Tupi 2
Tupi 3

Mindanao 3

Bagumbayan 1
Bagumbayan 2
Banga 1
Banga 2
Banga 3
Cumbio
Esperanza
Isulan 1
Isulan 2
Kalamansig
Lake Sebu 1
Lake Sebu 2
Lake Sebu 3
Lambayong
Lebak 1
Lebak 2
Norala 1
Norala 2
North Upi 1
North Upi 2
Pres. Quirino
Senator Ninoy Aquino
South Upi
Sto. Nino 1
Sto. Nino 2
Sto. Nino 3
Surallah 1
Surallah 2
Surallah 3
Tacurong 1
Tacurong 2
Tacurong 3
Tantangan
T-Boli 1

Poblacion Maasim Sarangani Province
Brgy. Colon Maasim Sarangani Province
Barangay Poblacion Maasim Sarangani Province
Prk. Bannawag, Malalag, Maitum, Sarangani Province
Rang-ai, Malalag. Maitum, Sarangani Province
Prk. 8-B Poblacion Malapatan , Sarangani Province
Waling-waling street, Malandag, Malungon, Sarangani Province
Cogon Malalag, Malungon, Sarangani Province
Anthurium st., Malandag, Malungon, Sarangani Province
Milbuk, Palimbang, Sultan Kudarat
Kaunlaran Subdivision, Poblacion Polomolok South Cotabato
Purok Milagrosa Poblacion 9507 Tampakan South Cotabato Philippines
Purok 9-A Poblacion 9505 Tupi South Cotabato, Philippines
Purok 9-A Poblacion 9505 Tupi South Cotabato, Philippines
Purok 9-A Poblacion 9505 Tupi South Cotabato, Philippines

Purok Sikat Poblacion 9810 Bagumbayan Sultan Kudarat
Purok Sikat Poblacion 9810 Bagumbayan Sultan Kudarat
Prk. Maharlika Pob. 9511 Banga, So. Cot.
Improgo Vill. Pob. 9511 Banga, So. Cot.
Prk. Maharlika Pob. 9511 Banga, So. Cot.
Prk 4, Brgy Poblacion, Cumbio, Sultan Kudarat
Lausple St., Purok Bagong Buhay Poblacion 9806, Esperanza Sultan Kudarat
Peneza St., Kalawag II, Isulan Sultan Kudarat
Municipal Road St., Kalawag III, Isulan Sultan Kudarat
Purom Riverside Brgy. Pag asa kalamansig Sultan Kudarat
Prk Rosas Poblacion , Lake Sebu, South Cotabato
Prk Rosas Poblacion , Lake Sebu, South Cotabato
Lot 70 Poblacion, Lake Sebu, South Cotabato
Brgy Poblacion, Lambayong, Sultan Kudarat
Fresco subdivision Tibpuan Poblacion Lebak Sultan kudarat
Purok 3 Poblacion lebak Sultan kudarat
Ginnivan Res Prk Que Alma Barangay Poblacion Norala South Cotabato
Purok Limpin Barangay Poblacion Norala South Cotabato
Paleleo St. Poblacion Noro Upi Maguindanao Del Sur
Paleleo St. Poblacion Noro Upi Maguindanao Del Sur
Prk. Ilang-Ilang Brgy Poblacion, President Quirino, Sultan Kudarat
Kulaman Poblacion 9811 Sen. Ninoy Aquino Sultan Kudarat
Romongaob Poblacion south Upi Maguindanao Del Sur
San Vicente Poblacion , Sto. Niño South Cotabato
Lapu-lapu Poblacion, Sto.Niño South cotabato
purok libertad poblacion Sto Niño
Banuyo St. Libertad, Surallah, South Cotabato
#61 Orchids Zone IV Libertad, Surallah, South Cotabato
#49 Orchids Zone IV Libertad, Surallah, South Cotabato
Burgot St. Brgy Poblacion, Tacurong City, Sultan Kudarat
Burgot St. Brgy Poblacion, Tacurong City, Sultan Kudarat
Blk 16 Casuga Subd. Brgy Buenaflor, Tacurong City, Sultan Kudarat
Brgy. Poblacion Tantangan South Cot.
Poblacion , T'boli South cotabato

T-Boli 2
T-Boli 3

Poblacion , T'boli South cotabato
Lugan 3 Habitat, T'boli South cotabato

Mindanao 4

Alamada 1
Alamada 2
Alamada 3
Aleosan
Antipas 1
Antipas 2
Arakan 1
Arakan 2
Bansalan 1
Bansalan 2
Carmen 2
Kabacan DSHP
Kidapawan DSHP
Libungan 2
Magpet
Magsaysay
Makilala 2
Matalam 2
Midsayap 1
Midsayap 2
Mlang 3
Pagalungan
Pigcawayan 1
Pigcawayan 2
Pikit
President Roxas 1
President Roxas 2
Tulunan 1
Tulunan 2

Purok 6 Kitacubong, Alamada, North Cotabato
Purok 6 Kitacubong, Alamada, North Cotabato
Purok Makiangayon Dado, Alamada, North Cotabato
San Mateo, Aleosan, North Cotabato
Prk. 4 Poblacion, Antipas, North Cotabato
G.H Del Pilar Poblacion, Antipas, North Cotabato
Sambag St. Poblacion, Arakan, North Cotabato
Purok 5 Poblacion, Arakan, North Cotabato
Nebrada Subd Poblacion dos, Bansalan, Davao del Sur
1789 Nebrada Subd. Poblacion dos, Bansalan, Davao del Sur
Leonsito St. Poblacion, Carmen , North Cotabato
Mantawil St. Poblacion , Kabacan, North Cotabato
#033 Roldans Apartment Perez St. Poblacion , Kidapawan, North Cotabato
Tandang Sora St. Poblacion, Libungan, North Cotabato
Poblacion Magpet North Cotabato Poblacion, Magpet, North Cotabato
Purok 4 Poblacion, Magsaysay, Davao del Sur
1160 Kalantas St. Poblacion, Makilala, North Cotabato
Poblacion, Matalam, North Cotabato
Purok 2 Poblacion 5, Midsayap, North Cotabato
Purok 2 Poblacion 5, Midsayap, North Cotabato
Gen. Luna St. Poblacion B, Mlang , North Cotabato
Poblacion Poblacion, Pagalungan, Maguindanao
Poblacion 1, Pigcawayan , North Cotabato
Poblacion 3, Pigcawayan , North Cotabato
Cabanog St. Poblacion, Pikit, North Cotabato
Purok 5 Poblacion, President Roxas, North Cotabato
Purok 6 Poblacion, President Roxas, North Cotabato
126 La Esperanza, Tulunan , North Cotabato
126 La Esperanza, Tulunan , North Cotabato

Mindanao 5

Baganga
Baganga 2
Baganga 3
Banay Banay 1
Banay Banay 2
Banay Banay 3
Caraga 1
Caraga 2
Caraga 3
Cateel
Cateel 2
Cateel 3
Governor Generoso 1
Governor Generoso 2
Governor Generoso 3
Lupon 1

Prk.Malinawon Pob.Baganga, Davao Oriental
Blk.2 Lambajon, Davao Oriental
Central Pob. Baganga, Davao Oriental
Purok 1 Poblacion, Banay Banay, Davao Oriental
Purok 3A, Poblacion BanayBanay Davao Oriental
Maputi, BanayBanay, Davao Oriental
Prk. Stardust, Poblacion, Caraga, Davao Oriental
PM Sobrecary St., Poblacion, Caraga, Davao Oriental
PM Sobrecary St., Poblacion, Caraga, Davao Oriental
Pob. Castro, Ave. Cateel Davao Oriental
Pasil Pob. . Cateel Davao Oriental
Pob. Castro, Ave. Cateel Davao Oriental
Purok 6 Kumintang Tibanban, Governor Generoso, Davao Oriental
Nangan Nangan, Governor Generoso, Davao Oriental
Purok Sampaguita Tibanban Governor Generoso
Blk. 1 Townsite Poblacion, Lupon, Davao Oriental

Lupon 2
Lupon 3
Manay 1
Manay 2
Mati 1
Mati 2
Mati 3
San Isidro 1
San Isidro 2
Tarragona 1
Tarragona 2

Mindanao 6

Bayugan 2
Bayugan 3
Buenavista
Bunawan
Butuan 1
Butuan 3
Carmen
Esperanza 1
Esperanza 2
La Paz
Las Nieves
Loreto
Monkayo 1
Nasipit
Prosperidad
Rosario
San Francisco
San Luis 1
San Luis 2
Sibagat
Sta. Josefa
Talacogon 1
Talacogon 2
Trento
Veruela

Mindanao 7

Alegria
Bacuag
Basilisa
Burgos
Butuan 2
Cabadbaran 1
Cagdianao
Claver
Dapa 1
Dapa 2
Del Carmen

Blk. 6 Townsite Poblacion, Lupon, Davao Oriental
Prk 4 Poblacion, Lupon, Davao Oriental
Prk.7, Central, Manay, Davao Oriental
Prk. Magbojos, San Ignacio, Manay, Davao Oriental
Camia St. Don Luis Village Mati City, Davao Oriental
Camia St., Don Luis Village, Brgy. Central, Mati City
Jasmin St., Don Luis Village, Brgy. Central, Mati City
Prk. Katipunan Batobato(Pob) San Isidro, Davao Oriental
Prk. Sto. Niño, Batobato(Pob) San Isidro, Davao Oriental
Brgy. Central, Tarragona, Davao Oriental
Brgy. Poblacion, Tarragona, Davao Oriental

Purok 22, Sambulawan St., Poblacion, Bayugan City, Agusan Del Sur
P-14, Chico St., Brgy. Poblacion, Bayugan City, Agusan Del Sur
Purok Mangga Brgy.6 Buenavista Agusan Del Norte
Prk 1, San Teodoro, Bunawan, Agusan Del Sur
2nd st. Gingona Subd.JP Rizal Poblacion Butuan City Agusan Del Norte
Purok 12, Km 4 Libertad Butuan City
District 5 Burgos St. Poblacion Carmen Agusan Del Norte
Purok 3 Poblacion, Esperanza , Agusan Del Sur
P1 - Crossing Luna, Esperanza, Agusan Del Sur
P-2, Poblacion Lapaz Agusan del Sur
Purok 1 Mat-I Las Nieves Agusan Del Norte
Purok 6 Poblacion, Loreto, Agusan Del Sur
Golden Plains Subdivision Poblacion, Monkayo, Davao de Oro
Iglesias st. Brgy 6, Nasipit Agusan Del Norte
Prk 14, Poblacion, Prosperidad, Agusan Del Sur
Prk 1, Rosario, Agusan Del Sur
Prk 1 Brgy. Pisaann (Lower), San Francisco, Agusan Del Sur
P-7, Doña Flavia San Luis Agusan del Sur
P-6, Doña Flavia San Luis Agusan del Sur
P-3 Poblacion, Sibagat, Agusan Del Sur
Purok 9A Poblacion, Santa Josefa, Agusan Del Sur
P-6, San Nicolas Talacogon Agusan del Sur
P-1, Del Monte Talacogon Agusan del Sur
Purok 8 Poblacion, Trento, Agusan Del Sur
Purok 4 Sampaguita Poblacion, Veruela, Agusan Del Sur

Anahaw, Alegria Surigao del Norte
Poblacion Bacuag Surigao del Norte
P4 Ferdinand, Basilisa, Dinagat Island
P1, Burgos , Surigao Del Norte
Purok 4, Ampayon, Butuan City, Agusan Del Norte
N. Mortola St. Poblacion 7, Cabadbaran City, Agusan Del Norte
P-5B Poblacion, Cagdianao, Dinagat Island
Ladgaron Claver Surigao del Norte
Barangay 1 (Pob). Dapa Surigao Del Norte
Brgy. 4 Poblacion, Dapa Surigao Del Norte
Purok 6, San Jose Del Carmen, Surigao Del Norte

General Luna
Gigaquit 1
Libjo
Loreto
Mainit
Malimono
Placer
Remedios T. Romualdez
San Francisco
San Isidro
San Jose
Santiago
Sison
Socorro
Surigao 1
Surigao 4
Tagana-An
Tubay

Mindanao 8

Carmen
Compostela
Kapalong
Laak 2 Unit
Laak Unit
Lasang
Mabini 1
Mabini 2
Maco
Maco 2
Maragusan
Mawab 2
Montevista 1
Nabunturan 1
New Bataan
New Corella 1
New Corella 2
Panabo 1
Panabo 2
Pantukan 1
Pantukan 2
Pantukan 3
Pantukan 4
San Isidro Unit
Sto.Tomas
Tagum 1
Tagum 2

Pob.5, General Luna , Surigao Del Norte
Ipil, Gigaquit Surigao del Norte
P7 Guinumbayan, San Antonio, Libjo, Dinagat Island
Sta. Cruz, Loreto, Dinagat Island
Quezon Mainit Surigao del Norte
Purok Kalabasa, Brgy. Binukaran, Malimono, Surigao City
Magsaysay Poblacion Placer Surigao del Norte
P3 Poblacion 1(Agay) Remedios T. Romualdez, Agusan Del Norte
Purok Katipunan, Brgy. Poblacion, San Francisco, Surigao del Norte
Brgy. Del Carmen, San Isidro, Surigao Del Norte
P1- Brgy. Aurelio, San Jose, Dinagat Island
Pobalacion II, Zone 4. Santiago, Agusan Del Norte
Poblacion 1, Sison, Surigaod del Norte
Navarro, Socorro, Surigao del Norte
Gumamela St. Washington, Surigao, Surigao del Norte
Purok 1-B, Brgy. San Juan Surigao City
Azucena(Pob.) 8403 Tagana-an Surigao Del Norte
Purok 2, Dona Rosario, Tubay, Agusan Del Norte

Purok 6 Ising, Carmen, Davao Del Norte
Purok 7 Poblacion, Compostela, Davao de Oro
Maniki, Poblacion, Kapalong, Davao del Norte
Purok 5 Poblacion, Laak, Davao de Oro
Purok 5 Poblacion, Laak, Davao de Oro
Purok Gemini Lasang Bunawan (Pob) 8000 Davao City Davao del Sur Lasang, Davao City, Davao del Sur
Purok Mauswagon, Cuambog, Mabini, Davao De Oro
Cuambog, Mabini, Davao de Oro
Guijo Street, Poblacion, Maco, Davao de Oro
Purok Aguinaldo, Langgam, Maco, Davao de Oro
Purok 1 Poblacion, Maragusan, Davao De Oro
Purok 18 Poblacion, Mawab, Davao de Oro
Purok 8 San Jose, Montevista , Davao De Oro
Purok 10 Poblacion, Nabunturan , Davao De Oro
Purok 8 Cabinuangan, New Bataan, Davao De Oro
Prk 3, Poblacion , New Corella, Davao del Norte
Purok 6, Poblacion, New Corella, Davao del Norte
Tampas Building, Sibuyas, Gredu Poblacion, Panabo, Davao Del Norte
TC Apartment, Malunggay Gredu Poblacio, Panabo, Davao Del Norte
Purok 2 King King(Pob), Pantukan, Comval Province
Purok 2 King King(Pob), Pantukan, Comval Province
Purok 2 King King(Pob), Pantukan, Comval Province
Purok Mahigalaon, Kingking, Pantukan, Davao de Oro
Purok Mahogany, Sawata, San Isidro, Davao del Norte
FD Road 3, Tibal-og, Sto. Tomas Davao del Norte
Absin Townhouse Prk. Durian San Miguel Tagum City
Prk. B Suaybaguio, Magugpo North Tagum City

Mindanao 9

Aras-Asan
Barobo 1
Barobo 2
Bislig 1
Bislig 2
Bislig 3
Boston
Carmen
Carrascal
Cortes
Hinatuan
Hinatuan 2
Liang
Lingig
Madrid 1
Marihatag
San Agustin
San Miguel
Tagbina
Tago
Tandag 1
Tandag 2

Aras-asan Cagwait Surigao del Sur
Purok5 Poblacion, Barobo Surigao del Sur
P1A Townsite Poblacion, Barobo Surigao del Sur
P6 San Roque Bislig City
P3 John Bosco Mangagoy Bislig City
P3 Castillo Village, Mangagoy Bislig City Surigao del Sur
Purok Santan Pob. Boston Davao Oriental
Carmen (Pob) Surigao Del Sur
P3 Barangay Saca (Pob) Carrascal, Surigao Del Sur
Purok 2A Poblacion Cortes, Surigao del Sur
Cuyano St.Zone3 Maharlika Poblacion Hinatuan Surigao del Sur
Purok4, Bitoon Hinatuan Surigao del Sur
Purok 2 Poblacion Lianga Surigao del Sur
Purok 2A Poblacion Lingig Surigao del Sur
Purok 3 Quirino (Pob) Madrid, Surigao Del Sur
Purok Alegria Marihatag Surigao del Sur
P-5 Sto. Niño San Agustin Surigao del sur
Brgy. Tina San Miguel Surigao del Sur
Purok3 San Jose Poblacion, Tagbina Surigao del Sur
Purok Ipil-ibil National Highway Brgy. Dayo-an Tago, Surigao del Sur
Purok Neptune Telaje City of Tandag, Surigao del Sur
Evilla Street Telaje City of Tandag, Surigao del Sur

Mindanao 10

Aglayan 1
Aglayan 2
Aglayan 3
Banisilan
Banisilan 2
Cabanglasan 1
Cabanglasan 2
Damulog
Dangcagan
Don Carlos 1
Don Carlos 2
Kadingilan 1
Kadingilan 2
Kadingilan 3
Kalilangan
Kalilangan 2
Kibawe 1
Kibawe 2
Kibawe 3
Kitaotao
Lantapan
Lantapan 2
Malaybalay 1
Malaybalay 2
Maramag 1

Purok 3A Brgy. Aglayan, Malaybalay City, Bukidnon
Puok 6 Brgy. Aglayan, Malaybalay City, Bukidnon
Purok 3A, Aglayan, Malaybalay City, Bukidnon
Poblacion, Poblacion 1, Banisilan, North Cotabato
Poblacion, Poblacion 1, Banisilan, North Cotabato
Purok 10 Poblacion, Cabanglasan, Bukidnon
Purok-10 Poblacion, Cabanglasan, Bukidnon
Purok 4 New Damulog Poblacion, Damulog, Bukidnon
Purok 5 Poblacion Dangcagan, Bukidnon
Purok4B Norte, Don Carlos, Bukidnon
Purok4B Norte, Don Carlos, Bukidnon
Purok 2 Poblacion, Kadingilan, Bukidnon
Purok 2 Poblacion, Kadingilan, Bukidnon
Purok 5 A Poblacion, Kadingilan, Bukidnon
Purok 3, West, Kalilangan, Bukidnon
Purok 7, Central Poblacion, Kalilangan, Bukidnon
Purok 3 West Kibawe Poblacion, Kibawe, Bukidnon
Purok 1 East Kibawi, Bukidnon
West Kibawe Poblacion, Kibawe Bukidnon
Poblacion, Kitaotao, Bukidnon
Poblacion, Lantapan, Bukidnon
Barangay Baclayon, Poblacion, Lantapan, Bukidnon
Purok 4 Casisang, Malaybalay City, Bukidnon
Casisang, Malaybalay, Bukidnon
Purok 5 South Poblacion, Maramag, Bukidnon

Pangantucan
Pangantucan 2
Quezon 1
Quezon 2
Quezon 3
San Fernando
San Fernando 2
Sumilao
Valencia 1A
Valencia 2A
Wao 1
Wao 2

Mabuhay Village, Pangantucan Bukidnon
Rocky Vill., Poblacion, Pangantucan, Bukidnon
Balangay 1B Poblacion, Quezon, Bukidnon
Balangay 1B Poblacion, Quezon, Bukidnon
Balangay 1B Poblacion, Quezon, Bukidnon
Purok 5 Halapitan Poblacion, San Fernando, Bukidnon
Purok 5 Halapitan Poblacion, San Fernando, Bukidnon
Purok 3 Kisolon, Sumilao, Bukidnon
Purok 15 Pepito St. Poblacion, Valencia City, Bukidnon
Purok 4,Poblacion, Valencia City, Bukidnon
Purok 5, Eastern, Wao, Lanao Del Sur
Purok 1, Extension, Wao, Lanao Del Sur

Mindanao 11

Balingasag 1
Balingasag 2
Balingoan
Bulua
Cagayan De Oro 1
Cagayan De Oro 2
Cagayan De Oro 5
Cagayan De Oro 6
Catarman
Claveria
El Salvador
Gingoog 1
Gingoog 2
Gingoog 3
Gusa 2
Jasaan 3
Lagonglong
Magsaysay
Mahinog
Malitbog
Mambajao
Medina
Sagay
Salay 1
Sugbongcogon
Tablon 2
Tagoloan 2
Talakag
Talisayan

Zone 5 Linggangao, Balingasag, Misamis Oriental
Zone 5 Linggangao, Balingasag, Misamis Oriental
Balingoan Misamis Oriental
Zone -3 F Dabatian St. Carmen Cagayan De Oro Mis Or
Door 71 ,9th, Street Nazareth, Cagayan de Oro City, Misamis Oriental
Kinogitan Misamis Oriental
Door 71 ,9th, Street Nazareth, Cagayan de Oro City, Misamis Oriental
San Miguel Manolo Fortich Bukidnon
P-3 Poblacion, Catarman, Camiguin
#11 Phase 2 Aries St., Villa Ernesto Subd Gusa, Cagayan De Oro City, Misamis Oriental
Purok 5 Tugas Lumbo Alubijid Misamis Oriental
Gundaya Ext St. Barangay 17, Gingoog City, Misamis Oriental
Paz Village Barangay 24, Gingoog City, Misamis Oriental
Motoomull St., Barangay 22-A (Pob), Gingoog City, Misamis Oriental
#11 Phase 2 Aries St., Villa Ernesto Subd Gusa, Cagayan De Oro City, Misamis Orienta
Purok 4 Barangay Bobontugan, Jasaan, Misamis Oriental
Poblacion Lagonglong Misamis Oriental
Purok 2 Consuelo, Magsaysay, Misamis Oriental
San Miguel Poblacion, Camiguin
Zone 1, Quezon Street , Malitbog, Bukidnon
Burgos Poblacion, Mambajao, Camiguin
Aguilar St. North Poblacion, Medina, Misamis Oriental
Zamora Street, Poblacion, Sagay, Camiguin
Zone 4 Casulog Salay Misamis Oriental
Purok 1, Poblacion, Sugbongcogon Misamis Oriental
Purok 1A Tablon, Cagayan De Oro City, Misamis Oriental
J.P Rizal St. Poblacion, Tagoloan, Misamis Oriental
Tabol Lagonglong Misamis Oriental
Poblacion Lagonglong Misamis Oriental

Mindanao 12

Aurora 1
Bacolod
Baroy
Dumingag 1
Dumingag 2
Iligan 1

Cabahug St. Poblacion, Aurora, Zamboanga del Sur
Purok 3, Poblacion, Bacolod, Lanao del Norte
Purok 5, Barangay Poblacion, Baroy, Lanao del Norte
Poblacion San Pedro, Dumingag, Zamboanga del Sur
poblacion san pablo, Dumingag Zamboanga del Sur
G/F LATCHA BLDG. BAGONG SILANG ZONE 2 ILIGAN CITY LDN

Iligan 2
 Iligan 4
 Iligan 5
 Iligan 6
 Initao
 Josefina
 Kapatagan 1
 Kapatagan 3
 Laguindingan 2
 Laguindingan 3
 Libertad
 Linamon
 Maigo
 Manticao
 Maranding 1
 Maranding 2
 Midsalip
 Molave 1
 Naawan
 Ramon Magsaysay
 Sominot
 Sultan Naga Dimaporo
 Tambulig
 Tubod 1
 Tubod 3
 Tukuran

G/F JULIAN BLDG. 4TH EAST EXTENSION TUBOD ILIGAN CITY LDN
 G/F ITUM RESIDENCE PUROK 8 BURU-UN ILIGAN CITY LDN
 G/F LEWIS PROPERTY PUROK MADASIGON 4TH EAST EXTENSION ILIGAN CITY LDN
 G/F SAURO PROPERTY ZONE AQUARIUS SUAREZ ILIGAN CITY LDN
 P-8 Poblacion, Initao, Misamis Oriental
 Matteo B. Onto Bldg P. Sta. Isabel Gumahan Poblacion, Josefina, Zamboanga del Sur
 Villa Elena Poblacion, Kapatagan, Lanao del Norte
 Block 3 Banana Village Poblacion, Kapatagan, Lanao del Norte
 Zone 9, Poblacion, Laguindingan, Misamis Oriental
 Zone 3, Poblacion, Laguindingan, Misamis Oriental
 Poblacion, Libertad, Misamis Oriental
 Purok 2-A, Magoong, Linamon, Lanao del Norte
 Purok 5, Balagatasa, Maigo, Lanao del Norte
 Poblacion, Manticao, Misamis Oriental
 Purok Indian 3, Maranding , Lala, Lanao del Norte
 Purok Durian, Maranding, Lanao del Norte
 Allan M. Albor Bldg. Poblacion, Midsalip, Zamboanga Del Sur
 Curayag Apartment Maloloy-on, Molave, Zamboanga del Sur
 P-7A Poblacion, Naawan, Misamis Oriental
 Poblacion Poblacion, Ramon Magsaysay, Zamboanga Del Sur
 Poblacion Don Mariano Marcos, Sominot, Zamboanga Del Sur
 Poblacion, Sultan Naga Dimaporo, Lanao del Norte
 P. Davaonon Tungawan, Tambulig Zamboanga Del Sur
 Purok 6, Poblacion, Tubod, Lanao del Norte
 Purok 3, San Antonio, Tubod, Lanao del Norte
 Purok Kamanggahan San Carlos Poblacion, Tukuran, Zamboanga del Sur

Mindanao 13

Baliangao
 Bonifacio 1
 Bonifacio 2
 Calamba 2
 Clarin
 Dapitan
 Dipolog
 Gutalac
 Jimenez 2
 Katipunan
 Labason
 Leon B. Postigo
 Liloy
 Liloy 2
 Manukan
 Oroquieta 3
 Ozamiz 1
 Ozamiz 4
 Piñan
 Plaridel 3
 Polanco
 Rizal
 Salug

Misom, Baliangao, Misamis Occidental
 Purok 2 Poblacion, Bonifacio, Misamis Occidental
 Purok 4 Poblacion, Bonifacio, Misamis Occidental
 Solinog, Calamba, Misamis Occidental
 Bonifacio Extension Aguada, Ozamis City, Misamis Occidental
 Ibarra St., Brgy. Dawo, Dapitan City, Zamboanga del Norte
 Ikeda Bldg Brgy. Miputak, Dipolog City, Zamboanga del Norte
 Poblacion, Gutalac, Zamboanga del Norte
 Barangay Taraka Barangay Taraka, Jimenez, Misamis Occidental
 Poblacion Brgy Uno, Katipunan , Zamboanga Del Norte
 MCLL Highway Antonino, Labason, Zamboanga del Norte
 Poblacion, Leon Postigo, Zamboanga del Norte
 Baybay Baybay, Liloy, Zamboanga del Norte
 Fatima, Liloy, Zamboanga del Norte
 Poblacion, Manukan , Zamboanga del Norte
 Lower Loboc Lower Loboc, Oroquieta City, Misamis Occidental
 Don Toribio St., Poblacion 1, Clarin, Misamis Occidental
 Purok 5, Picop Aguada, Ozamis City, Misamis Occidental
 Poblacion Pinan Zamboanga Del Norte
 Southern Poblacion Southern Poblacion, Plaridel, Misamis Occidental
 Poblacion North Polanco, Polanco , Zamboanga del Norte
 Poblacion Poblacion, Rizal , Zamboanga Del Norte
 Poblacion, Salug, Zamboanga del Norte

Sapang Dalaga
Siayan
Sindangan
Siocon
Sirawai
Tampilisan 1
Tampilisan 2
Tudela

Prk.Malipayon Poblacion, Sapang Dalaga, Misamis Occidental
Poblacion, Siayan, Zamboanga del Norte
Molina St., Dapaon, Sindangan, Zamboanga del Norte
Poblacion, Siocon, Zamboanga del Norte
Poblacion, Sirawai Zamboanga del Norte
Poblacion, Tampilisan, Zamboanga del Norte
Poblacion, Tampilisan, Zamboanga del Norte
Centro Napu, Tudela, Misamis Occidental

Mindanao 14

Alicia
Bayog
Buug
Dimataling
Dinas
Diplahan
Dumalinao
Guipos
Imelda
Ipil
Kabasalan
Kumalarang
Lakewood
Lapuyan
Mabuhay
Malangas
Margosatubig
Naga
Olutanga
Pagadian 1
Pagadian 2
Payao
Pitogo
Rt Lim
San Miguel
San Pablo
Siay
Tabina
Titay
Tungawan
Vincenzo Sagun

Prk. Dancing Lady, Poblacion, Zamboanga Sibugay
Poblacion, Bayog, Zamboanga Del Sur
Prk. 15 Crossing Bawang Poblacion, Buug, Zamboanga Del Sur
Barangay Kagawasan, Dimataling, Zamboanga Del Sur
Poblacion, Dinas, Zamboanga del Sur
Poblacion , Diplahan Zamboanga Del Sur
Paglaum, Dumalinao, Zamboanga Del Sur
Poblacion, Guipos, Zamboanga Del Sur
Purok Rizal Poblacion, Imelda, Zambonga Sibugay
Purok Mauswagon Lower Taway, Ipil, Zamboanga Sibugay
Brgy.Salipyasin Poblacion, Kabasalan, Zamboanga Sibugay
Godilla L. Poliran Bldg. San Francisco Poblacion, Kumalarang, Zamboanga Del Sur
Putis Residence , Lakewood, Zamboanga del Sur
Poblacion, Lapuyan, Zamboanga Del Sur
Prk 6 Poblacion, Mabuhay, Zamboanga Sibugay
Garcie Catubig Apartment Dunsolao, Malangas, Zamboanga Del Sur
Patrocinio S. Brobo Sr, Poblacion, Margosatubig, Zamboanga Del Sur
Crossing Sta Clara, Naga, Zamboanga Sibugay
Poblacion Solar, Olutanga, Zambonga Sibugay
Sta. Maria, Pagadian City, Zamboanga Del Sur
San Jose, Pagadian City, Zamboanga Del Sur
Poblacion Payao, Zamboanga Sibugay
Poblacion Pitogo, Zamboanga del Sur
Katipunan Roseller Lim, Roseller Lim, Zamboanga Sibugay
Purok Gandawali Poblacion, San Miguel, Zamboanga del Sur
Edgar A. Malig-on Bldg., Marcos Village, San Pablo, Zamboanga Del Sur
Poblacion, Siay, Zamboanga Sibugay
Purok Uptown, Poblacion, Tabina, Zamboanga Del Sur
Purok Pagkakaisa Poblacion, Titay, Zamboanga Sibugay
Poblacion, Tungawan , Zamboanga Sibugay
Kabatan, Vincenzo A. Sagun, Zamboanga Del Sur

Paglambo

Mindanao 15

Ayala Paglambo
Curuan Paglambo
Isabela 2
Isabela City 1 Unit
Lamitan City Unit
Lantawan
Maluso Unit

Lot 38 BLK 14 Phase 2 NJB Country Homes Subo, Ayala Zamboanga City, Zamboanga Del Sur Phils.
MCLL Highway, Curuan, Zambaonag City, Zamboanga Del Sur Phils
Sta. Barbara, Isabela City, Basilan
Kalye Bisaya Brgy. Aguada Isabela City Basilan
Pamaran Village Brgy. Malinis, Lamitan City Basilan
Matarling Lantawan Basilan
Talavera Townsite Maluso Basilan

Mercedes Paglambo
San Jose Gusu
Sangali Paglambo
Talon Talon
Tetuan
Vitali Paglambo

Mindanao 16

Balabagan Paglambo
Baloi- Paglambo
Buldon-Paglambo
Buluan 1 Paglambo
Buluan 2 Paglambo
Buluan 3 Paglambo
Cotabato 3Paglambo
Cotabato 2 Paglambo
Cotabato 2 Paglambo
Cotabato 4-Paglambo
Datu Abdullah Sangki Unit
Datu Blah Sinsuat
Datu Odin Sinsuat 1 Paglambo
Datu Odin Sinsuat 2 Paglambo
Datu Odin Sinsuat 3 Paglambo
Datu Paglas 2 Sharia
Datu Piang - Paglambo
Ganassi- Paglambo
General Sk Pendatun
Guindulungan - Paglambo
Kapatagan-Paglambo
Labangan-Paglambo
Malabang-Paglambo
Mamasapano - Paglambo
Marantao- Paglambo
Marawi- Paglambo
Masiu-Paglambo
Matanog-Paglambo
Parang 1-Paglambo
Parang 2-Paglambo
Ragain-Paglambo
Saguiaran Paglambo
Shariff Aguak 1 Paglambo
Sultan Kudarat-Paglambo
Talayan Paglambo

Zone 2, Mercedes, Zamboanga City Zamboanga Del Sur Phils.
#87 Josefina Grajo Bldg. San Jose Gusu Zamboanga City, Zamboanga Del Sur Phils.
Daap, Sangali, Zamboanga City
P. Alvarez Drive Talon-Talon Road Barangay Talon Talon, Zamboanga City Zamboanga Del Sur Phils.
Don Toribio Street Tetuan, Zamboanga City Zamboanga Del Sur
Vitali, Zamboanga City, Zamboanga Del Sur Phils.

Banagao 9302 Balabagan Lanao Del Sur
Purok 6 Aromahon Laguindingan, Misamis Oriental
Buldon Maguindanao
Bangladesh Street, Poblacion Buluan Maguindanao Del Sur
Bangladesh Street, Poblacion Buluan Maguindanao Del Sur
Bangladesh Street, Poblacion Buluan Maguindanao Del Sur
Notre Dame Avenue, RH-2 Cotabato City
NDU Compound, Rosary Heights II, Cotabato City
NDU Compound, Rosary Heights II, Cotabato City
Notre Dame Avenue, RH-2 Cotabato City
Datu abdullah Sangki Maguindanao
Pura Datu Blah Sinsuat
Upper Capiton Datu Odin Sinsuat
Tenorio Awang Datu Odin Sinsuat
Mekir Datu Odin Sinsuat
Apitong Street, Poblacion Datu Paglas Maguindanao Del Sur
poblacion, Datu Piang Maguindanao
MSU, Marawi City
Ramcor General Sk Pendatun Maguindanao Del Sur
Guindulungan, Maguindanao
Bansil Dagan Kapatagan Lanao Del Sur
Purok Malipayon Bulanit Labangan Zamboanga Del Sur
Jose Abad Santos Malabang Lanao Del Sur
Mamasapano Maguindanao
MSU, Marawi City
Wao, Lanao del Sur
Bansayan Puna Bayabao Lanao del Sur
Bugasan Sur(Pob) 9613 Matanog, Maguindanao,Philippines
Townsite Nituan Parang Maguindanao
Landasan Parang Maguindanao
Barindingan Ragain Lnao del Sur
Bubong Saguiran Lanao del Sur
Poblacion, Shariff Aguak Maguindanao
Salimbao Sultan Kudarat
Talayan Maguindanao

Mindanao 17

Bongao Unit	Diansuy bldg. Pag-Asa, Bongao, Tawi-Tawi
Indanan Unit	Km2 barangay kajatian Indanan Sulu
Jolo Unit	Kakuyagan phase 3 barangay asturias Jolo Sulu
Jolo 2	Lot 16-17, Block 1, Bud-Uwak, Brgy. Godinez, Patikul, Sulu
Maimbung Unit	Matatal Maimbung Sulu
Panglima Sugala	Batu-Batu, Panglima Sugala, Tawi-Tawi
Pangutaran Unit	Simbahan Pangutaran Sulu
Parang	Poblacion Parang Sulu
Sapa Sapa Paglambo	Brgy. Poblacion Sapa-sapa Tawi-Tawi
Siasi	Campong Baro Poblacion Siasi Sulu
Sibutu	Hji Bidin Poblacion, Sibutu, Tawi-Tawi
Simunul	Sukah Bulan, Simunul, Tawi-Tawi
Sitangkai	Panglima Alari, Sitangkai, Tawi-Tawi
South Ubian	Brgy. Lambi-Lambian South Ubian Tawi-Tawi
Talipao	Brgy. Kahawa Bilaan Talipao Sulu
Tandubas Paglambo	Brgy. Tongbangkaw Tandubas Tawi-Tawi



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