

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A, AS AMENDED

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended
Dec 31, 2018
2. SEC Identification Number
ASO93-005277
3. BIR Tax Identification No.
002-648-099-000
4. Exact name of issuer as specified in its charter
LBC EXPRESS HOLDINGS, INC. (formerly FEDERAL RESOURCES INVESTMENT GROUP INC.)
5. Province, country or other jurisdiction of incorporation or organization
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
LBC Hangar, General Aviation Center, Domestic Airport Road, Pasay City
Postal Code
1300
8. Issuer's telephone number, including area code
(632) 856 8510
9. Former name or former address, and former fiscal year, if changed since last report

Federal Resources Investment Group Inc. / No. 35 San Antonio Street, San Francisco del Monte, Quezon City 1105

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	1,425,865,471

11. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange / Common shares

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

☒ Yes ☐ No

(b) has been subject to such filing requirements for the past ninety (90) days

☒ Yes ☐ No

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form

3,466,664,631 as of April 12, 2018

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

☐ Yes ☒ No

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders

2018 SEC Form 17-A with Consolidated Audited Financial Statements

(b) Any information statement filed pursuant to SRC Rule 20

None

(c) Any prospectus filed pursuant to SRC Rule 8.1

None

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

LBC Express Holdings, Inc.
LBC

PSE Disclosure Form 17-1 - Annual Report
References: SRC Rule 17 and
Section 17.2 and 17.8 of the Revised Disclosure Rules

For the fiscal year ended	Dec 31, 2018
Currency	PHP

Balance Sheet

	Year Ending	Previous Year Ending
	Dec 31, 2018	Dec 31, 2017
Current Assets	7,116,343,887	7,008,822,604
Total Assets	11,370,174,754	9,423,578,920
Current Liabilities	4,173,066,721	2,789,618,686
Total Liabilities	8,092,208,290	7,058,111,903
Retained Earnings/(Deficit)	1,625,483,991	659,288,179
Stockholders' Equity	3,277,966,464	2,365,467,017
Stockholders' Equity - Parent	3,292,677,829	2,412,073,969
Book Value Per Share	2.3	1.66

Income Statement

	Year Ending	Previous Year Ending
	Dec 31, 2018	Dec 31, 2017
Gross Revenue	12,514,177,564	10,020,116,486
Gross Expense	11,146,528,887	8,672,668,367
Non-Operating Income	672,944,567	116,089,498
Non-Operating Expense	223,895,998	336,767,772
Income/(Loss) Before Tax	1,816,697,246	1,126,769,845
Income Tax Expense	467,666,189	418,854,463
Net Income/(Loss) After Tax	1,349,031,057	707,915,382
Net Income/(Loss) Attributable to Parent Equity Holder	1,359,766,592	703,876,073
Earnings/(Loss) Per Share (Basic)	0.95	0.49
Earnings/(Loss) Per Share (Diluted)	0.68	0.49

Financial Ratios

	Formula	Fiscal Year Ended	Previous Fiscal Year
		Dec 31, 2018	Dec 31, 2017
Liquidity Analysis Ratios:			

Current Ratio or Working Capital Ratio	Current Assets / Current Liabilities	1.71	2.51
Quick Ratio	(Current Assets - Inventory - Prepayments) / Current Liabilities	1.55	2.35
Solvency Ratio	Total Assets / Total Liabilities	1.41	1.34
Financial Leverage Ratios			
Debt Ratio	Total Debt/Total Assets	0.71	0.75
Debt-to-Equity Ratio	Total Debt/Total Stockholders' Equity	2.47	2.98
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	8.96	9.12
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	3.47	3.98
Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of Service / Sales	0.32	0.34
Net Profit Margin	Net Profit / Sales	0.11	0.07
Return on Assets	Net Income / Total Assets	0.12	0.08
Return on Equity	Net Income / Total Stockholders' Equity	0.41	0.3
Price/Earnings Ratio	Price Per Share / Earnings Per Common Share	14.84	34.69

Other Relevant Information

Please find attached the annual report (SEC 17-A) of the Company for the year ended 31 December 2018, filed with the Securities and Exchange Commission.

Filed on behalf by:

Name	Ernesto III Naval
Designation	Alternate Corporate Information Officer