



LBC Express Holdings, Inc.
2020 Annual Report

CREATING



OUR TOMORROW TOGETHER

Defining A Future
Paved By An Extraordinary Year
Of Resilience



We’ve weathered many storms throughout our history, but 2020 was unprecedented.

Still, last year served only to underscore LBC’s resilience and the company’s commitment to serve not just the nation at a time when our services became paramount for the country’s economy, but to our own people as well.

Challenging as it was, LBC was in a unique position to affect the Filipino’s present in anticipation of preparing them for whatever the future would bring.

Our goal was to establish ourselves as an essential business that evolved to address the most pressing needs of the Filipino people and make their lives better — when they needed it most.

Evidently, the path to this future wasn’t linear. And yes, 2020 was turbulent; but it proved LBC’S perseverance and teamwork, as highlighted by the results of this year’s Annual Report.

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LBC has always taken a proactive approach to expansion and evolution, which is why we remain committed to adapting our company to today's rapidly changing world, while protecting the interests of people who depend on LBC.

As the impact of the pandemic becomes more apparent, we begin to see how LBC's vision of bridging customers through our ever expanding network and our goal of continuously innovating is crucial not only to our company's success, but our stakeholders as well.

In response, we go back to the LBC Way—a tried and tested approach that allows us to be flexible, adaptable, and innovative.

WHAT MOVES AND DRIVES US

Our Vision. LBC shall be the access and delivery solutions provider of choice, professionally and technologically equipped to serve Filipino families and business entities through total customer experience.

Our Mission. Linking and bridging customers through our network and innovating new solutions to provide faster, easier, and more cost-effective delivery solutions.

What We Commit To

Our Brand Promise:

“A friend who makes your day”

LBC is the warm and helpful partner who enjoys moving packages, goods and money for you. We understand that people look forward to what you're sending, so we provide clarity, certainty and convenience to help make everyone's day.”

What Inspires Us

Our Brand Tagline:

“We like to move it”

WHAT WE ARE ALL ABOUT

Our Culture

- Humility
- Integrity
- Trust
- Commitment
- Social Responsibility
- Customer First
- Teamwork
- Innovative
- Positive Thinking

Clarity

We believe in providing transparent and timely information to give customers peace of mind. We want to pay particular attention to:

- The process of moving items or money
- The schedule and timing of your delivery
- Clear communication of our cost

Our Brand Attributes

Certainty

We believe in providing our various stakeholders with certainty through:

- Presenting relevant options for different needs
- Our staff's commitment to set expectations and deliver on our promises
- Fair and timely updates of information

Convenience

We promise to make your experience as hassle-free as possible by:

- Constantly improving our processes and adding new and relevant capabilities
- Easy access to call center and frontline staff
- Growing of our network coverage

HOW WE DELIVER OUR MISSION

LBC's mission has always been to link and bridge customers through our ever expanding network and innovating new solutions to provide faster, easier, and more cost-effective delivery solutions.

But the world is changing rapidly—and along with it, the needs of people and businesses who depend on LBC.

In response, we go back to the LBC Way—a tried and tested approach that allows us to be flexible, adaptable, and innovative.

1 History and Network

Integrate core competencies to create a solid foundation for our service commitment.

2 Understand and Learn

Gain meaningful insight into the evolution of the modern customer and apply to reinvent the business model.

3 Quality and Service

Apply new capabilities to win customers through quality and customer satisfaction

4 Innovate and Execute

Ensure resilience and agility as well as maintain market position by delivering high value products and services.





LOGISTICS

96%

REVENUE CONTRIBUTION
OF LOGISTICS SERVICES



COURIER
AIR CARGO
BALIKBAYAN BOXES

74%
Revenue
Contribution (%)

P 10,463.29
Revenue
(in million pesos)

RETAIL



BUSINESS
SOLUTIONS

SPECIALIZED
CORPORATE
SOLUTIONS

FREIGHT FORWARDING

E-COMMERCE

22%
Revenue
Contribution (%)

P3,081.79
Revenue
(in million pesos)

CORPORATE

MONEY

4%

REVENUE CONTRIBUTION
OF MONEY SERVICES



MONEY
EXPRESS

INSTANT
PESO PADALA

PESOPAK
DELIVERY

4%
Revenue
Contribution (%)

P496.33
Revenue
(in million pesos)

REMITTANCE



MONEY
EXPRESS

INSTANT
PESO PADALA

PESOPAK
DELIVERY

0.54%
Revenue
Contribution (%)

P75.66
Revenue
(in million pesos)

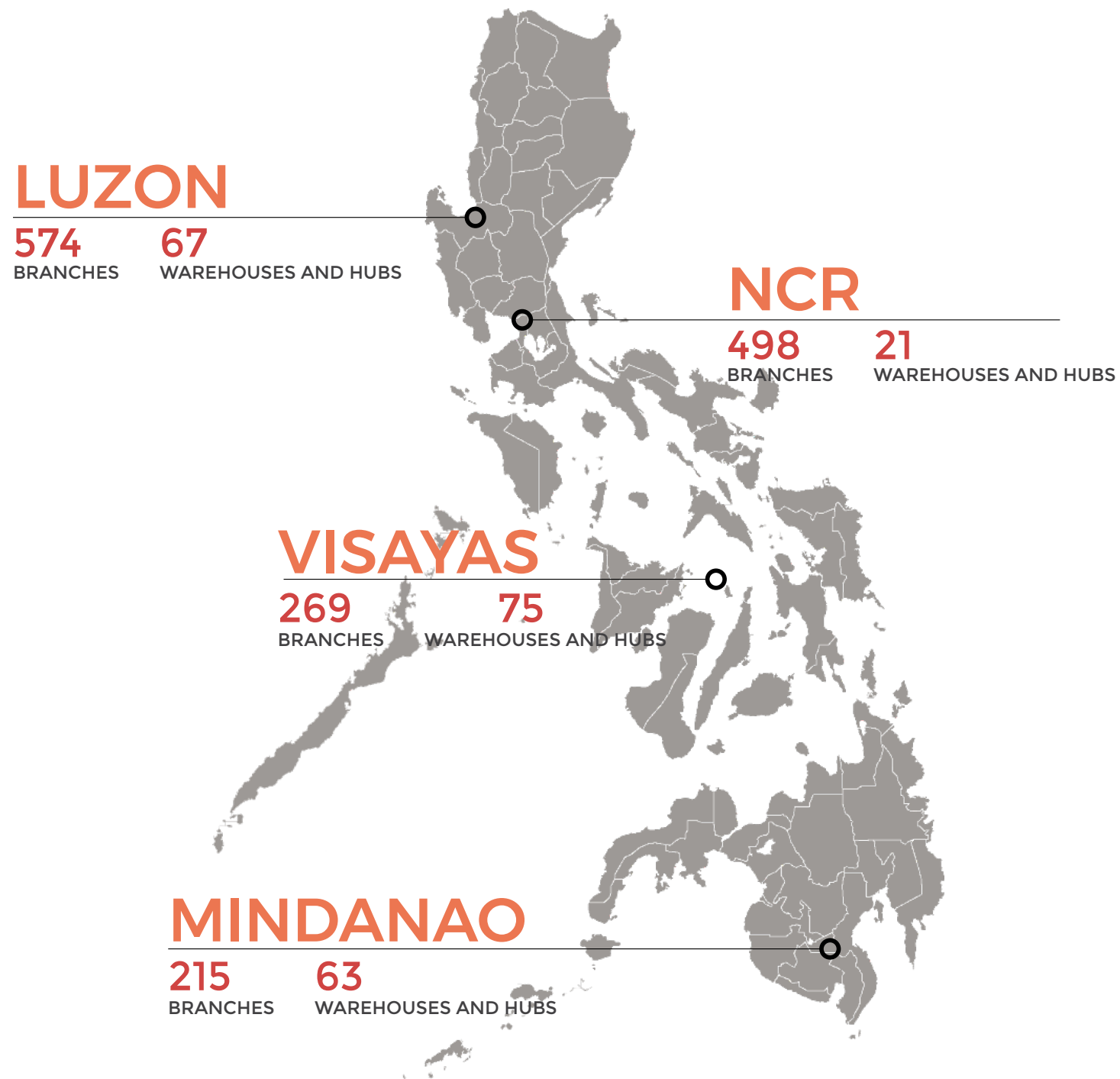
PAYMENT
SOLUTIONS

OUR BUSINESSES AT A GLANCE

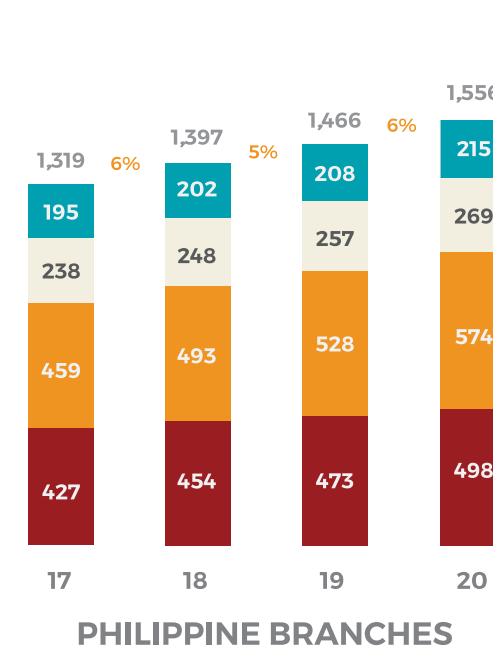
We are a brand recognized for our heritage and experience in the courier and logistics industry. LBC continues to serve as a benchmark for how businesses could thrive and evolve to become a global business.

PHILIPPINES

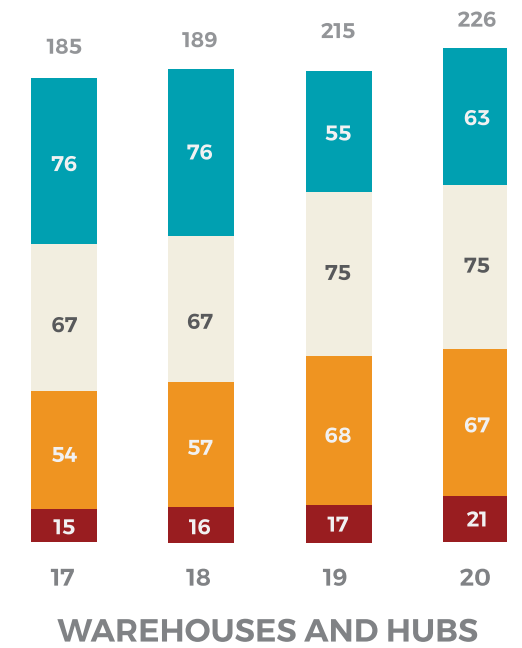
If the pandemic has shown us anything it's that our company's resilience is the backbone of our continued success. Despite challenges, LBC demonstrated innovation and agility knowing that they could greatly make a difference in the lives of Filipinos. By exploring a hybrid approach that expanded online offerings and ensured the safety of brick and mortar options, LBC emerged stronger than ever.



1,556
PHILIPPINE BRANCHES



226
WAREHOUSES AND HUBS
NATIONWIDE

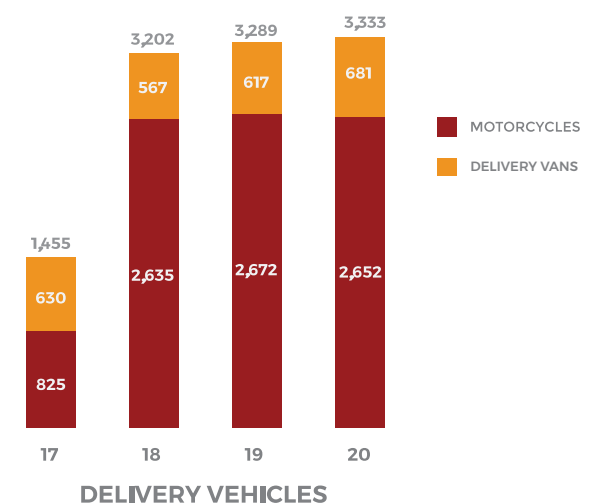


11.41
TONS DOMESTIC CARGO

3,289
DELIVERY VEHICLES OPERATING
LOCALLY

LOCAL PARTNERS: 11,950

Palawan branches	3,150
Cebuana branches	2,500
MLhuillier branches	2,700
PJLhuillier branches	300
Local banks	3,300



GLOBAL FOOTPRINT

Across the globe, our goal was to provide consistent service to Filipinos amid the pandemic. Despite challenges, the opportunities to demonstrate our company's resilience and our diligence ensure safety of team members and enhance services despite new restrictions ultimately paid off.



953,332

BALIKBAYAN BOXES FORWARDED
WORLDWIDE

286,510

INTERNATIONAL PARCELS FORWARDED
WORLDWIDE

NEARING
1,700

OWNED BRANCHES WORLDWIDE

516,043

LBC AND PARTNERS' LOCATIONS
WORLDWIDE (EXCLUDING DHL)

REMITTANCE PARTNERS

INBOUND

51
REMITTANCE PARTNERS

*AS OF DECEMBER 2020

- 7 Local banks
- 17 Local Money Service Businesses
- 27 International Money Service Businesses



LOCAL PARTNERS

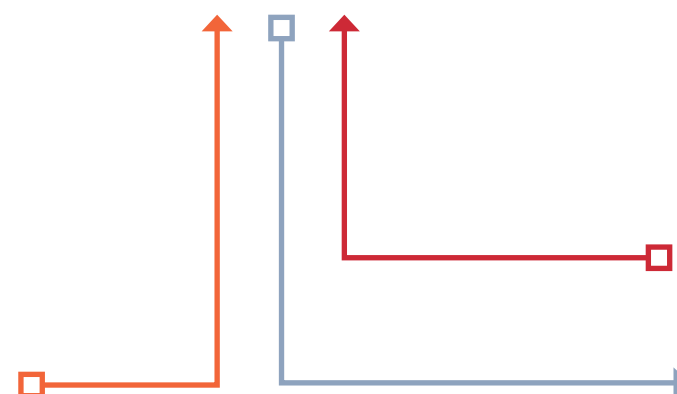
ASIA UNITED BANK CORPORATION
ATOMTRANS TECH CORP
AYANNAH BUSINESS SOLUTIONS, INC.
BANK OF COMMERCE
BANK OF THE PHILIPPINE ISLANDS
BETUR INC. (DBA COINS.PH)
CEBUANA LHUILLIER SERVICES CORPORATION
CHINA BANKING CORPORATION
FASTREMIT SERVICE INC.
FILREMIT CORP.
I-REMIT INC.
LAND BANK OF THE PHILIPPINES
METROPOLITAN BANK & TRUST COMPANY AND SUBSIDIARIES
MICHAEL J. LHUILLIER FINANCIAL SERVICES (PAWNSHOPS), INC.
NEW YORK BAY PHILIPPINES, INC.
OPTIMUM EXCHANGE REMIT INC.
P. J. LHUILLIER, INC.
PALAWAN PAWNSHOP
PETNET, INC.
PINOY EXPRESS HATID PADALA SERVICES, INC.
PISOPAY.COM INC.
RIZAL COMMERCIAL BANKING CORPORATION
TRUE MONEY PHILIPPINES INC.
UNITELLER FILIPINO INC.

INTERNATIONAL PARTNERS

AL ANSARI EXCHANGE LLC
AL GHURAIR EXCHANGE LLP
ATIN ITO VARIETY BAKERY & REMITTANCE LTD.
EASTERN UNION INTERACTIVE CORP.
ENVIOS DE VALORES LA NACIONAL
INSTANT CASH FZE
INTEL EXPRESS GEORGIA
INTERMEX WIRE TRANSFER, LLC
JAPAN REMIT FINANCE CO. LTD.
KABAYAN REMITTANCE PTE. LTD.
LIMICA CORPORATION
MERCHANTRADE ASIA SDN. BHD.
MONEY EXCHANGE S.A.
ONYX EXCHANGE
PACIFIC ACE FOREX H.K. LIMITED
PHILIPPINES REMITTANCES LIMITED
PLACID NK CORPORATION, D/B/A PLACID EXPRESS
REMITLY, INC.
SMJ TERATAI SDN. BHD.
TML REMITTANCE CENTER SDN. BHD.
TRANGLIO
TRANSREMITTANCE CO. LTD.
UREMIT INTERNATIONAL CORPORATION
WIC WORLD COM FINANCE LTD.
XOOM CORPORATION
XPRESS MONEY SERVICES LTD.
ZENJ EXCHANGE CO., W.L.L.

PAYOUT

1,556
BRANCHES NATIONWIDE



INBOUND OR PAYOUT (RECIPROCAL)

8,650
BRANCHES



180
BILLERS
(UTILITIES,
INSTITUTIONS,
CHARITIES, ETC.)



49
PAYCOLLECT
PARTNERS

CORPORATE PAYOUT OR REMITTANCES

Philippine Red Cross
Philippine Veterans Bank
I-Fashion
Mailroom
AGB Nielsen

CORPORATE PAYMENT AND COLLECTIONS

Metrobank
UNIONBANK
Life Research
Philippines
Mary Kay
Iload

19
CORPORATE
PARTNERS

MESSAGE TO OUR SHAREHOLDERS

“LBC CAME TOGETHER
AS ONE COMPANY
EVEN AS CURRENT
EVENTS TESTED US
AN ORGANIZATION,
AS EMPLOYERS, AS A
SERVICE PROVIDER,
AND AS HUMAN BEINGS.
IT ALSO ALLOWED
US TO RECOGNIZE
THAT...LBC WAS IN A
UNIQUE POSITION TO
MOVE FILIPINO LIVES,
AND PREPARE US
ALL FOR TOMORROW,
NO MATTER HOW
UNCERTAIN IT MAY BE.”

To Our Stockholders,

In 2019, we were in the middle of an ambitious effort to transform LBC. It was a pragmatic but optimistic approach for our company's growth - one anchored on our digital expansion and evolution as a way to keep up with the rapidly evolving needs of our customers. It was also one of the most complex undertakings a 70-year old company with over 10,000 employees around the world could take on.

We entered 2020 with a positive outlook for our growth, bolstered by a strong momentum from our performance the previous year, and backed by a solid plan for digital transformation. All that was to change within the first few months of 2020, when the onset of an unprecedented global pandemic marked a turning point in our company's sentiment and outlook.

It was a year that will go down in history as arguably one of the most challenging and trying. But the pandemic demonstrated how LBC could come together as one company even as current events tested us as an organization, as employers, as a service provider, and as human beings. It also allowed us to recognize this one clear fact: amid all these challenges, LBC was in a unique position to move Filipino lives and prepare us all for tomorrow, no matter how uncertain it may be.

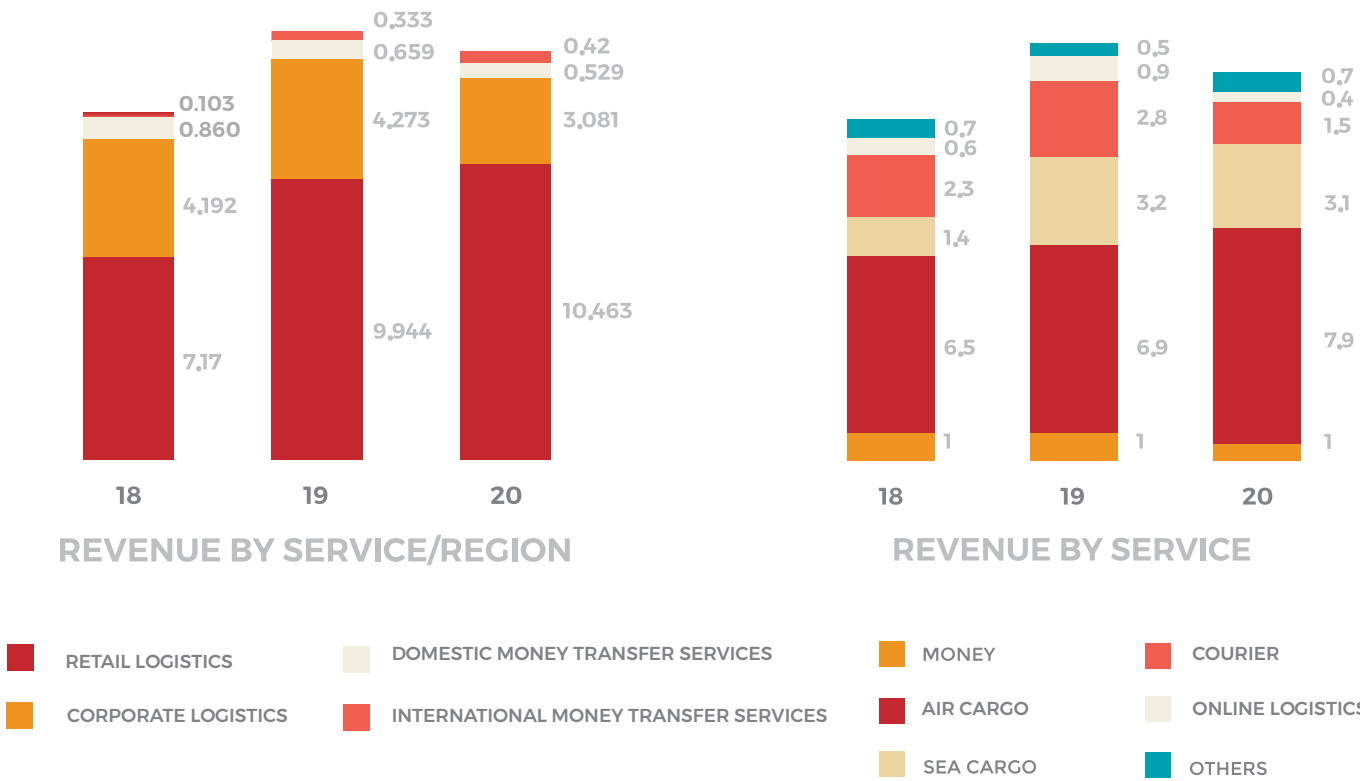
This fact became the primary driver for this year's financial milestones. Our relentless commitment to serve Filipinos despite the pandemic guaranteed that Filipinos could continue to rely on our company. We kept up with demand, evolved with customer needs, adapted and adjusted our offerings, all the while ensuring the safety of our team and our customers.



“LBC WAS QUICK TO SHIFT AND ADAPT TO THE CHALLENGES CAUSED BY THE PANDEMIC AND WE WORKED HARD TO REMAIN OPEN TO MAKE SURE OUR SERVICES WERE OPERATIONAL.”

2020’s numbers speak for itself. LBC registered revenues at P14.12 billion by the end of the year — a 7% decrease from 2019 earnings. This dip however, was expected. There was a marked decrease in demand as unprecedented lockdowns across the globe were implemented and enforced. Still, LBC was quick to shift and adapt to the challenges caused by the pandemic and we worked hard to remain open to make sure our services were operational. As a result, by the third and fourth quarter of 2020, with consumers and businesses adapting to stay-at-home orders, I’m proud to report that we were able to recoup our revenues.

A big part of our company’s ability to bounce back can be credited to our foresight and adaptability as a company. During this time, LBC empowered Filipinos with services that helped them weather the challenges of the pandemic as well. In support of small to medium enterprises opening, we implemented Cash On Delivery (COD) services as well as Cash On Pick Up (COP). Complementary to this, LBC’s brick and mortar stores were utilized as Pick Up and Drop Off points where physical payments and cargo shipments could be conducted.



P14.12B
REVENUES

We also made it a point to strengthen our online presence and service by putting the spotlight on our online booking and pick up service as well as online booking and branch drop off service — a move that helped improve overall customer experience amid COVID restrictions. Online remittance services are also now available to Philippine customers via Online *Instant Peso Padala* and will soon be available for overseas customers.

The same level of innovation was also seen in other parts of the world where LBC is present. In North America, we saw 43% revenue growth in Canada and 28% growth in the US owing to our *kababayan's* entrepreneurial efforts during this pandemic. Across Asia-Pacific and Australia,

our branches remained operational and ready to serve amid early lockdown; and in the Middle East, consistent service enhancements such as *Express Pickup* and cashless transactions helped bolster brand performance.

Simultaneous to all this was our commitment to ensure the safety and health of our team members and customers. To that end, we reinforced safety and hygiene protocols across our offices and every LBC facility. We made it a point to protect high risk employees as well as frontline workers and implement remote working policies whenever possible. As a result, we were able to successfully operate our key assets with minor interruptions and help keep essential supply chains moving.

“WE WERE ABLE
TO SUCCESSFULLY
OPERATE OUR
KEY ASSETS
WITH MINOR
INTERRUPTIONS
AND HELP KEEP
ESSENTIAL SUPPLY
CHAINS MOVING.”

With a vision anchored firmly on empowering and transforming communities, we also worked hard to add health and wellness to LBC Foundation’s effort to support education in the country. Our efforts covered capacity building through educational programs on top of harnessing LBC’s core business and human capital to maximize reach and positive impact across thousands of beneficiaries.

Backed by the history and resilience of our 70-year heritage, we set in motion a plan that allowed us to remain operational throughout the pandemic and establish ourselves as an essential business that could tangibly make Filipino lives better.

As we successfully weathered the pandemic, LBC began to settle into a rhythm that deftly juggled crisis management and forward-thinking leadership that equipped us in our ability to handle daily operations amid this new normal. It proved that in the toughest of times, amid newly imposed restrictions and changing rules, LBC can evolve and continue to be agile. We can be responsive



LBC is a name that continues to set the benchmark for this business. We are a brand anchored on our heritage and bolstered by our experience in the industry.



to a dynamic market whose needs are being dictated by something almost entirely out of everyone’s hands. Not once did it ever occur to us to back down.

We pushed ourselves, our teams, our systems to operate at its best and we did it all to better serve our customers, help answer their needs and keep LBC firmly on track.

When 2020 started, it brought to the fore questions that forced us to confront who LBC was and what LBC stood for. Amid face masks and shields, we reaffirmed that the same foundational set of beliefs that this company was built on when it first started is still the cornerstone that allows our company to thrive:

LBC is each of the 11,000+ lives that make up the company and the millions of others that we serve.

LBC is each box and each parcel we make sure arrives safely in the hands of our customers.

LBC is the reason we are able to serve Filipinos.

MIGUEL ANGEL A. CAMAHORT
Chairman of the Board
President and Chief Executive Officer



BRINGING LBC CLOSER TO OUR CUSTOMERS

Closed borders and airspaces, national lockdowns, restrictions and work-from-home orders resulted in a tumultuous and uniquely challenging year that disrupted the very core of LBC's operations. But despite uncertainty and surprises, LBC demonstrated agility and flexibility that allowed us to ensure the safety of the LBC Family and our customers. Bringing LBC closer to our customers - at a time they needed us the most.

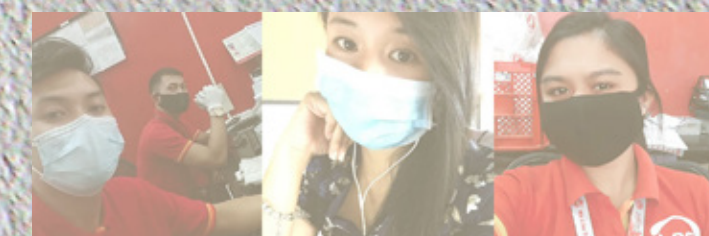


10,000pcs (1st batch) of masks has arrived today.



Thank you LBC.
#PasigCity

@vicosotto
@shakenisolead
@roman_romulo



#LetsBlockCovid
#MovingToFlattenTheCurve



COVID-19 RESPONSE

- Distributed over 56,000 masks, suits, gloves, and PPEs to 60 hospitals.
- Supported livelihood programs in Taguig and Manila resulting in 35,000 masks produced during the start of the pandemic.
- Collected 2,500 food packs for relief distribution to 1,500 families in Manila, Paranaque, Quezon City, Rizal, Navotas, Bulacan, Laguna, Cavite, Baguio, and Palawan.
- Distributed 2,800,000 masks within NCR and outside Metro Manila.
- Implementation of shuttle services for employees, rapid testing, and stringent COVID-19 prevention protocols across a company-wide scale.
- Prioritizing employee health and safety by distributing supplies for sanitation and protection including:
 - Nearly 70,000 washable masks given out
 - Over 15,000 face shields distributed
 - More than 16,000 gallons of alcohol supplied
- Over half a million tablets of vitamin distributed
- Gave 400,000+ disposable gloves
- 150,000 testing kits used
- Additional disinfection controls implemented across hubs including:
 - 20 additional hand washing areas
 - 23 disinfecting foot baths
 - 106 dedicated sanitation stations
- Prioritized employee safety and health through implementation of leave programs in response to the pandemic.
- Creation of medical teams for active testing beginning May 2020.
- Converted facilities for lodging for 122 frontline employees.
- Proactively creating a Mental Health Counselling hotline open to our employees 24/7 for anyone needing psychological and emotional support during the quarantine period.



Left: Collected 2,500 food packs for relief distribution to 1,500 families

Below: Distribution of masks to various communities nationwide



- Created short webinars designed to address anxiety, depression, fear, unhealthy eating, isolating with family and becoming productive managers during crisis.
- Reaching a total of 118 communities, nearly 200,000 families, and more than 34,000 individuals served via our COVID relief operation initiative.
- Constant communication regarding updated delivery lead times, daily updates on operational branches, delivery areas, advisories for customer safety, availability of online bookings, pickup services, online money transfer and safety protocols.
- Guaranteed availability of virtual frontliners to maintain 24/7 touchpoints and address customer concerns across all origins.

2.8M

MASKS DISTRIBUTED WITHIN THE
NCR AND OUTSIDE METRO MANILA

200,000

FAMILIES SERVED VIA OUR COVID RELIEF
OPERATION INITIATIVE

150,000

TESTING KITS USED

24/7

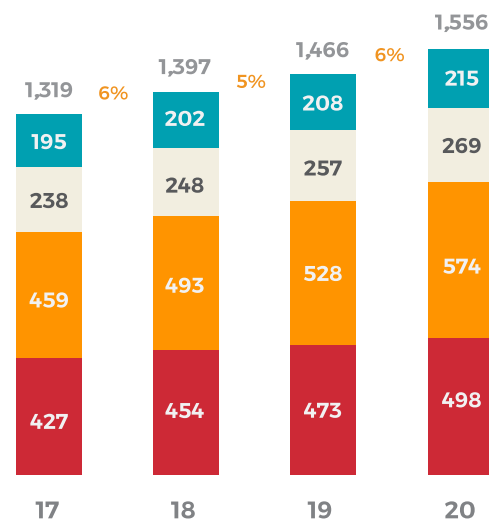
MENTAL HEALTH COUNSELLING
HOTLINE OPEN TO EMPLOYEES

CREATING AN EXCELLENT BRAND EXPERIENCE

In the 70+ years we've been in operations, this is the most important thing that we've learned: LBC's reputation is hinged on our customer's experiences with the brand. This is why our focus is on providing excellent customer service through relevant products and services, in every corner of the globe at the speed of need.



PHILIPPINE BRANCHES



PHILIPPINE BRANCHES



Operational Highlights:

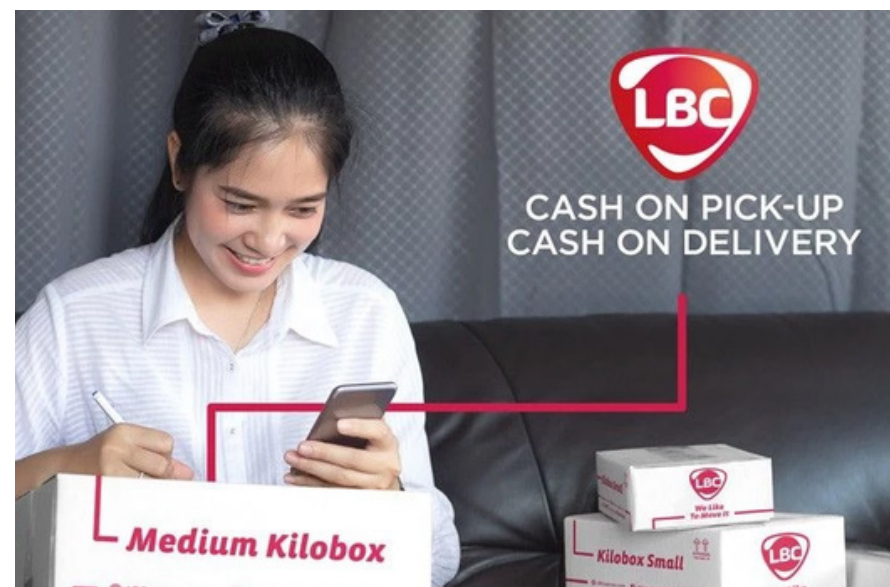
- Generated 60% of LBC revenue.
- Continuously expanding our network and partnerships throughout the country and providing more relevant money and cargo services supporting both offline and online demands.
- Implemented strategies that allowed online financial services convenient and accessible to Filipinos.
- Bridged the gap of virtual money and cargo movement amid the pandemic.
- Empowered online shop operators by offering our own version of CASH on DELIVERY (COD) and CASH on PICK-UP (COP) for Retail Ecommerce.
- Ensured LBC online services are available particularly when the need for contactless transactions due to the pandemic demanded it.



QMS (Queuing Management System) - Installed in high traffic branches to prevent customers from lining up outside the branch. The system allows customers to roam around the vicinity of the branch like shopping within the mall while waiting for the SMS text from LBC of the queuing.



Safety Protocols for all Frontliners - Use of face mask/shields, alcohol



Our Cash on Delivery and Cash on Pick-Up services have empowered online shop operators



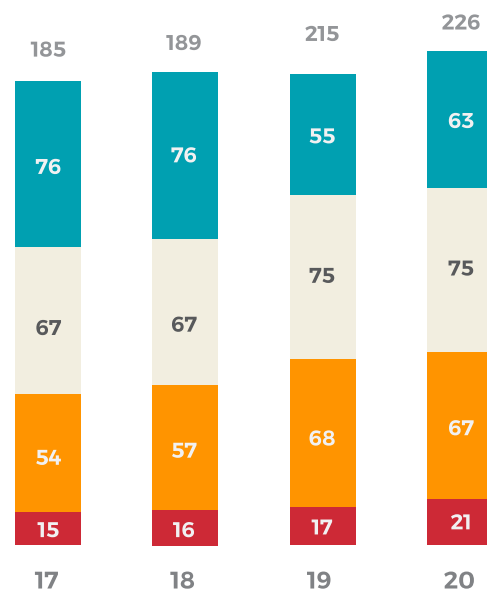
Counter Shield Installation - in approximately 600 high foot traffic branches

IN THE PIPELINE

1. Increase the number of branches to 2,000 from 1,600 by 2025.
2. Improve customer experience by reducing waiting time from 20 minutes to 9 minutes
3. Improve the COD/COP collection settlement efficiency to 0 days from 3 days
4. Introduce MYLBC eWallet.

PHILIPPINE SYSTEMS

Opened 3 new warehouses within 2020 during the pandemic



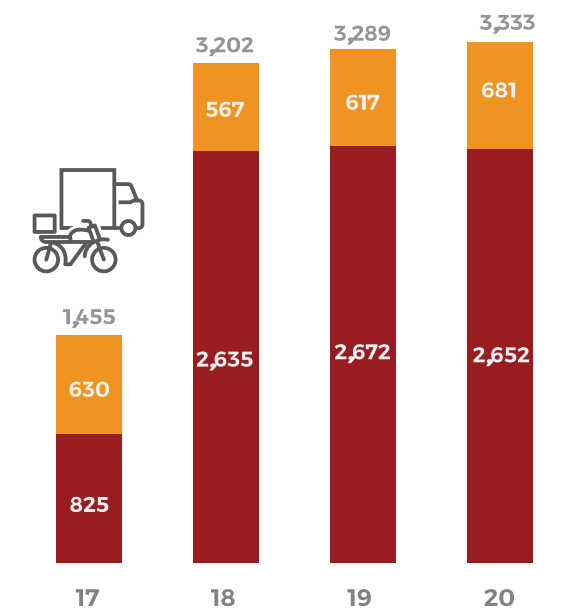
WAREHOUSES AND HUBS



Service disruption was almost inevitable when the pandemic broke. Our company's intent was to continuously deliver reliable service despite COVID-19. To ensure this, our division implemented key strategies and initiatives intended to meet internal KPIs and consumer needs.

Operational Highlights

- Opened three additional exchange warehouses to cater to the increase in volume
- Employed additional Roro trucks to consistently move shipments between Visayas and Mindanao in response to the reduced airline capacity and frequency of air freight.
- Introduced pick-up service to provide customers with more options.
- Reinforced resources by hiring manpower to ensure continuous flow of operations, specifically by adding a third shift for non-stop sorting and distribution.
- Maintained operations across delivery hubs while ensuring the safety and health of our team members by regular disinfection of facilities and resources, installation of plastic barriers, and regular misting of tents.
- Guaranteed zero distribution backlog.



DELIVERY VEHICLES



226

WAREHOUSES AND HUBS NATIONWIDE

3,289

DELIVERY VEHICLES OPERATING LOCALLY

ASIA-PACIFIC

On the tailend of the previous year’s unprecedented growth in the Asia Pacific region, the challenge for our business unit was sustaining momentum amid the start of a global pandemic. As this crisis reshaped how countries across the region did things, our priority was to enforce strategies that would give us better resilience as we moved towards a largely uncertain future.

- Ensured 100% compliance of safety guidelines across the region for continued operations.
- Maintained brick-and-mortar set up with enhanced safety regulations and stringent COVID-19 policies.
- Instituted contactless pickup.
- Guaranteed air cargo service continuity with marked increase in air cargo sales in 2020.
- Regular manpower monitoring to ensure safety of team members across the region.
- Cashless payments options were implemented in Australia by installing EFTPOS terminals in all branches; Singapore LBC worked with PAYNOW, an online payment facility. This resulted in 100% cashless transactions in Australia and 30% utilization in Singapore



Top left: Ensuring continuous service in the middle of a pandemic.
 Bottom left: 24/7 sanitation and disinfection for all branches to ensure customer and team safety.
 Above: Compliance to safety guidelines was enforced across all branches ensuring reliability of operations.

95%
 DELIVERY EFFICIENCY RATE

11%
 USD22.64M REVENUE IN 2020
 VS USD20.3M IN 2019

USD2.5M
 NET INCOME FOR 2020, 65%
 INCREASE VS 2019 OF USD1.5M

49%
 INCREASE IN
 AIR CARGO SALES

EUROPE

Dealing with a global pandemic pushed our company further into our digital efforts. The need to embrace digital solutions, tools, and services was critical to our ability to live up to our promise to serve and provide quality service that our customers deserve.

Operational Highlights

- Implementation of contactless service and stringent safety protocols for brick-and-mortar branches.
- Close coordination with agents to ensure annual targets.
- Implementation of telemarketing initiatives.



NORTH AMERICA

The enduring impact of COVID-19 will be felt long after the last lockdown orders are lifted. To that end, our company's North American division worked hard to maintain operations and ensure continuity by embracing digital initiatives and pushing for organic expansion that maintained accessibility of service.

Operational Highlights

- Led the efforts for digital transformation anchored on online remittance, online cargo and booking for Filipinos in North America.
- Ensured access to data to allow team members to strategically make faster and more informed decisions.
- Stringent implementation of safety protocols for operational physical branches and frontline staff.
- Implemented Kabayani Deal 2020 as soon as able, resulting in 43% revenue growth in Canada and 28% growth in the USA
- So-Shop! Program was rolled out to social sellers in the continent, with the pandemic bringing about the rise of Filipinos selling care items to kababayans in the Philippines via social media. North America has onboarded about 50 social sellers.



Magpadala to anywhere in the Philippines with LBC Kabayani Deal!

\$122	2 LARGE BALIKBAYAN BOXES
\$155	2 XLARGE BALIKBAYAN BOXES
\$10 off	ON YOUR 3rd BALIKBAYAN BOX

Promo period is from July 1 to August 31, 2020

Call us at Global Toll Free 1-800-338-5424 (Open 24/7)
Or visit us at lbcexpress.com

LBC CELEBRATES 70 OF MOVING LIVES

28%

GROWTH IN THE USA
DUE TO INITIATIVES IN 2020

43%

GROWTH IN CANADA
DUE TO CONTINUED
INITIATIVES

2,193

TEUs FORWARDED IN 2020

1.08M

TONS SHIPPED VIA AIR
FROM NORTH AMERICA, 31%
INCREASE FROM 2019

MIDDLE EAST

Our company's Middle East division has long been considered a pillar among Filipino communities in the region. The brand name has built a reputation synonymous to quality of service delivered with utmost compassion and dedication to improve the lives of kababayans abroad. Our efforts to innovate existing systems and processes worked to make services more accessible and convenient amid the changing needs of customers throughout this pandemic.

Operational Highlights

- Sustained business growth for LBC Express through consistent efforts to expand brand footprint across the Middle East despite a highly immobilized market.
- Opened key locations within the UAE, KSA and Bahrain.
- Expanded online reach by pushing for booking channels on the LBC website and social media platforms.
- Implemented non-traditional marketing initiatives: online activations and events, engagement activities with brand ambassadors)
- Forged stronger relationships with government agencies in an effort to assist Filipinos beyond just their shipping needs.
- Ensured contactless service across Middle Eastern branches coupled with stringent health and sanitation standards.
- Improved overall customer experience through digital transformation and upgrade of service across multiple touchpoints.



17%

REVENUE GROWTH POST
LOCKDOWN
(JUNE-NOVEMBER 2020)

37%

INCREASE IN AIR CARGO
VOLUME FROM THE JULY
TO SEPTEMBER 2020

1,655

TEUS FORWARDED IN
2020



HARNESSING OUR COLLABORATIVE SPIRIT

No single person can generate the solutions needed to address the kind of large-scale challenges that the previous year posed. So we looked towards the individual business units whose collaborative spirit allowed our company to harness innovation and creativity, combined with unique departmental expertise to deliver real solutions.

INTEGRATED MARKETING COMMUNICATIONS

Our team has been the primary storytellers of how our company strived to continue serving our customers through the years. This year is no different. With every initiative, we demonstrated how our network remained ready to serve, bolstered by our online capabilities and driven by a collective vision to move towards a future where the Filipinos resilience takes center stage.

While the world will continue to change and surprise us, our ability to adapt means we can let our customers know what touchpoints are available to them to make their lives better--because at the end of the day, our groups moves for the customers.

Operational Highlights

- Launched #WeMoveForYou campaign during lockdown to encourage safe sending despite restrictions.
- Highlighted availability of LBC Online services during lockdown where over 247,000 users have signed up in just 6 months with over 35,000 bookings made.
- Introduced the Rider Pickup program that allowed LBC to pick up packages at your doorstep.
- Put the spotlight on programs and initiatives that highlighted Air Cargo service contributing to a 10% increase on Air Cargo revenue was recorded for 2020 vs 2019 for

Overseas.

- Launched Kabayani Deals in APAC which saw a huge success in Australia and contributed to about 70% of the total marketing initiative revenue for the Asia Pacific Region.
- Launched Online Booking through LEXA.
- Launched IPP Online to give option of sending money/remittance online.
- Launched the first-ever SoShop! Online Live Bazaar.
- Created a dedicated platform for social sellers to enable, educate and empower them to grow their business with LBC as their partner, gathering 30,500 social sellers.



soSHOP!

The COVID-19 pandemic has upended nearly every aspect of how we run our business. From the safety of our team members, to how our business interacts with customers, to how consumers choose products and services, down to how we are able to deliver them. How we responded had the potential to fundamentally change and shape the way we do business in the coming years, especially when you consider the lasting impact this will have on our customer's needs.

Innovating at the speed of need is the key to unlocking our company's potential to thrive amid the toughest crisis it has had to face to date. And that's when SoShop! was first launched.

Among all the opportunities to emerge from this crisis, none was more prominent than the rise of social sellers. The country's need to shift to online platforms as lockdown measures were implemented meant there was a clear demand for sellers to cater to their needs. To this, LBC Express responded by providing eCommerce solutions that offered end-to-end services including Cash on Delivery (COD), Cash on Pick UP (COP), and LBC Online.

Operational Highlights

- The program was availed of by approximately 240,000 customers within 2020.
- SoShop! encouraged consistent use of services and retention of customers while expanding across a new consumer base.
- Delivered new perks and privileges that encouraged interaction and engagement.
- Provided tools and designed to help participants grow their business and scale revenues.
- Hosted the first ever online SoShop! Bazaar with over 150 participating sellers.
- Educational webinars in partnership with Facebook, Google, Canva, Posporna, Sharetreats, gave participants access to free training in an effort to empower them with skills and tools to grow their online ventures.



35,000 30,500

LBC ONLINE BOOKINGS MADE
IN JUST 6 MONTHS

SOCIAL SELLERS ON OUR
DEDICATED PLATFORM

CUSTOMER CARE

2021 reshaped our business unit’s call-to-action: invest in initiatives that will make a positive difference in our customers’ lives. That’s why we focus on initiatives that matter most to our stakeholders, taking the time to listen to what they need, investing in projects vital to the way we are able to best serve them. From taking tangible steps towards our company’s digital transformation, to navigating a business amid a global pandemic, our ability to evolve with our customers is vital to the way we serve our customers.

Operational Highlights

- 11% growth in Customer Care Management accounts (Sendtipid/SME) from 532 to 592
- Revenues of P21 million for Send Tipid and SME
- 10% increase in volume from 2019: received a total of 5.06 million interactions (2.4 million voice interactions and 2.58 non-voice interactions from social media and email)
- Successfully opened more digital channels giving customers better access and more convenient touchpoints.
- Opened 24/7 OMNI channel touchpoints to help assist and address customer concerns amid lockdowns and improve the skill level of team members.
- Integrated voice and non-voice customer service platforms for convenience.
- Achieved 11% growth across SME accounts.
- Ensured consistent service amid a pandemic while guaranteeing manpower safety.

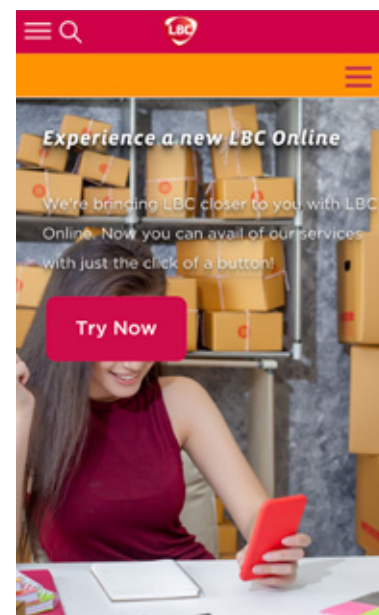
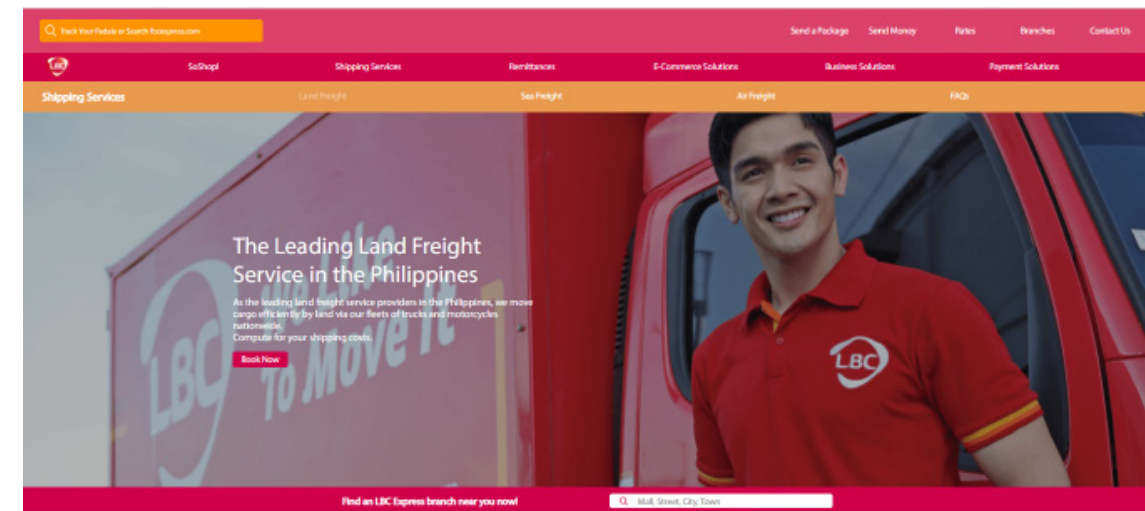
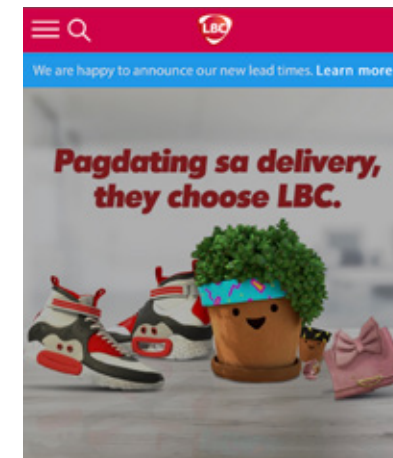
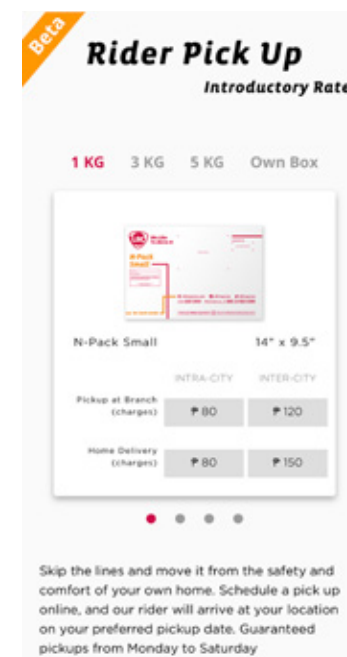


INFORMATION TECHNOLOGY

LBC IT held a pivotal role in our company's move towards digital transformation. But our ability to make good on our plans was tested when the global pandemic started. As with all our transformation initiatives, our vision for this year was to enhance our value proposition, streamline our projects, and despite current challenges, deliver the best digital experience for our team members, customers, prospects, and stakeholders.

Operational Highlights

- Implemented IT initiatives across multiple critical businesses units that ensured LBC was able to deliver the best digital experience amid a pandemic.
- Ensured exceptional uptime for multiple business units and minimized downtime.
- Zero security breaches for 2020.
- Reached 52 million total page views per month, with 1.5 million unique visitors monthly.

52M

MILLION TOTAL WEBSITE
PAGE VIEWS PER MONTH

1.5M

UNIQUE MONTHLY
WEBSITE VISITORS

24/7

DATA SECURITY AS LBC
TRANSITIONED FROM
PHYSICAL OFFICES TO WFH.

100%

IMPLEMENTATION OF ONLINE OPTIONS
TO ADDRESS SERVICE CHALLENGES
POSED BY THE PANDEMIC.

HUMAN CAPITAL SUCCESS AND SERVICES

The tremendous disruption that the pandemic has caused across organizations means HR had a critical role to play for companies who had to evolve with the new normal. For our company, the task was to rethink and reimagine the workplace. Changes on how we could foster talent, deliver service, and still continue to strengthen the organization became paramount--all the while ensuring that we are able to deliver a safe and compelling work environment. Needless to say that doing all this across an 11,000 strong team, spread across 17 countries was a challenge--but with key systems in place and a solid plan for digital transformation moving us forward, we were successfully able to become a catalyst for transformation and motivation for LBC.

Operational Highlights

- Insitituted the STEP APP (Succession & Tracking of Employee Performance Platform)-an online tool designed and built in-house by the HR Team that is also viewable mobile, anytime and anywhere for ease of use of LBC Leaders.
- Implemented facial recognition devices that allowed us to effectively track employee movement in and out of main entrances without requiring contact.
- Started the LBC 100 club backed by HR which allowed employees to gather pledges and raise funds for those stricken by calamities.
- Introduced E-MART via Log.Buy.Claim Marketplace--the second module of the Log. Buy.Claim platform where HR designed and built an app where employees can sell personal items (new or used) to allow them to earn extra income.
- Ensured company-wide information dissemination of health and safety COVID-19 protocols via multiple platforms.

90%

COMPLETION RATE OF DIGITAL INITIATIVES DESPITE HAVING TO SHIFT AND REFOCUS EFFORTS ON HEALTH PROGRAMS

24-48

HOUR COVID-19 RESPONSE AND TURNAROUND TIME AS EARLY AS JANUARY 2020 TO ENSURE SAFETY OF WORKERS AND WORKPLACE

COMPLIANCE, DATA PROTECTION AND PRIVACY

As we sought to navigate the complex nature of the industry amid an ongoing pandemic, we continued to pursue our vision following the highest ethical standards. Our team's mandate is simple: to advocate for a culture of compliance that will instill trust and credibility across the organization that protects the company builds transparency across our stakeholders.

Operational Highlights

- LBC and PNP-ACG discussed a possible memorandum of agreement with regard to sharing of information and trainings.
- Established ARCCO representation allowing regular dialogues and meetings with BSP and AMLC to elevate company concerns.
- The Compliance Department conducted a number of special trainings for identified branches with high incident of fraud, focusing on enhanced due diligence
- Compliance Department came out with training materials for our frontliners. This is to supplement the AML knowledge of the staff as in-person training was put on hold. The materials include information on money laundering, fraud prevention and due diligence.

2,036

TOTAL NUMBER OF SUSPICIOUS TRANSACTIONS FILED

100%

DISINFECTION OF OFFICES AND WAREHOUSES UNDER ADMIN-CONTROLLED FACILITIES

93.91%

JOB OFFER ACCEPTANCE RATE

141,179

TRANSACTIONS REVIEWED

12

HOURS SPECIALIZED AML/CTF TRAINING FOR COMPLIANCE STAFF



MOVE IT FORWARD

Brands have been known to talk about the value of corporate social responsibility and its importance for their employees and stakeholders. A global pandemic has tested companies to make good on that commitment. The way businesses responded to the crisis became a defining moment that will be remembered for years to come.

LBC Foundation's vision has always been anchored on a mission to transform lives and empower communities. We do this by creating access and opportunities for the underserved Filipino through strategic partnerships, capacity building, and engaging people to move it forward. Our longstanding focus has always been on education, but a global pandemic has shifted our attention to include health and wellness as well.

Operational Highlights

- Provided access to education for over 20,000 students across underserved communities through infrastructure building and facilities, scholarship grants, and ensuring access to tools and resources.
- Assisted over a hundred children who were victims of abuse, violence and trafficking through the Build a School for the Orphaned project Kalipay and LBC Foundation "Bringing Joy Through Education."
- Provided direct assistance to internal LBC team members through the dependent Medical Assistance Scholarship Program.
- Provided assistance for nearly 100,000 individuals affected during the Taal Volcano Eruption Relief Operations.

20,000

STUDENTS HAD ACCESS TO
EDUCATION FACILITIES AND
RESOURCES

100,000

INDIVIDUALS ASSISTED DURING
TAAL VOLCANO ERUPTION
RELIEF OPERATIONS



Top left: Turnover of
Kalalake Elementary
School at Zambales

Top right: Assistance for
nearly 100,000 individuals
affected by Taal Volcano
eruption

Left: Donated books
transported by LBC's Move
It Forward program

Below: Donated printed modules across 12 divisions in Luzon

Right: Give a Textbook Program, one of LBC's educational programs



- Harnessed LBC core business and human capital to extend reach and create positive impact during COVID Relief Operations across nearly 75,000 beneficiaries.
- Served nearly 20,000 learners via the Adopt A School Program by donating printed modules across 12 divisions in Luzon.
- Served 19 communities reaching 260 students across elementary, high school, senior high school and college levels through LBC's educational scholarship programs.

- Embarked on COVID Response and Recovery initiatives on top of educational programs including:
 - Masks Save Lives Campaign which benefitted nearly 200,000 families
 - Distribution of food packs to partner communities benefiting nearly 2000 families and 1,500 students, no-work-no-pay workers, job applicants, and returning OFWs.
 - Livelihood initiatives for women, mothers and farmers.
 - Move It Forward campaign that provided shipping sponsorships to organizations and NGOs.
 - PPE distribution to public hospitals amid national shortage that benefited 500 frontline health workers.



Top and below: One of many Masks Save Live campaign posts on social media in various languages; part of LBC's livelihood initiatives was the production of washable masks

Left: one of many donations of PPE to public hospitals



75,000
COVID-19 RELIEF OPERATIONS
BENEFICIARIES

20,000
ADOPT-A-SCHOOL PROGRAM
LEARNERS HELPED BY
DONATING PRINTED MODULES

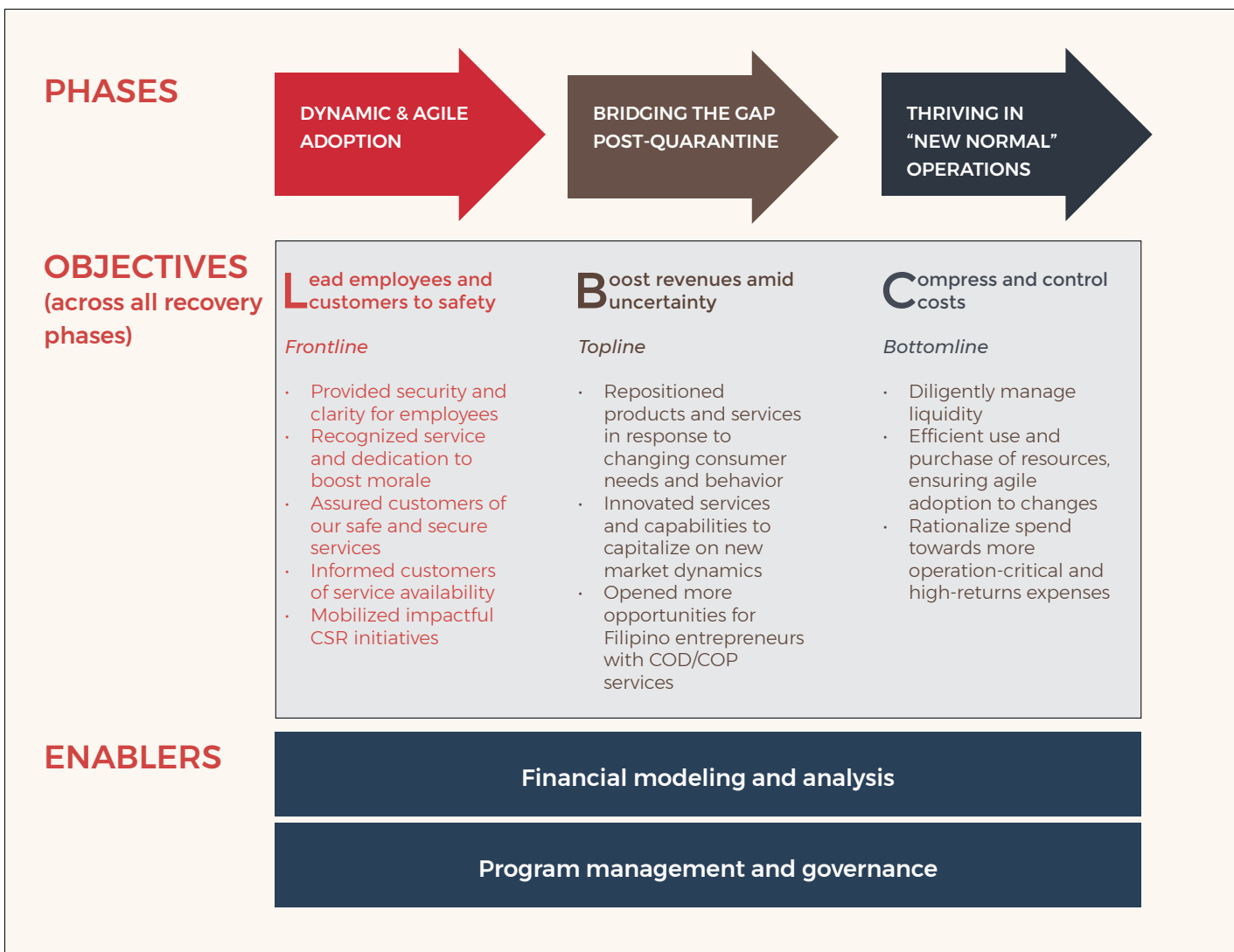
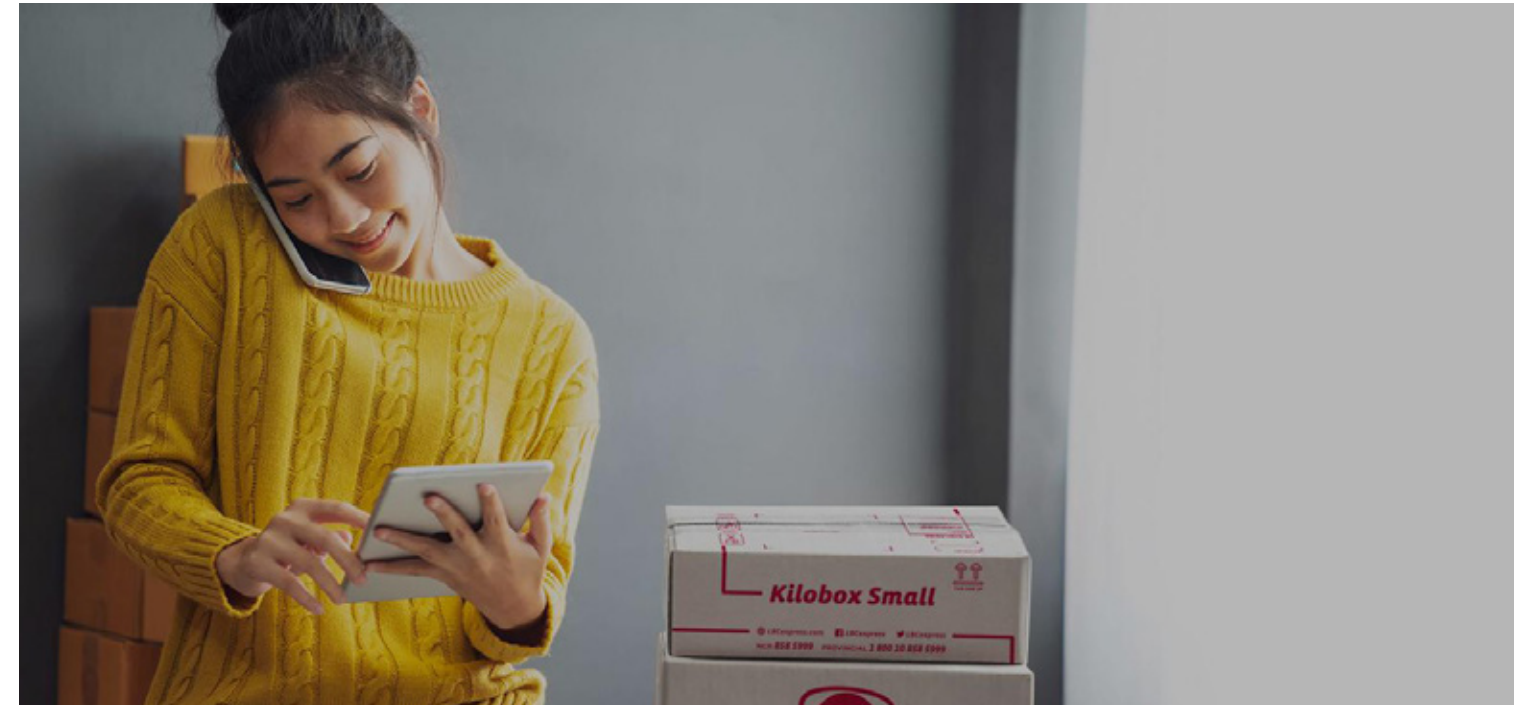
200,000
FAMILIES HELPED BY MASKS
SAVES LIVES CAMPAIGN

500
FRONTLINE HEALTHWORKERS
RECIPIENTS OF PPE

COVID-19 RECOVERY

The Board of Directors and Management of LBC Express Holdings, Inc., and its operating company LBC Express, Inc., were cognizant of the risks for exposure to public health & safety of COVID-19, and enjoined the nation in its efforts to mitigate these risks within its operations.

The Management continuously aims to protect its employees and serve its customers, and has taken measures to ensure these for definitive reassurance of all stakeholders. The Group's Management has and will exercise all efforts to provide business continuity across the enterprise; extraordinary measures and contingencies are in effect to ensure this. Adjustments in service level agreements with customers pertinent to air forwarding alternatives were properly communicated to all concerned. These were regularly reassessed to ensure continuous service.



The management abided by government directives, and reassessed the impacts of these on a daily basis. Commensurate adjustments to internal protocols and directives to employees were likewise effected, as well as to customer-facing procedures.

All our employees and customers were reassured that the Group was exercising all efforts to ensure public health and safety, and the Group continues to be united with the nation during these trying times.

The COVID-19 pandemic has allowed technology-based companies to significantly fulfil market demands and needs by offering alternative services both for finance and logistics. The Group has successfully played a role in bridging gaps within the virtual money space and cargo movement. The brick and mortar business model in the Philippines has proven to be efficient in both first-mile and last-mile fulfilment segments, however, the Group's partnerships with several banks and eWallet operators made its offerings effective as LBC became their Cash-In ("First Mile") and Cash-Out ("Last Mile") conduit, necessary for its "Middle Mile" to work. The 1,600-strong branch network of LBC has contributed in making online

financial services convenient for Filipinos to learn and adapt to the ongoing situation.

In logistics, LBC has opened more opportunities for Filipinos to become entrepreneurs with its services like Cash On Delivery (COD) and Cash On Pick-Up (COP), available for retail E-commerce customers.

This service, created for and targeted to Small-Medium Entrepreneurs (SMEs), Social Sellers and Buyers, Filipinos were able to sell goods and services online, and utilize LBC as a "middle man" for payments and fulfilment. The Group's brick and mortar stores are likewise utilized as "PUDO" (Pick-Up and Drop-Off) points for physical payment and cargo movement requirements. LBC is a first mover on this space, and it is continuously enhancing its offerings to adapt to the continuous shifts and movements of online selling and buying behaviors.

The pandemic has made our company's vision more relevant and critical than ever. Grappling with the effects of COVID-19 gave us an opportunity to flex our ability to respond to our customers' needs and demonstrate our commitment to our team members.

BUILDING TOWARDS THE WAREHOUSE OF THE FUTURE

In the ever-evolving age of technology, it was only a matter of time before the tried-and-tested systems employed by the massive logistics industry began to keep pace. The idea is to do more with less—a feat that can only be accomplished if investments are made to improve infrastructure, evolve old systems, and reimagine the different elements that make up the business.

The warehouse, being a critical component of the logistics supply chain, is one such aspect. And LBC's response to the demands of the Internet age demonstrates their commitment to innovation and efficiency.

As plans for LBC Sucat Warehouse begins to take shape, it clearly puts the spotlight on the level of thought that went into it. A pioneering move from the company sees the rise of the first fully automated sorting solution in the country. The move to automate, which is backed by data-driven technology hopes to improve the operational efficiency of LBC while complementing the expertise and experience of its human personnel.

Architecturally, the space highlights an architectural minimalist industrial aesthetic that will house both a central warehouse and offices. Three levels will be dedicated for the warehouse for a total of 6,500 square meters, which can accommodate conveyors, storage areas, forklift driveways, air operations, retail suppliers, SCS returns, V cargo, and 86 loading bays. The third level of the warehouse is built with the option for future expansion.

The office building is envisioned to house the office of LBC executives and staff, with ample meeting and board rooms and other essential spaces required to ensure the seamless operations of LBC. Additionally, canteen and locker rooms for team members will be housed in the same compound, where it will be housed in a separate structure along with the admin building that's set to house the command center.

The industry is moving towards a more integrated approach that supports transparency and visibility—this is a tangible representation of it. The whole concept driving this project is meant to maximize LBC's efficiency. We're investing in systems, infrastructure, and technology that will allow LBC to meet the shifting demands of our market in the best way possible.



1.4
HECTARE PROPERTY

19,500
SQUARE METERS OF
WAREHOUSE SPACE

86
LOADING BAYS

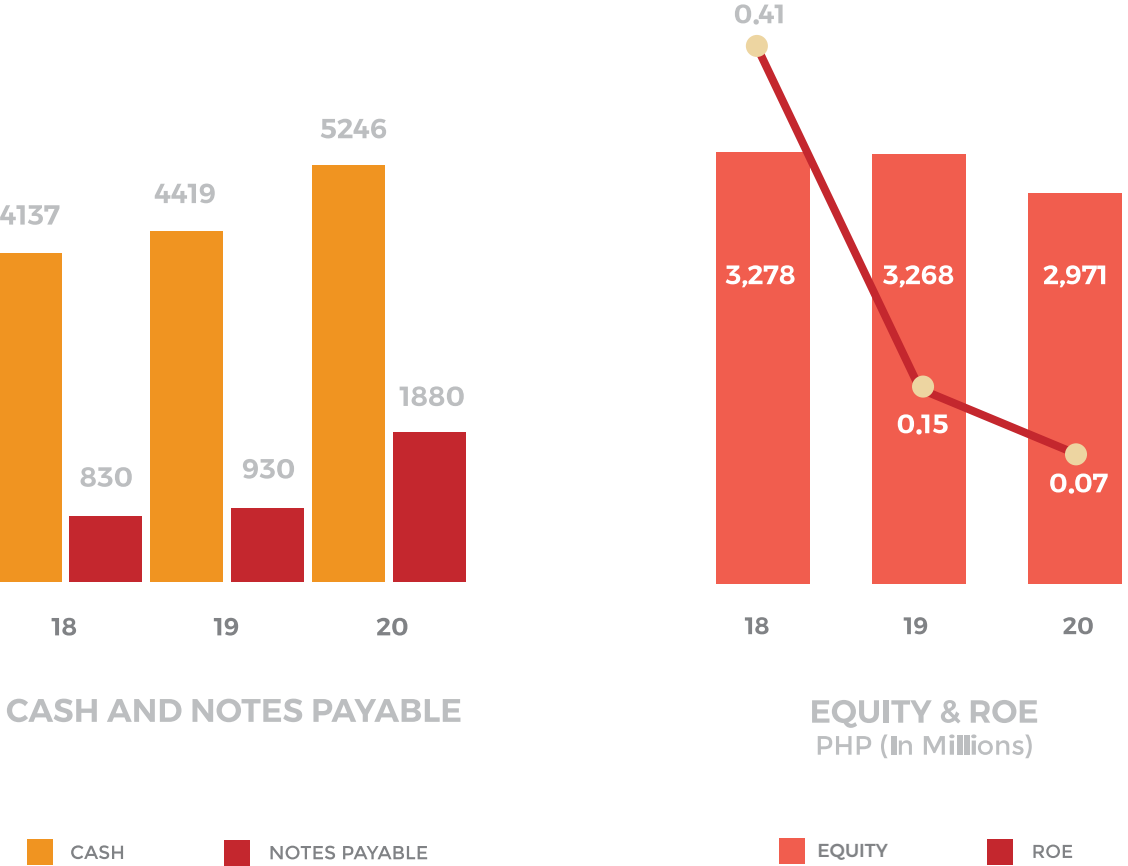
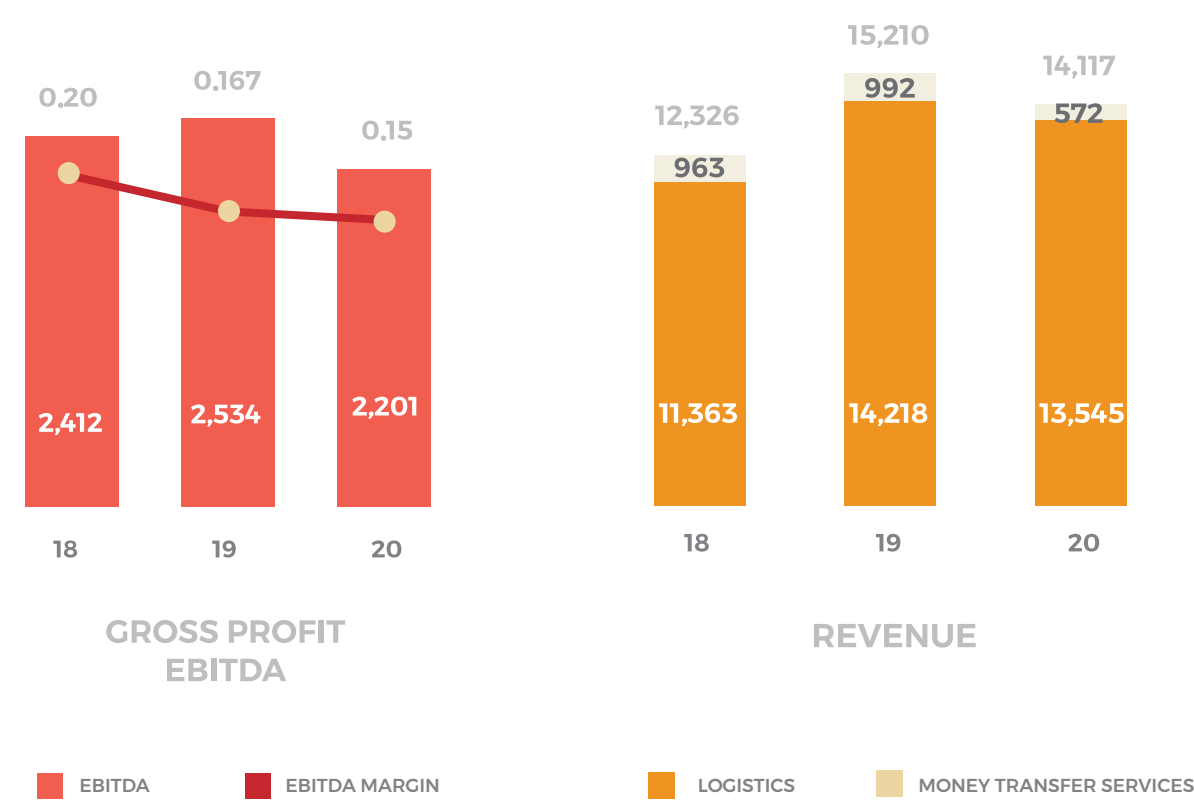
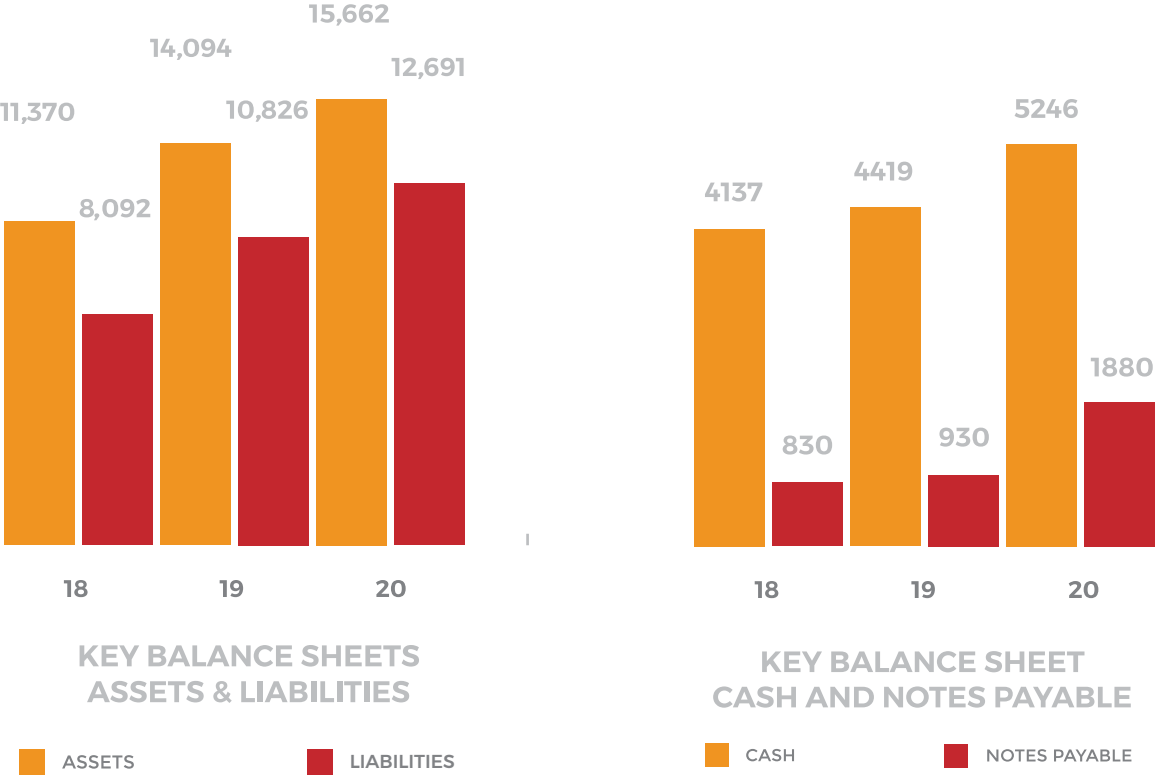
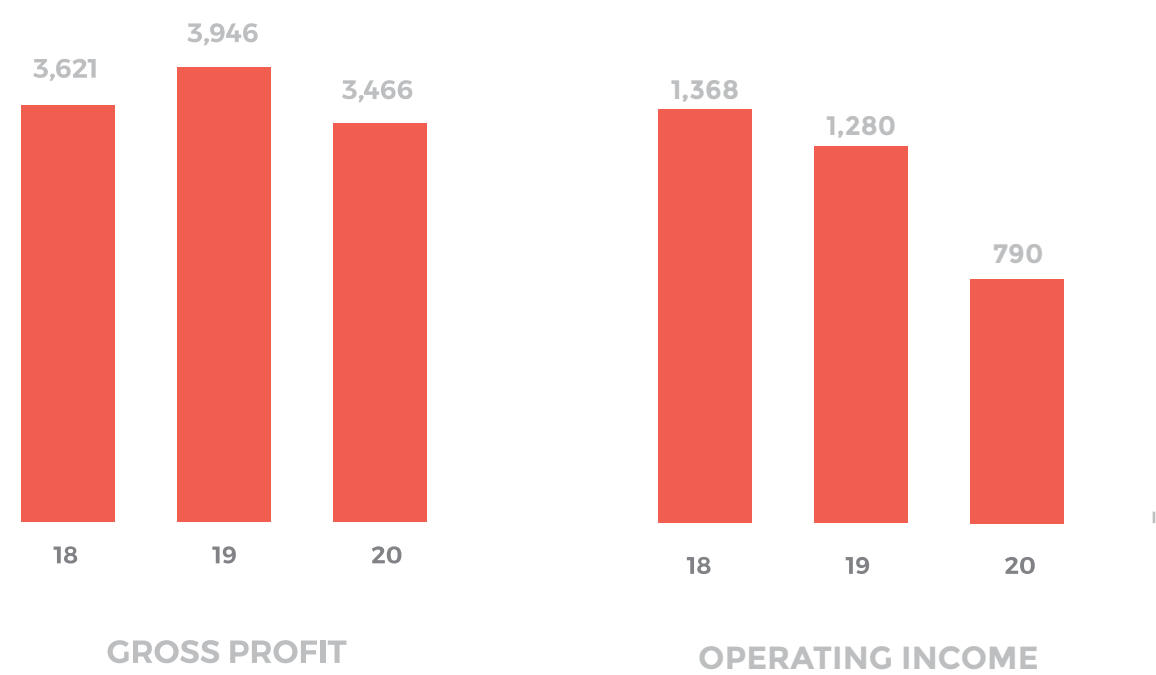




KEY
FINANCIALS

KEY PROFIT AND LOSS ITEMS

KEY BALANCE SHEET ITEMS



CORPORATE GOVERNANCE

The Board of Directors and Management, and employees of LBC EXPRESS HOLDINGS, INC. (the “Company”) commit themselves to the principles of good governance, as contained in its Revised Manual on Corporate Governance approved in May 2017 and July 2014. The Board of Directors and Management, employees and shareholders, believe that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness within the organization as soon as possible.

The Board of Directors

The Articles of Incorporation of the Company provides that the Board of Directors shall be composed of nine (9) members. As of 31 December 2019, the Board of Directors of the Company consists of nine (9) directors.

As required by the Securities and Exchange Commission (“SEC”), the Company, being a publicly listed company, is mandated to nominate at least two (2) independent directors. Moreover, pursuant to the SEC Memorandum Circular 19-16, the Board is recommended to have at least three independent directors, or such number as to constitute at least one-third of the members of the Board. Thus, of the nine (9) directors of the Company, three (3) were elected as independent directors in accordance with the By-Laws of the Company.

In 2019, the Board of Directors held eleven (11) meetings consisting of ten (10) special board meetings and one (1) board organizational meeting. We list below the attendance of the members of the Board of Directors during such board meetings, as follows:

2019 Board Meetings

	Miguel A. Camahort	Enrique V. Rey	Rene E. Fuentes	Mark Werner J. Rosal	Solita V. Delantar	Luis N. Yu	Augusto G. Gan	Jason Michael Rosenblatt	Anthony A. Abad
5 February 2019	P	P	P	P	P	P	P	P	P
12 March 2019	P	P	P	P	P	P	P	P	P
15 March 2019	P	P	P	P	P	P	P	P	P
12 April 2019	P	P	P	P	P	P	P	P	P
16 May 2019	P	P	P	P	P	P	P	P	P
29 May 2019	P	P	P	P	P	P	P	P	P
29 July 2019*	P	P	P	P	P	P	P	P	P
12 September 2019	P	P	P	P	P	P	P	P	P
13 September 2019	P	P	P	P	P	P	P	P	P
28 October 2019	P	P	P	P	P	P	P	P	P
31 October 2019	P	P	P	P	P	P	P	P	P

Note: P – Present / NP – Not Present / * Organizational

Board Committees

Pursuant to the SEC Memorandum Circular 19-16, the Board of Directors of the Company resolved to reconstitute the following committees on 12 March 2019: (1) the Audit Committee; (2) the Corporate Governance Committee which shall replace and assume the functions of the Nomination Committee and the Compensation and Remuneration Committee; (3) the Board Risk Oversight Committee which shall be responsible for the oversight of the Company’s Enterprise Risk Management System; and (4) the Related Party Transactions Committee, which shall be tasked with reviewing all material related party transactions of the Company.

As of 31 December 2019, the board committees and its members are as follows:

	Audit Committee	Board Risk Oversight Committee	Corporate Governance Committee	Related-Party Transaction Committee
Enrique V. Rey, Jr.		Member		
Solita V. Delantar	Chairperson	Member	Member	
Mark Werner J. Rosal				
Victor Y. Lim, Jr.	Member	Chairperson	Member	Member
Augusto G. Gan				Member
Anthony A. Abad	Member		Chairperson	Chairperson

Audit Committee

The Audit Committee is responsible for overseeing the senior management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

The Audit Committee consists of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent.

All of the members of the committee must have accounting, audit and finance backgrounds. Each

member shall have adequate understanding at least or competence at most of the corporation’s financial management systems. The chair of the Audit Committee should not be the chairman of the Board or of any other committees and should be an independent director.

Corporate Governance Committee

The Corporate Governance Committee was constituted to assist the Board in the performance of its corporate governance responsibilities, and ensuring compliance with and proper observance of corporate governance principles and practices.

It shall be composed of at least three (3) members, all of whom should be independent directors, including the Chairman.

Board Risk Oversight Committee

The Board established a separate Board Risk Oversight Committee (BROC) that is responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. The BROC should be composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management.

Related Party Transactions Committee

The Board established a Related Party Transaction (RPT) Committee, which is tasked with reviewing all material related party transactions of the company and should be composed of at least three (3) non-executive directors, two (2) of whom should be independent, including the Chairman.

External Auditor

The external auditor contributes to the enforcement of good governance through independent examination of the financial records and reports of the Company. The external auditor of the Company is the accounting firm of SyCip Gorres Velayo & Co. ("SGV & Co."). The Board, upon the recommendation of the Company's Audit Committee, approved the reappointment of SGV & Co. as the Company's independent auditor for 2019 based on their performance and qualifications.

The Company has not had any material disagreements on accounting and financial disclosures with its current independent auditor for the same periods or any subsequent interim period. SGV & Co. has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of the Company. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

Audit and Audit-related Fees

The following table sets forth the aggregate fees billed for each of the last two years for professional services rendered by SGV & Co.:

In millions	2019	2018
Audit and Audit-Related Fees ⁽¹⁾	₱6.83	₱5.68
Total	₱6.83	₱5.68

(1) Audit and Audit-Related Fees. This category includes the audit of annual financial statements, review of interim financial statements and services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those calendar years

“WE BELIEVE THAT CORPORATE GOVERNANCE IS A NECESSARY COMPONENT OF WHAT CONSTITUTES SOUND STRATEGIC BUSINESS MANAGEMENT AND WILL THEREFORE UNDERTAKE EVERY EFFORT NECESSARY TO CREATE AWARENESS WITHIN THE ORGANIZATION AS SOON AS POSSIBLE. “

Compliance Officer

The Board of Directors appoints a Compliance Officer who shall report directly to the Chair of the Board.

The Compliance Officer is tasked with, among others, monitoring the compliance by the Company with the rules and regulations of regulatory agencies such as the SEC and the Philippine Stock Exchange ("PSE"), and submitting reports in accordance with the rules of such agencies and other pertinent laws.

The Company submitted last 27 July 2020 its Annual Report on Corporate Governance for year 2019.

As of 31 December 2019, the Company has complied with the principles and practices contained in its Manual on Good Corporate Governance.

Disclosure and Transparency

The Company acknowledges that the essence of corporate governance is transparency. Thus, all material information about the Company which could adversely affect its viability or the interest of its stockholders and other stakeholders are publicly and timely disclosed by the Company. The Company and its Board of Directors commit at all times to full disclosure of material information dealings, and as such, has caused the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the commission for the interest of its stockholders and other stakeholders.

Commitment to Good Corporate Governance

The Company has established, and continues to implement and adopt, corporate governance rules in accordance with the rules and regulations of the SEC. As such, the manuals adopted and issued by the Company have been revised to be in line with the policies and rules of the SEC.

BOARD OF DIRECTORS



CAMAHORT

MIGUEL ANGEL A. CAMAHORT

Chairman of the Board
Chief Executive Officer and President

Mr. Miguel Angel A. Camahort is the Chairman of the Board of Directors and President of LBCH. He is also the President and Chief Operating Officer of LBCE., the operating company of LBCH. Prior to joining the LBC Group, Mr. Camahort was Senior Vice-President and Chief Operating Officer of Aboitiz One, Inc. from 2007 to 2009, and Aboitiz Transport System Corporation (ATSC) Solutions Division from 2004 to 2007. He also served as a Senior Vice-President and Chief Operating Officer of Aboitiz Transport System Corp. (formerly, William, Gothong & Aboitiz, Inc.) in the Freight Division from 1999 to 2003; prior to which, he was President of Davao Integrated Stevedoring Services Corporation (DIPSCCOR), from 1999 to 2003. Mr. Camahort holds a Bachelor of Science degree in Business Administration and Economics from Notre Dame de Namur University (formerly, the College of Notre Dame) in California, U.S.A.



REY

ENRIQUE V. REY, JR., Director
Chief Finance Officer and Investor Relations Officer

Mr. Enrique V. Rey Jr. assumed the position of Investor Relations Officer of the Company on September 2015 and elected as the Chief Finance Officer of LBCH on September 2017 after being an officer-in-charge for the same position since December 2015. Mr. Rey, Jr. was also a director of LBC Systems, Inc. from 2008 to 2010 and LBC Mundial Inc. from 2005 to 2008. Prior to joining the Company, Mr. Rey, Jr. worked for Coca-Cola Phil ATS, where he was the Senior Head of Sales from 2003 to 2005 and the Associate Vice President for Institutional Sales from 2000 to 2003. Mr. Rey, Jr. attended De La Salle University and completed a Management program at the Ateneo Business School. Mr. Rey, Jr. has also attended INSEAD and received training in Finance. Since 2010, Mr. Rey, Jr. has been a member of the Institute of Internal Auditors.

RENE E. FUENTES
Director

Mr. Rene E. Fuentes is currently the Executive Vice-President and Chief Operating Officer of the International Sales and Operations division of LBCE., the operating company of LBCH. He previously held the Senior Vice-President for Global Retail Operations position of the same company, from 2015 to 2019. Prior to joining the LBC Group in 2001, Mr. Fuentes served as President of Documents Plus, Inc. from 1996 to 2001, and as Regional Manager, Vice-President of EFC Food Corporation from 1996 to 2001. Mr. Fuentes attended the De La Salle University, and completed a Key Executive Program in November 2013 at the Harvard Business School.



FUENTES

AUGUSTO G. GAN
Director

Mr. Augusto G. Gan was appointed Director of LBCH in September 2015. He has also been a Director of LBC Express, Inc., the operating company of LBCH, since 2013. Mr. Gan concurrently serves as a Director of Atlantic Gulf and Pacific Company, Investment and Capital Corp. of the Philippines, Pick Szeged ZRT and Sole-Mizo Zrt. He is also the Managing Director of Ganesp Ventures and the Chairman of the Board of Anders Consulting Ltd. Previously, Mr. Gan was the President of the Delphi Group from 2001 to 2012 and the Chief Executive Officer of Novasage Incorporations (HK) from 2006 to 2007. He has also served as a Director of AFP Group Ltd. (HK) from 2005 to 2007 and ISM Communication from 2003 to 2004, as well as the Chairman of the Boards of Cambridge Holdings from 1995 to 2000 and Qualibrand Industries from 1988 to 2001. Mr. Gan holds a Master in Business Management degree from the Asian Institute of Management.



GAN



ROSAL

MARK WERNER J. ROSAL
Director

Atty. Mark Rosal became a Director of LBCH on April 28, 2015. Born in Cebu City, Atty. Rosal, prior to taking up Law, obtained a Bachelor's Degree in Physical Therapy from the Cebu Velez College, and is a registered Physical Therapist. Atty. Rosal subsequently graduated in the top 5% of his law school batch at the University of San Carlos, Cebu City, in 2002, and was admitted to the Philippine Bar in 2003. He spent his early years in the practice of law at Balgos and Perez Law Offices and Angara Cruz Concepcion Regala and Abello (ACCRA LAW). Currently, he is the Managing Partner of Rosal Bacalla Fortuna Helmuth and Virtudazo Law Offices, a Cebu-based law firm. Atty. Rosal's field of practice is Corporate Law, Mergers and Acquisitions, Real Estate Law, Estate Planning, and Company Labor Law matters. He holds various positions and performs multiple roles in various private corporations such as Cebu Agarum Motors Inc., Wide Gain Property Holdings, Inc., Sem-Ros Food Corp., Rural Bank of Talisay, (Cebu) Inc., and OneMeridaLand Corp.



DELANTAR

SOLITA V. DELANTAR
Independent Director

Ms. Solita V. Delantar was appointed Director of LBCH in March 2014. She concurrently serves as Independent Director on the Board of Directors at Anchor Land Holdings, Inc., Executive Director at PMAP Human Resources Management Foundation (since July 2013) and Vice President at PONTICELLI, Inc. (since 2006). Previously, Ms. Delantar served as Vice-President, Human Resources Management & Development Administration (November 1999 - September 2003), Consultant (July 1997-July 1998), Vice-President, Finance & Administration (May 1988 - June 1996) and various other positions at Honda Philippines, Inc. Ms. Delantar is a Certified Public Accountant, Fellow in Personal Management and professional business mediator. From September 1998 to March 2007, she served as a Member of the Professional Board of Accountancy, which administers licensure examinations for CPAs. Ms. Delantar received her Bachelor of Science degree in Commerce with a major in Accounting from Far Eastern University and participated in a Bachelor of Laws program at Ateneo de Manila University.

ROSENBLATT



JASON MICHAEL ROSENBLATT
Director

Mr. Jason Rosenblatt is currently a Partner at Crescent Point, a private equity and investment firm based in Singapore. Mr. Rosenblatt assumed a director position at LBC Express Holdings, Inc. in March 2018. His previous positions include: Laurasia Capital Management, Partner; Standard Bank, Global Head of Special Situations; DKR Oasis, Head of Principal Strategies; Ritchie Capital Management, Director; McKinsey Company, Associate; and Bank One, Associate.

ANTHONY A. ABAD (Not in photo)
Independent Director

Atty. Anthony A. Abad is currently Chief Executive Officer and Managing Director of TradeAdvisors, as well as a partner of Abad Alcantara & Associates. He is also the Chairman for the Philippines of the Commission on Competition, International Chamber of Commerce, and Legal Advisor to the International Finance Corporation. He graduated from the Harvard University John F. Kennedy School of Government, with a Master's Degree in Public Administration; and a Fellow in Public Policy and Management at the Harvard Institute for International Development. Atty. Abad graduated from the Ateneo de Manila School of Law with a Juris Doctor degree, and a Bachelor of Arts degree, Major in Economics (Honors). Other current engagements include: Bloomberg Philippines, Anchor; Ateneo Center for International Economic Law, Director; Ateneo de Manila University, Professor; World Trade Organization, Panelist. Previously, Atty. Abad was Key Expert, Trade Policy & Export Development Trade Assistant for the European Union, Chairman and Secretary's Technical Advisor at the Department of Agriculture, and President and CEO of the Philippine International Trading Corporation.

VICTOR Y. LIM, JR. (Not in photo)
Independent Director

Mr. Victor Y. Lim, Jr. was appointed as a Director of the Company on 5 October 2020. He is currently serving as the President of Yuchengco Lim Development Corp. (since 1996), Chairman of V2S Property Developers Co., Inc. (since 2009), Chairman of Tune Abe Investment Corporation (since 2018), President of Banco Mexico Inc. (since 2014), a Director of Premier Horizon Alliance Corporation (since 2015), a Director of I-Pay Commerce Ventures, Inc. (since 2016), a Member of the Financial Executives Institute of the Philippines (since 1976) where he served as President in 1995, a Member of the Management Association of the Philippines (since 1996), a Trustee of Ateneo Scholarship Foundation Inc. (since 1986) where he served as Chairman thereof from 1989 to 1991, and is a Committee Chairman and member of the Rotary Club of Pasig (since 2008). Mr. Lim holds a Bachelor of Science in Economics degree from the Ateneo de Manila University and a Masters in Business Management degree from the Asian Institute of Management.

MANAGEMENT TEAM



MIGUEL ANGEL A. CAMAHORT
Chief Executive Officer and President

Mr. Miguel Angel A. Camahort is the Chairman of the Board of Directors and President of LBCH. He is also the President and Chief Operating Officer of LBCE., the operating company of LBCH. Prior to joining the LBC Group, Mr. Camahort was Senior Vice-President and Chief Operating Officer of Aboitiz One, Inc. from 2007 to 2009, and Aboitiz Transport System Corporation (ATSC) Solutions Division from 2004 to 2007. He also served as a Senior Vice-President and Chief Operating Officer of Aboitiz Transport System Corp. (formerly, William, Gothong & Aboitiz, Inc.) in the Freight Division from 1999 to 2003; prior to which, he was President of Davao Integrated Stevedoring Services Corporation (DIPSCCOR), from 1999 to 2003. Mr. Camahort holds a Bachelor of Science degree in Business Administration and Economics from Notre Dame de Namur University (formerly, the College of Notre Dame) in California, U.S.A.



ROSALIE H. INFANTADO
Treasurer

Ms. Infantado assumed the position of Treasurer of LBCH in September 2017. She graduated with a Bachelor of Science degree, Major in Accountancy from the Polytechnic University of the Philippines in 1997. She is currently Vice-President - Financial Reporting and Analysis at LBC Express, Inc., and has been a Certified Public Accountant since 1998. With 20 years of experience in accounting, audit, and financial reporting, Ms. Infantado's previous professional experiences include employment at prestigious companies such as KPMG Philippines (Manabat SanAgustin & Co.), Concordia Advisors (Bermuda) Ltd., CITI Hedge Fund Services, Ltd. (Bermuda), and PriceWaterhouseCooper Philippines.



ENRIQUE V. REY JR.
Investor Relations Officer,
Chief Finance Officer

Mr. Enrique V. Rey Jr. assumed the position of Investor Relations Officer of the Company on September 2015 and elected as the Chief Finance Officer of LBCH on September 2017 after being an officer-in-charge for the same position since December 2015. Mr. Rey, Jr. was also a director of LBC Systems, Inc. from 2008 to 2010 and LBC Mundial Inc. from 2005 to 2008. Prior to joining the Company, Mr. Rey, Jr. worked for Coca-Cola Phil ATS, where he was the Senior Head of Sales from 2003 to 2005 and the Associate Vice President for Institutional Sales from 2000 to 2003. Mr. Rey, Jr. attended De La Salle University and completed a Management program at the Ateneo Business School. Mr. Rey, Jr. has also attended INSEAD and received training in Finance. Since 2010, Mr. Rey, Jr. has been a member of the Institute of Internal Auditors.



MAHLEENE G. GO
Assistant Corporate Secretary,
Corporate Information Officer and Compliance Officer

Atty. Mahleene G. Go assumed the position of Assistant Corporate Secretary, Compliance Officer and Corporate Information Officer of LBCH in September 2015. Born on April 25, 1980, Atty. Go graduated with the degree of Bachelor of Arts, Major in Political Science, from the University of the Philippines in 2001, and with the degree of Juris Doctor from Ateneo De Manila University-School of Law in 2005. She also received a Certificate of Mandarin Language Training for International Students from 2011 to 2012 in Peking University, Beijing, China. She served as a Junior Associate at Picazo Buyco Tan Fider & Santos Law Offices from 2007 to 2010 and 2012 and is currently a Senior Associate at the same office. She currently serves as Corporate Secretary for Azyantech Corporation.



CRISTINA S. PALMA-GIL FERNANDEZ
Corporate Secretary

Atty. Palma Gil-Fernandez assumed the position of Corporate Secretary of LBCH in September 2015. Atty. Palma Gil-Fernandez graduated with a Bachelor of Arts degree, Major in History (Honors) from the University of San Francisco in 1989, and with a Juris Doctor degree, second honors, from the Ateneo de Manila University in 1995. She is currently a Partner at Picazo Buyco Tan Fider & Santos Law Offices and has 25 years of experience in corporate and commercial law, with emphasis on the practice areas of banking, securities and capital markets (equity and debt), corporate reorganizations and restructurings and real estate.



ERNESTO C. NAVAL III
Alternate Corporate Information Officer

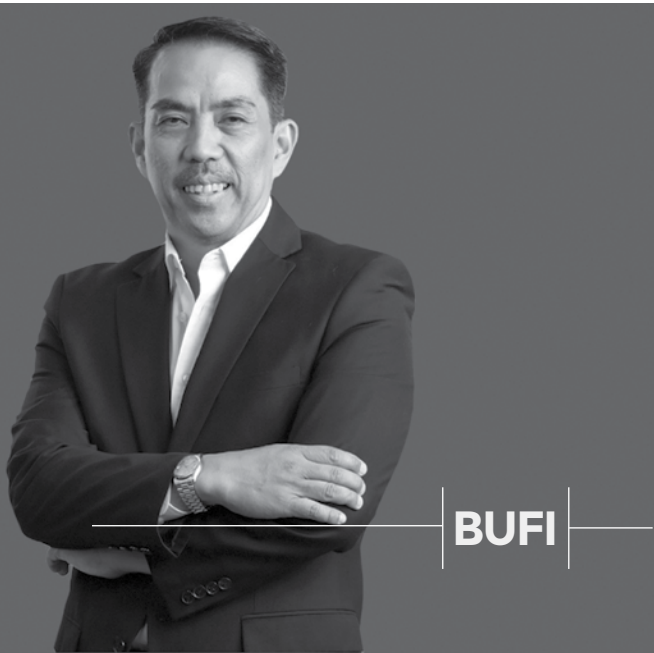
Atty. Ernesto C. Naval III assumed the position of Alternate Corporate Information Officer of LBCH in June 2018. Born on November 4, 1992, Atty. Naval graduated with the degree of Bachelor of Science, Management, from the Ateneo De Manila University in 2013, and with the degree of Juris Doctor from Ateneo de Manila School of Law in 2017. He is a Junior Associate at Picazo Buyco Tan Fider & Santos Law Offices from 2018 to the present.

JERIC C. BAQUIRAN (not in photo)
Chief Audit Executive

Mr. Jeric C. Baquiran was appointed Chief Audit Executive of the Company in March 2019. He joined LBC Express in 2006, and since 2015 has lead the Corporate Audit department for the company, as Senior Manager of the Corporate Audit Department. Mr. Baquiran graduated from Saint Mary's University, Bayombong, with a Bachelor of Science degree in Accountancy in 1999. He passed the Certified Public Accountancy Licensure Examination in May 2000. Prior to joining LBC, he held audit positions at DCCD Engineering Corporation (2000 to 2003), and Lapanday Foods Corporation (2003 to 2005).

LBC EXPRESS, INC.

BOARD OF DIRECTORS



BUFI

MIGUEL ANGEL A. CAMAHORT
Chairman of the Board

ENRIQUE V. REY, JR.
Director

RENE E. FUENTES
Director

JHAYNER V. BUFI
Director

JAVIER C. MANTECON
Director

AUGUSTO G. GAN
Director

JOSE RAMON R. GARCIA
Director

ANTHONY A. ABAD
Independent Director

SOLITA V. DELANTAR
Independent Director



MANTECON



GARCIA

LBC EXPRESS, INC.

MANAGEMENT TEAM

MIGUEL ANGEL A. CAMAHORT
President

ENRIQUE V. REY, JR.
Chief Finance Officer

JHAYNER V. BUFI
Chief People Officer

JAVIER C. MANTECON
Chief Marketing Officer

ALEXANDER FRANCIS D. DEATO
Senior Vice President
Information Technology

RENE E. FUENTES
Executive Vice President
Chief Operating Officer
International Sales and Operations

OLIVER L. VALENTIN
Executive Vice President
Chief Operating Officer
Philippines Business Operations

JEROME S. SANTOS
Senior Vice President
Corporate Sales

DINNA B. TIONGSON
Senior Vice President
Domestic Operations and Support

JOHN PAUL LOUIS D. MISA
Assistant Vice President
Corporate Legal



VALENTIN



DEATO



MISA

CORPORATE INFORMATION

LBC EXPRESS HOLDINGS, INC.

Tel: +632 8856 8510
Fax: +632 8851 9759
info@lbcexpressholdings.com
www.lbcexpressholdings.com

EXTERNAL AUDITOR

SyCip, Gorres, Velayo & Company

STOCK TRANSFER AGENT

Rizal Commercial Banking Corporation - Stock Transfer
Department.

FINANCIAL STATEMENTS



LBC Express Holdings
SEC 17-A



LBC Express Holdings
Audited Financial
Statements

Scan the QR codes with your phone
camera to access our financial
statements.

ACKNOWLEDGMENTS

Portraiture Wig Tysmans
Content Design Mimmon Vicente and Cybele Manlapaz





LBC EXPRESS HOLDINGS, INC.

LBC Hangar, General Aviation Centre

Domestic Airport Road, Pasay City

(+632) 8856-8510

info@lbcexpressholdings.com

www.lbcexpressholdings.com