

COVER SHEET

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S.E.C. Registration Number

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I	N	V	E	S	T	M	E	N	T		G	R	O	U	P	,		I	N	C.

(Company's Full Name)

L	B	C		H	A	N	G	A	R	,		G	E	N	E	R	A	L				
A	V	I	A	T	I	O	N		C	E	N	T	R	E	,							
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P	A	S	A	Y		C	I	T	Y													

(Business Address : No. Street/City/Province)

Atty. Mahleene G. Go

Contact Person

888-0999

Company Telephone Number

Month

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



1. **4 AUGUST 2017**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **AS093-005277**
3. BIR Tax Identification No. **002-648-099-000**
4. **LBC EXPRESS HOLDINGS, INC. (formerly FEDERAL RESOURCES INVESTMENT GROUP INC.)**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **LBC Hangar, General Aviation Centre, Domestic Airport Road, Pasay City 1300**
Address of principal office Postal Code
8. **(632) 856-8510**
Issuer's telephone number, including area code
9. **No. 35 San Antonio Street, San Francisco del Monte, Quezon City**
Former name or former address, if changed since last report
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
COMMON SHARES OF STOCK	Outstanding and Amount of Debt Outstanding
	1,425,865,471¹

11. Indicate the item numbers reported herein: **Item 9.**

Please see attached disclosure regarding the issuance of the Company's US\$50,000,000 Convertible Instrument on 4 August 2017.

¹ Inclusive of 1,388,357,471 shares which are exempt from registration.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LBC EXPRESS HOLDINGS, INC.
(formerly FEDERAL RESOURCES INVESTMENT GROUP INC.)
Issuer

4 August 2017
Date



Mahleene G. Go
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Aug 4, 2017
2. SEC Identification Number
AS093-005277
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
METRO MANILA, 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

8/7/2017

[Amend-1] Issuance of Debt Securities

9. Former name or former address, if changed since last report

NO. 35 SAN ANTONIO STREET, SAN FRANCISCO DEL MONTE, QUEZON CITY

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 OF STOCK	1,425,865,471

11. Indicate the item numbers reported herein

ITEM 9

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 4-16 - Issuance of Debt Securities
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Issuance by LBC Express Holdings, Inc. (the "Company") of a US\$50.0 million convertible instrument

Background/Description of the Disclosure

http://edge.pse.com.ph/openDiscViewer.do?edge_no=3742d2e82a00d68e3318251c9257320d#sthash.0UEm8ETG.dpbs

8/7/2017

[Amend-1] Issuance of Debt Securities

On 4]August 2017 (the "Issuance Date"), the Company issued, in favor of CP Briks Pte Ltd. ("CP Briks"), a seven-year convertible instrument in the aggregate principal amount of US\$50.0 million (the "Instrument"), due 2024 or the seventh anniversary from the Issuance Date (the "Maturity Date").

Date of Approval by
Board of Directors

Jun 20, 2017

Reason or purpose of the issuance, use of proceeds

The proceeds from the issuance of the Instrument shall be used to fund the growth of the business of the Company, including capital expenditures and working capital.

Terms and conditions

Principal amount or face value of the issue	US\$50,000,000.00
Coupon/interest rate	0
Conversion ratio	PHP equivalent of the converted amount divided by PHP13.00 (as the same may be adjusted)
Conversion period	75th day after the Issuance Date and ending on the 10th business day prior to Maturity Date
Conversion price	PHP13.00 (as the same may be adjusted)
Number of underlying shares to be issued upon conversion	192,307,692
Percentage to total outstanding shares	11.88

Any provision in the adjustment(s) of the conversion price or number of underlying shares

Resetting of Conversion Price

If, after three years after the Issuance Date (the "Reset Date"), the 30-trading day weighted average price of the Company's common shares listed on the Philippine Stock Exchange, Inc. ("PSE") for the 30 trading days prior to the third anniversary of the Issuance Date is not higher than the conversion price (as adjusted for any reserve stock splits or share buybacks), the conversion price shall be adjusted on the Reset Date to the 30-trading day weighted average price prior to the Reset Date.

Adjustments of Conversion Price upon Issuance of Other Securities

(a) If and whenever on or after the Issuance Date, the Company issues or sells (or is deemed to have issued or sold) any common shares for a consideration per share (the "New Issuance Price") less than a price equal to the conversion price in effect immediately prior to the issuance or sale or deemed sale or issuance or sale (the "Dilutive Issuance"), then immediately after such Dilutive Issuance, the conversion price in effect shall be reduced to an amount equal to the New Issuance Price.

(b) If the Company at any time on or after the Issuance Date subdivides (by any stock dividend, stock split, recapitalization or otherwise) one or more classes of its outstanding common shares into a greater number of shares, the conversion price in effect immediately prior to such subdivision will be proportionally reduced. If the Company at any time on or after the Issuance Date combines (by combination, reserve stock split or otherwise) one or more classes of its outstanding common shares into a smaller number of shares, the conversion price in effect immediately prior to such combination will be proportionately increased.

(c) If any event occurs of the type contemplated by the foregoing but not expressly provided for (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features) that, had it been expressly provided for by such provisions, would have required an adjustment in the conversion price, then the Company's Board of Directors will make an appropriate adjustment in the conversion price so as to protect the rights of the holder of the Instrument, provided that no adjustment will increase the conversion price except as otherwise determined in accordance with the Omnibus Agreement.

(d) No adjustment in the conversion price shall be required unless such adjustment would require an increase or decrease of at least 1% of such price; provided, however, that any adjustment which is not required to be made shall be carried forward and taken into account in any subsequent adjustments.

(e) The Company may, at any time, during the term of the Instrument reduce the then current conversion price to any amount and for any period of time deemed appropriate by the Board of Directors of the Company.

Other Adjustments

The Company's common shares (including the underlying shares) shall be subject to proportional adjustments in the event of any stock dividend, stock split, stock combination, reclassification or similar transaction during the applicable calculation period.

Terms of payment

On Maturity Date, the Company shall pay the holder of the Instrument an amount in cash representing all outstanding principal.

Any provision(s) on events and/or consequences of default

Please see attached.

Any other relevant details

Please see attached.

Corporate background of note/bond holders

CP Briks Pte Ltd. was incorporated and is domiciled in Singapore. It is an investment holding entity managed by Crescent Fund Management Pte Ltd.

Crescent Fund Management Pte Ltd is a Singapore based private equity and special situations investment firm focusing on category-leading companies benefiting mainly from the consumer-driven and urbanization trends in Southeast Asia, China and Australia.

Effect(s) on the ownership structure, including the list of principal shareholders with their corresponding shareholdings and percentage ownership to total outstanding shares before and after the transaction

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
LBC Development Corporation	1,206,080,632	84.59	1,146,979,632	70.45
CP Briks Pte Ltd.	-	-	192,307,692	11.88

Effect(s) on the capital structure

Issued Shares

Type of Security/Stock Symbol	Before	After
LBC	1,425,865,471	1,628,173,163

Outstanding Shares

Type of Security/Stock Symbol	Before	After
LBC	1,425,865,471	1,628,173,163

Treasury Shares

Type of Security/Stock Symbol	Before	After
-	-	-

Listed Shares

Type of Security/Stock Symbol	Before	After
LBC	40,899,000	1,628,173,163

8/7/2017

[Amend-1] Issuance of Debt Securities

Effect(s) on the public float, if any	Public float will increase from the current 15.41% to 17.74%.
Effect(s) on foreign ownership level, if any	Foreign ownership level will increase from the current 0.22% to 12.08%.

Other Relevant Information

The calculations are only estimates and assumes the following: (a) full conversion, (b) a foreign exchange ratio of US\$1:PHP50.00, and (c) a conversion price of PHP13 per share, and (d) there is no change in LBC Development Corporation's shareholdings in the Company (other than as a result of the proposed follow-on offering as discussed below).

In addition, the ownership structure, capital structure and public float set forth above:

(a) take into account the impact of the offer and sale in the proposed follow-on offering of the Company of (i) 10,000,000 primary common shares and (ii) 59,101,000 secondary common shares held by LBC Development Corporation; and

(b) CP Briks as the sole holder of the Instrument.

The Company will make the appropriate updates to this disclosure as and when the Instrument (or a portion thereof) is converted into common shares.

This amendment clarifies the name of the instrument holder from "CPG" to "CP Briks" and the effect of the transaction on the ownership structure and capital structure of the Company.

Filed on behalf by:

Name	Maria Eloisa Imelda Singzon
Designation	Alternate Corporate Information Officer

LBC Secured Convertible Instrument

Events of Default and Consequences of Default

Events of Default

Each of the following shall constitute an event of default:

- (a) the Company fails to cure a conversion failure or provides notice to the holder of the Instrument of its intention not to comply with a request for conversion into common shares of the tendered Instrument
- (b) the Company fails to pay the holder any amount of principal when and as due under the Instrument
- (c) the Company fails to provide a notice of the occurrence of a change of control on a timely basis
- (d) the Company defaults in the payment when due, after the expiration of any applicable grace period, of principal of, or interest on, indebtedness of the Company for borrowed money, the aggregate outstanding amount of which is US\$5 million or any other defaults on any indebtedness of the Company in excess of US\$5 million such that such indebtedness is accelerated unless such indebtedness is discharged, or such acceleration is cured, waived, rescinded or nullified where, in each case, such default continues for a period of 45 days after written notice is received by the Company
- (e) (i) the commencement by the Company of a voluntary case or proceeding under any applicable bankruptcy or similar law ("Bankruptcy Law"), (ii) the entry of an order for relief against the Company in an involuntary case, unless stayed, suspended, reversed or otherwise dismissed or held in abeyance by a competent court within 45 days thereof, (iii) the consent of the Company to appoint a receiver, trustee, assignee, liquidator, custodian or similar officer (a "Custodian"), (iv) the making by the Company of a general assignment for the benefit of its creditors, (v) the filing by the Company of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law in the context of a bankruptcy, insolvency or reorganization proceeding or the consent of the Company to the filing of such petition, or (vi) the admission in writing by the Company that it is generally unable to pay its debts as they become due
- (f) the entry by a court of competent jurisdiction in the premises of any order or decree under any applicable Bankruptcy Law for relief in respect of the Company in an involuntary case or proceeding, or a decree or order adjudging the Company to be bankrupt or insolvent, or approving as properly filed a petition seeking reorganization or relief under any Bankruptcy Law, or appointing a Custodian of the Company or ordering the liquidation of the Company, in each case, unless such order has been duly stayed, suspended, reversed or otherwise dismissed or held in abeyance by a competent court within 45 days thereof
- (g) the entry of a final judgment by a court of competent jurisdiction for the payment of money aggregating in excess of US\$10 million against the Company and which judgment is not, within 45 days after entry thereof, bonded, discharged or stayed pending appeal, or is not discharged within 45 days after the expiration of such stay; provided, that any judgment which is covered by an insurance or indemnity from a creditworthy party shall not be included in calculating the US\$10 million amount so long as the Company provides the holder a written statement from such insurer or indemnity provider (in a form reasonably satisfactory to the required holder) to the effect that such judgment is covered by insurance or an indemnity and the Company will receive the proceeds of such insurance or indemnity within 45 days of the issuance of such judgment

Mandatory Redemption

At any time after 30 months from the Issuance Date, the holder shall have the right to require the Company to redeem all or apportion of the Instrument which has not yet been previously converted by the holder and/or the Company, provided that the holder provides the Company a prior written notice.

Each portion of the Instrument subject to redemption shall be redeemed by the Company at a price equal to 100% of the conversion amount plus an internal rate of return equal to 13% (inclusive of applicable tax, which shall be for the account of the holder) (the "Mandatory Redemption Price"); provided, however, that the Mandatory Redemption Price shall be: (i) 12% (inclusive of applicable tax, which shall be for the account of the holder) if the notice is delivered after the 4th anniversary of the Issuance Date; (ii) 11% (inclusive of applicable tax, which shall be for the account of the holder) if the notice is delivered after the 5th anniversary of the Issuance Date; (iii) 10% (inclusive of applicable tax, which shall be for the account of the holder) if the notice is delivered after the 6th anniversary of the Issuance Date.

Change of Control

No sooner than five business days nor later than 10 business days following the consummation of a change of control, the Company shall deliver to the holders a written notice thereof. At any time during the period beginning after the date of such notice and ending 10 trading days after the date of such notice, any holder may elect to convert its instrument and sell the converted common shares at the price offered by the purchaser in the change of control transaction or require the Company to redeem all or any portion of the Instrument by delivering written notice thereof to the Company.

Each portion of the Instrument subject to redemption shall be redeemed by the Company at a price equal to 100% of the conversion amount plus an internal rate of return equal to 13% (inclusive of applicable tax, which shall be for the account of the holder) (the "Change of Control Redemption Price"); provided, however, that the Change of Control Redemption Price shall be: (i) 12% (inclusive of applicable tax, which shall be for the account of the holder) if the notice is delivered after the 4th anniversary of the Issuance Date; (ii) 11% (inclusive of applicable tax, which shall be for the account of the holder) if the notice is delivered after the 5th anniversary of the Issuance Date; (iii) 10% (inclusive of applicable tax, which shall be for the account of the holder) if the notice is delivered after the 6th anniversary of the Issuance Date.

Pledge

The obligations of the Company under the Instrument are secured by a pledge over all of the Company's shares in LBC Express, Inc. in favor of CP Briks, subject to the approval of the shareholders of the Company in a meeting called for this purpose. Pending approval of the shareholders of the Company being secured, the obligations of the Company shall be secured by a third party pledge to be extended by LBCDEV, the parent company, over 51% of the outstanding capital stock of the Company owned and held by LBCDEV.