



LBRDC

LBP RESOURCES AND DEVELOPMENT CORPORATION

A Land Bank of the Philippines Subsidiary

CY 2023 ANNUAL REPORT

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LBRDC CORPORATE SOCIAL RESPONSIBILITY CY 2023

Interaction with the Community

LBRDC upholds strict compliance with laws, rules, regulations, policies, and directives mandated by governing bodies to ensure transparency, widen clientele, and establish trustworthiness and confidence in fulfilling its mandate for the entire citizenry. LBRDC backs the legitimate initiatives of NGOs dedicated to preserving and enhancing the environment for posterity. Moreover, LBRDC promotes employee engagement in volunteer efforts, such as the Land Bank of the Philippines' eco-friendly campaign, combating global climate change and advocating for ecological consciousness to ensure a sustainable future.

Customers

LBRDC endeavors to run a remarkably proficient organization, prioritizing the fulfillment of its customers' (government agencies, organizations and institutions) objectives, and delivering services that offer equitable value, unwavering quality, reliability, and safety commensurate with the price paid.

To sustain continuous enhancement, LBRDC aims to implement policies that refine processes and bolster staff expertise, leveraging advancements across all societal domains. By utilizing clear and robust communication channels, LBRDC will be able to swiftly and effectively address customer and market demands, as well as public needs, consistently fulfilling its mandated obligations.

Health and Safety

LBRDC strives to guarantee a secure and conducive work environment for its entire workforce, external contractors, and visitors, adhering to pertinent local laws, regulations, and the best-practice recommendations outlined by national health and safety authorities. Employees will be briefed on LBRDC's policies and protocols to sustain a healthy, safe, and pleasant atmosphere.

Environment

LBRDC recognizes the inevitable environmental impacts associated with its daily operations and aims to minimize these effects by prioritizing the development and implementation of environmental standards. The company strongly advocates the principles of the 3 R's - "Reduce, Reuse, and Recycle", identifying opportunities to reduce energy, water, and resource consumption, as well as reusing and recycling materials wherever feasible. Non-recyclable items are disposed of responsibly to minimize environmental impact. LBRDC also promotes environmentally friendly initiatives to raise awareness among the communities it serves.

Implementation of Company's Corporate Strategy

The Board of Directors of LBRDC is dedicated to ensure the effective implementation of the company's corporate strategy. To achieve this, the Compliance and Risk Management Committee oversees strategy implementation. The Board Secretariat ensures effective support by providing board papers to members at least three working days before each meeting. This allows adequate time for review and analysis in preparation for discussions and decision-making.

LBRDC's Board of Directors maintains a proactive approach to risk management and compliance by closely monitoring corporate strategy implementation. This ensures the company's good standing with regulatory bodies while meeting evolving customer and stakeholder needs, contributing to the company's continuous success and growth.

LBRDC, as a government-owned and controlled corporation (GOCC), adheres to the corporate governance code in line with the Manual of Corporate Governance, which has been authorized by the Governance Commission for GOCCs. The corporation fully complies with this code, ensuring that its operations are conducted consistently with the best governance practices. By doing so, LBRDC aims to establish trust and confidence in its stakeholders, promote transparency in its decision-making processes, and uphold its commitment to ethical and responsible business practices.

LBRDC holds its directors, officers, and staff to high ethical standards, and requires them to sign a Code of Conduct certificate within 30 days of receipt or upon employment. Subsequently, they are required to renew this certificate every January. The Code of Conduct outlines the principles and values that guide the conduct of the corporation's employees, emphasizing the importance of honesty, integrity, and ethical behavior in all aspects of their work. Adherence to this Code is mandatory, and violators are subject to disciplinary action. Through implementing this Code, LBRDC aims to foster a culture of integrity and accountability within the organization, ensuring that it operates in the best interest of its stakeholders.

Utilizing risk management tools facilitated by LANDBANK, the Board of Directors of LBRDC has conducted a thorough evaluation of the corporation's material controls, encompassing operational, financial, and compliance aspects, as well as its risk management framework. This assessment aimed to gauge the efficacy of existing controls and pinpoint areas requiring enhancement. Leveraging these risk management tools enabled the Board to deepen its understanding of the corporation's risk landscape and implement mitigating measures. These endeavors form an integral part of LBRDC's commitment to conducting operations in line with governance and risk management best practices.

The Board of Directors plays a pivotal role in assessing the adequacy of LBRDC's internal controls and risk management systems. This evaluation is crucial to ensure the corporation's alignment with governance and risk management standards. Insights provided by the Board or Audit Committee offer valuable perspectives on the effectiveness of the GOCC's controls, identifying avenues for refinement. By undertaking this evaluation, the corporation can deploy strategies to mitigate risks and enhance its overall performance.

LBP Resources and Development Corporation (LBRDC), under the leadership of President and CEO Col. Ricardo C. Juliano, CPA PA (MNSA) (RES), is proud to have a distinguished board of directors. At the helm of this esteemed board is Lt. Gen. Antonio Ramon A. Lim, complemented by notable members including PCEO Col. Ricardo C. Juliano, Feliciano L. Macalino, Virgil G. Nery, Atty. Manuel C. Piczon, Lourdes Candy R. Darimbang, Abner O. Malabanan, and Pamela S. Baricuatro.

LBRDC is a subsidiary of the Land Bank of the Philippines and a government-owned and controlled corporation (GOCC). LBRDC provides a comprehensive range of services supporting LANDBANK, Government Financial Institutions (GFIs), other GOCCs, and National Government Agencies (NGAs), offering a holistic solution encompassing construction, manpower, appraisal, and property management, as well as services tailored for Special Economic Zones.

LBRDC's primary focus encompasses construction and renovation services. Holding accreditation from the Philippine Contractor's Accreditation Board (PCAB) as a General Building AA contractor, the company operates with a licensing threshold of P300 million. LBRDC also extends its expertise to other government agencies and institutions, specializing in the construction and renovation of diverse facilities such as LANDBANK branches, corporate centers, regional offices, and specialized structures like automated teller machine (ATM) booths.

LBRDC also provides property management and brokerage services, assisting potential investors and purchasers with transactions involving LANDBANK foreclosure properties. Furthermore, LBRDC offers janitorial, office manpower, and messengerial services to create a well-maintained and conducive work environment for LANDBANK and various government entities. The company also provides reliable appraisal services to all attached and supervised agencies, including its subsidiaries, offices, and other instrumentalities.

LBRDC functions as the developer and operator of the Special Economic Zone situated in the vibrant North Caloocan City. The company is duly registered with the Philippine Economic Zone Authority (PEZA) under registration number 2022-00055-PEZA-DM-L68-1. The zone is located in Brgy. 168, North Caloocan City. Demonstrating a steadfast commitment to excellence and innovation, LBRDC continuously adapts to meet the evolving needs of its clientele, providing a range of services aimed at enhancing operational efficiency and fostering business success.

The LBRDC annual report covers a detailed overview of the LBRDC's financial statements, ensuring transparency in financial reporting to maintain credibility and confidence among stakeholders. By providing accurate and understandable financial information, LBRDC emphasizes its commitment to accountability and precision. Transparency builds trust among shareholders and enhances the company's reputation. LBRDC upholds a high standard of financial reporting transparency to promote stability and confidence within the organization.



LBP RESOURCES AND DEVELOPMENT CORPORATION

2023

ACTIVITIES

Corporate Social Responsibility event in Tondo, Manila with Rise Against Hunger

The LBRDC Board of Directors visited Better World Tondo on March 15, 2023, to engage in a Corporate Social Responsibility (CSR) initiative alongside Rise Against Hunger Philippines, benefiting the children residing in the vicinity of the center.

LBRDC directors arrived at Better World Tondo with eager smiles and hearts full of compassion. The CSR event in Tondo Manila was a wonderful opportunity to make a positive impact on the lives of the children living near the center. By partnering with Rise Against Hunger Philippines, they were able to bring hope and nourishment to those in need. The directors worked tirelessly to pack nutritious meals for the children, spreading love and kindness with each meal they prepared.

The joy on the children's faces was a strong reminder of the power of coming together to create a better world for everyone. The event was not just about providing meals; it was about fostering a sense of community and showing that when we stand united, we can make a difference in the lives of others.

LBRDC 48th Anniversary and Blessings of LBP ATM Booth, Offices, and Staff Houses at the Ecozone



As part of the festivities, a Thanksgiving mass was also celebrated, presided over by Father Randy G. Albor at the Special Economic Zone Chapel.

While LBRDC's services have expanded, its underlying principles have remained constant. LBRDC is proud to celebrate its 48th-year milestone with employees, clients, and partners, and looks forward to the meaningful years ahead. LBRDC thanks everyone for their continuous efforts and perseverance in performing their duties. LBRDC hopes to continue to walk hand-in-hand with all stakeholders to another year of growth and development.

In 2023, LBP Resources and Development Corporation (LBRDC) commemorated its forty-eighth anniversary, embodying professionalism, integrity, prudence, and excellence, while prioritizing employee welfare. Established on May 8, 1975, by a group of visionaries committed to national development, LBRDC has thrived in the construction and renovation sector, and has expanded into property management, real estate and brokering services, manpower and maintenance services, appraisal and credit investigation, and has become a special economic zone developer and operator. Throughout its history, LBRDC has navigated various administrations and leadership changes, endured industry challenges such as natural disasters and the global pandemic, yet still emerged resilient and steadfast.

On May 8, 2023, LBRDC celebrated its anniversary at the Special Economic Zone (SEZ), showcasing tales of service excellence in the presence of Mr. Danilo V. San Gabriel, the Officer-in-Charge from PEZA at LBRDC SEZ, and Ms. Ma. Dyan Sofia Balite, the Officer-in-Charge from Customs at LBRDC SEZ, alongside the LBRDC employees. President and CEO Ricardo C. Juliano delivered the opening address following the flag-raising ceremony, hosted by Ms. Violeta Lilia (Conductress), Mr. Arnold Dela Cruz (Panatang Makabayan), Mr. Marjon Canceran (Panunumpa sa Watawat), and Ms. Ana Cathrina Guillermo. The event was further enriched by the keynote speech of Guest Speaker PEZA Deputy Director General, Ms. Vivian S. Santos, who expressed gratitude to all LBRDC staff for their invaluable contributions to the corporation and recognized the institution's achievements.

The celebration was highlighted by the signing of contracts with the locators: Magnificent Niches Inc., SRC International Panel Systems Inc., & Hyjet Marketing Inc., alongside the blessing of new staff residences and the inauguration of newly installed LANDBANK Automated Teller Machines.

Shareholders' Meeting with LBP President, Lynette V. Ortiz

On June 26, 2023, the Annual Shareholders' Meeting took place with the newly appointed LANDBANK President and CEO Lynette V. Ortiz representing the parent company. Shareholders gathered to interact with PCEO Ortiz with excitement and anticipation. The scenic view from the 10th Floor LANDBANK Plaza offered a picturesque backdrop for a lively discussion on the bank's performance, strategies, and dedication to its stakeholders.

PCEO Ortiz's presence commanded attention as she exuded confidence and expertise with every word spoken. She highlighted LANDBANK's significant achievements over the past year, underlining the institution's dedication to financial inclusion, sustainable growth, and innovation in the banking sector.

Throughout the session, the LBRDC Directors had the opportunity to pose questions, share opinions, and engage in constructive dialogue with PCEO Ortiz on how LBRDC as a subsidiary can help support LANDBANK achieve its mandate for the country. The discussions fostered collaboration and mutual respect, reflecting LANDBANK's values of transparency and accountability to its shareholders.

As the meeting drew to a close, a sense of optimism and unity pervaded the room, fueled by the knowledge that they were part of a dynamic organization led by a visionary leader like PCEO Ortiz. The Annual Shareholder's Meeting concluded on a high note, leaving attendees inspired and confident in LANDBANK and LBRDC's role in their continued success in the future.



Team Building Activity at Capas Tarlac

LBRDC collaborated with the Training and Doctrine Command, (TRADOC) Philippine Army (PA) under the leadership of TRADOC Commander Maj. Gen. Rex Luis D. Bergante for its 2023 Team Building Activity. This event was held in Capas, Tarlac from June 1 to 3, 2023.

LBRDC employees took the opportunity provided by TRADOC PA to enhance their skills and try new activities. Employees participated in memorable events focusing on survival skills, rifle familiarization (specifically assembling and disassembling the M4 rifle), and marksmanship.

LBRDC extends gratitude to TRADOC PA for their steadfast and committed support throughout the three-day event, developing camaraderie and trust among participants. This experience emphasized the importance of trust as the foundation of collaboration, enabling teams to achieve shared objectives effectively. Motivation, attitude, and sportsmanship were highlighted as crucial elements contributing to fairness, respect, and generosity toward opposing teams.

LBRDC expresses sincere appreciation to TRADOC PA for sharing their training regimen and best practices in producing well-trained Army forces. The event emphasized the power of teamwork and the notion that success is amplified when shared.



Strategic Planning Part II



During the Development Strategic Phase of LBRDC's Strategic Planning process, the organization delved into crucial issues shaping its future trajectory. This phase builds on the groundwork laid during the Formulation Strategic Phase at Mactan, Cebu from February 5 to 7, 2023, which focused on defining specific goals, recognizing potential obstacles, and devising strategies to surmount them.

This stage of the strategic planning conference entailed directors and staff to examine current business tactics and to explore innovative methods to propel growth and success in the forthcoming year. Collaborative dialogues and brainstorming sessions were held to pinpoint key priorities, establish ambitious objectives, and chart a comprehensive course for the organization's future ventures. The involvement of both directors and staff ensured a range of perspectives were taken into account, rendering the strategic plan thorough and inclusive.

As LBRDC advanced through the Execution Strategic Phase, collaboration, innovation, and adaptability emerged as foundational elements in shaping a resilient and sustainable roadmap for the future. By harmonizing goals with values and vision, the organization can confront challenges with resilience and foster positive transformations both internally and externally.

GCG Courtesy Call



In welcoming the newly appointed Governance Commission for GOCCs (GCG) Chairperson Atty. Marius Corpus and Commissioners Atty. Brian Keith F. Hosaka, & Atty. Geraldine Marie Berberabe-Martinez, LBRDC sought a Courtesy Call to meet them and subsequently discuss the requests of LBRDC on October 25, 2023.

During the Courtesy Call, representatives from LBRDC conveyed their warm congratulations to the new Chairman and Commissioners of GCG. They utilized the opportunity to discuss various requests that LBRDC had for GCG. The meeting transpired in a convivial atmosphere, with both parties expressing their dedication to collaborating for the betterment of community service. Topics discussed encompassed a wide range, aiming to bolster cooperation and partnership between the two organizations.

Overall, the meeting proved fruitful, establishing a foundation for future engagements and partnerships that would benefit all stakeholders involved.

LBRDC at the GCG GOCC Governance Awards



The Governance Commission for Government-Owned and Controlled Corporations (GCG) held the GOCC Governance Awards Ceremony on November 20, 2023 at the Philippine International Convention Center Complex in Pasay City.

LBRDC, led by PCEO Col. Ricardo C. Juliano and the Board of Directors chaired by Hon. Lt. Gen. Antonio Ramon A. Lim and former chairman Atty. Manuel C. Piczon* (CY 2016-June 2023), along with members Hon. Feliciano L. Macalino, Hon. Pamela S. Baricuatro, Hon. Abner O. Malabanan, Hon. Lourdes Candy R. Darimbang, and Hon. Virgil G. Nery*, was honored with the following awards presented by Executive Secretary Lucas P. Bersamin on behalf of President Ferdinand R. Marcos:

1. One of the top-ranking GOCCs in CY 2022 Performance Scorecard for GOCCs
2. One of the top-ranking GOCCs in CY 2022 Corporate Governance Scorecard for GOCCs
3. One of the Most Improved Performance Evaluation System Ratings from CY 2021 to CY 2022

This significant accomplishment reflects the collective effort and cooperation of every employee, management team, and governing board member of LBRDC.

LBRDC expresses its gratitude to its parent company, Land Bank of the Philippines, for their unwavering support, guidance, and resources which have played crucial roles in LBRDC's achievements. LBRDC takes pride in being associated with the steadfast and dedicated organization. LANDBANK's commitment to excellence and innovation sets a commendable standard for LBRDC to follow, and LBRDC draws inspiration from their leadership. As LBRDC progresses and grows, LBRDC anticipates that further collaboration with LANDBANK will certainly bring mutual advancement and success. LBRDC remains committed to upholding excellence in all aspects and adhering to good governance principles.

**not in pictures*



LBRDC Year End GAD-ering

LBP Resources and Development Corporation actively participated in the National Anti-Violence Against Women Campaign, reinforcing its commitment to foster a safe and inclusive workplace. The Year End GAD-ering organized by LBRDC served as a poignant reminder of each individual's collective responsibility in cultivating a workplace free from violence and harassment.

The 18-day campaign culminated in the Year End GAD-ering event, which took place on December 10, 2023 at the 10th floor of Landbank Plaza. This festive occasion brought together employees and staff members in a unified stance against Violence Against Women and Children, highlighting the importance of establishing a supportive and secure environment for all. Amidst the laughter and joyous festivities, lasting memories were created, and bonds within the LBRDC community were strengthened.

The event also served as a heartwarming gathering where colleagues came together to celebrate the holiday season. Each attendee was warmly welcomed, promoting unity and togetherness. The carefully selected and wrapped gifts served as tokens of appreciation for the hard work and dedication of employees. This moment of generosity and camaraderie underscored the special bond shared among colleagues, leaving cherished memories that would endure for years to come.



Pasko Ng Paslit: Kalinga Ng LBRDC Kids Christmas Party



The Pasko ng Paslit: Kalinga ng LBRDC Kids Christmas Party marks the commencement of an annual event hosted within the LBRDC Special Economic Zone (SEZ) on December 16, 2023. The event aimed to bring joy and happiness to the children residing in the area. This festive occasion was filled with games, delicious food, and presents, which ensured a memorable experience for all attendees. The Christmas party exemplifies LBRDC's commitment to give back to the community and foster goodwill, and is also a part of the company's corporate social responsibility.

Children from diverse backgrounds all shared the same excitement and anticipation for the day's festivities. They eagerly participated in the various games and activities arranged for their enjoyment, and indulged in traditional Filipino Christmas delicacies during the feast.

However, the most cherished moment of the celebration is the gift-giving segment, where the joy and gratitude expressed by the children and their families reflect the success of the event.

The Pasko ng Paslit: Kalinga ng LBRDC Kids Christmas Party was a heartwarming celebration of love, generosity, and community spirit, highlighting the importance of giving back and spreading joy to those in need amidst the journey of economic progress.

LBRDC Board of Directors completes Certification Course for Parliamentarian - Corporate Track (1-day In-Person training)



On December 15, 2023, the board members and officers of LBP Resources and Development Corporation were recognized for their new accreditation as Certified Parliamentarians to enhance the efficiency and professionalism in conducting meetings. LBRDC Chairman of the Board, Lieutenant General Antonio Ramon A. Lim, PAF (RET), and President and CEO, Colonel Ricardo C. Juliano, CPA, MNSA PA (RES), actively shared their expertise during this significant event.

This notable training initiative was made possible through the invaluable contributions of Atty. Amado Formoso Maralit, LL.M., M.P.A., D.C.L, the Course Director and Master Trainer of the Certified Global Best Practices program.

LBRDC Implements Sustainable and Safe Practices in LANDBANK Cotabato Project Site

In line with its commitment to promoting sustainable development and environmentally friendly practices, LBRDC has implemented policies to ensure the safety and health of its customers and employees in its project sites. One of these project sites is LANDBANK Cotabato, which started in January 2023.

To ensure that the project site is environmentally-compliant and safe, LBRDC's site engineer, Mr. Dennis C. Piquero, reminds the employees every morning during their toolbox meeting of the importance of health and safety in the workplace.



This includes making sure that the project site is environmentally-friendly and adheres to all regulations and guidelines.

LBRDC understands that sustainable practices are essential in today's world, and it is committed to reducing its impact on the environment. By implementing policies that promote sustainability and safe practices, LBRDC is contributing to a better future for everyone.

As a subsidiary of LANDBANK, LBRDC upholds the values and principles of its parent company. With LANDBANK's support, LBRDC continues to improve its practices and ensure that its projects are safe, sustainable, and environmentally-friendly.



LBP RESOURCES AND DEVELOPMENT CORPORATION
A LBP Bank of the Philippines Company
BOARD OF DIRECTORS

Colonel Ricardo C. Juliano, CPA PA (MNSA) (RES), a Certified Public Accountant and Career Executive Service Officer (CESO), is the 12th President and Chief Executive Officer of LBRDC, bringing with him a wealth of experience and expertise. Ricky, as he is fondly called by work colleagues, began his professional career at the Central Bank of the Philippines now Banko Sentral ng Pilipinas (BSP), as an Accountant, and while thereat, he pursued higher education earning a master of Business Administration (MBA) degree from the University of the Philippines as a BSP full-time scholar. Transitioning seamlessly, he delved into entrepreneurship within the financing and broadcast information communication sectors in Central Mindanao.

Ricky is a fervent advocate for inclusive economic development and security, and his unwavering commitment to these causes is evident through his leadership roles in esteemed organizations such as the Philippine Chamber of Commerce and Industry (PCCI), Mindanao Business Council (MBC), the Regional Development Council of Region XII (RDC 12), and the Multi-Sector Advisory Board (MSAB) of the 6th Infantry Division of the Philippine Army. Furthermore, he has contributed significantly to academia, imparting knowledge as a professor of Finance, Comptrollership, and Accountancy at Notre Dame University and Mindanao State University's graduate schools.

Recognizing the synergy between business acumen and national security, Ricky embarked on further academic pursuits when he was again awarded a full-time scholarship by the National Defense College of the Philippines (NDCP) of the Department of National Defense (DND) to undertake a Masters in National Security Administration (MNSA) course where he excelled, was a recipient of an academic excellence award, and had the prestigious NDCP Outstanding Alumni honor in 2017. Thereafter in 2016, he was promoted by the President to the rank of Colonel in the Philippine Army, Armed Forces of the Philippines.

On June 2, 2017, Ricky was appointed as a Director of LBRDC, and he was subsequently elected as PCEO by the Board of Directors in September 21, 2021. As PCEO, Ricky professionally steered the organization to achieve its purposes and goals as guided by LBRDC's mission and vision. On November 21, 2023, as a confirmation of his strategic leadership, the Governance Commission for Government-Owned and Controlled Corporations (GCG) gave recognition to LBRDC's remarkable achievements as (1) one of the top-ranking GOCCs in CY 2022 Performance Scorecard for GOCCs; (2) one of the top-ranking GOCCs in the CY 2022 Corporate Governance Scorecard for GOCCs; and most importantly, (3) one of the most improved Performance Evaluation System Ratings from CY 2021 to CY 2022 his first full year as President and CEO.

COLONEL RICARDO C. JULIANO, CPA PA (MNSA) (RES)
PRESIDENT AND CEO

LBP RESOURCES AND DEVELOPMENT CORPORATION



Lieutenant General Antonio Ramon A. Lim completed his Bachelor's degree at the Philippine Military Academy in 1986. A consistent Dean's lister, he graduated *Cum Laude*, and then went on to train as an Air Force aviator, eventually achieving all the qualifications as a flight instructor, element and flight lead, flight examiner, and test pilot.

During his years of active service, he was able to take various management-related courses to improve his administrative and supervisory skills. These include a Master of Management Studies specializing in Equipment and Technology from the University of New South Wales in 2005, under a full scholarship from the Australian government, and a Master's Degree in Management, Major in Public Administration in 2007, from the Philippine Christian University.

These post-graduate studies helped him in his responsibility over the big-ticket modernization projects of the Philippine Air Force (PAF). As Chairperson of the Technical Inspection and Acceptance Committee, he ensured the proper procurement and turnover of 12 fighter aircraft worth 18.9 billion Pesos. Moreover, as Wing Commander of the 355th Aviation Engineer Wing, he supervised the development and implementation of 19 aerodrome operations and support facility projects amounting to 1.26 billion Pesos. His performance in these assigned tasks promoted multi-sectoral dialogues, and the participation of different stakeholders in the decision-making processes for matters crucial to public welfare and institutional sustainability.

In 2017, he was Wing Commander of the 5th Fighter Wing, where his ability to think quickly and decisively under extreme pressure was recognized. For their extraordinary acts of valor, service, and heroism during extraordinary circumstances, he and his team have been bestowed the Award of the Order of Lapu-lapu Kamagi Medal. This led to his promotion as Chief of Air Staff of the PAF, and eventually becoming the head of the Air Defense Command (ADC), the tactical unit of the PAF in charge of protecting, defending, and securing Philippine skies. During his stint as ADC Commander in 2018, he made sure that all the units under his command operated seamlessly and in synchrony, and for his accomplishments, he was awarded the Philippine Legion of Honor Medal.

As The Inspector General of the entire Armed Forces of the Philippines (AFP), he served as the eyes, ears, conscience and confidential adviser to three Chiefs of Staff on matters affecting the mission performance, the state of efficiency, effectiveness, and readiness; management of resources; state of leadership; morale and discipline; and compliance to existing laws, policies and directives. His competence and trustworthiness could be best manifested by the fact that all his findings and recommendations were approved by top management and served as the basis for institutional reforms. For his outstanding service, he was awarded his second Philippine Legion of Honor Medal in 2020.

He served as Chair of various boards and committees including the General Headquarters Provident Fund, the AFP Educational Benefits System, the AFP Commissary and Exchange Service, the Board of Regents for Health Service and the Morale, Welfare and Recreational Facilities and Other Business-Like Instrumentalities Oversight Committee.

He retired in 2020 as The Deputy Chief of Staff of the AFP, bringing to LBRDC his more than 38 years of experience in resource management, base development, construction and renovation management, and in leading airmen, soldiers, sailors, marines, and civilian human resources in peace, conflict, and calamities through consistent adherence to the core values of service with honor, excellence, professionalism, accountability, and compassion.

LIEUTENANT GENERAL ANTONIO RAMON A. LIM
CHAIRMAN OF THE BOARD
LBP RESOURCES AND DEVELOPMENT CORPORATION



Pamela S. Baricuatro, a proud native of Cebu City, is a distinguished individual born on November 9, 1966, with a rich tapestry of academic and professional accomplishments that have shaped her illustrious career.

Her educational journey includes earning a degree in AB-Political Science from the prestigious University of San Carlos, followed by her LLB (Law) studies at the University of the Visayas. To further hone her skills and expertise in leadership, she undertook studies in Public Leadership at the renowned Harvard Kennedy School of Government.

Beyond her academic pursuits, Director Baricuatro has made remarkable strides in various domains. Notably, she is the visionary founder and Executive Director of the Simply Share Foundation, demonstrating her commitment to philanthropy and community service. Moreover, her tenure as a senior purser at Cathay Airways LTD showcased her organizational skills in a dynamic corporate environment.

On November 5, 2021, Director Baricuatro served as a key figure at LBP Resources and Development Corporation, where her unwavering dedication contributed significantly to the company's growth and progress. Her strategic insights and innovative approach play a pivotal role in driving the organization towards greater success and advancement, exemplifying her as a leader of exceptional caliber.

Pamela S. Baricuatro's multifaceted background, coupled with her unwavering passion for excellence, underscores her as a trailblazer in her field, inspiring others through her exemplary achievements and dedication to making a positive impact in society.

PAMELA S. BARICUATRO
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



Lourdes Candy R. Darimbang, hailing from Cagayan de Oro City, was born on February 12, 1961. She has an impressive educational background, with a bachelor's degree in Accountancy and Business Management from Xavier University and University of San Carlos respectively. She also graduated with a Development Management Course from the Asian Institute of Management, and an Executive Course on Local Governance from Mindanao University of Science and Technology (MUST).

She has held several significant positions throughout her career in public service. She served as Field Operation Officer of Local Water Utilities Administration in Region 10 under the Office of the Chairman in Northern Mindanao, Acting Deputy Project Officer/Assistant to the Special Action Officer at DOTC-MRPO Region 10, and a City Councilor for a term of 3 years. She successfully ran for and assumed the position of City Vice Mayor of Cagayan de Oro City in 2015 by the law of succession.

Director Darimbang is not only involved in government roles but also actively participates in several organizations. She holds noteworthy positions such as Chairman of Timpuyog Pilipinas-Mindanao Council, National Executive Vice President of People's Service Action Center Mindanao, Regional Chairman of KGMA and Action for Dynamic Development, Inc. of Region 10, Mindanao Coordinator of Pro-Pinoy Movement, and Honorary Member of the Fraternal Order of Eagles.

Additionally, she is a member of the Philippine Marines and Navy Association of Cagayan de Oro. On March 8 2022, she serves as the Director of LBRDC. With her wealth of experience and accomplishments, Honorable Lourdes Candy R. Darimbang is an outstanding and capable leader.

LOURDES CANDY R. DARIMBANG
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



Feliciano L. Macalino was born in Minalin, Pampanga on December 7, 1957. He graduated with a Bachelor of Arts degree, major in History and a Bachelor of Science degree in Education, both from Holy Angel University. He pursued a Master of Arts degree in Economics at the Centro Escolar University where he completed his academic requirements.

Director Macalino has an impressive career in teaching and education. He spent more than 30 years as a faculty member of Holy Angel University. During his stint in the academe, he was a member of the Society of Economics and Business Educators of the Philippines. He also served as Director of the Holy Angel University Teachers and Employees Union (HAUTEU). He capped his teaching profession with a Most Outstanding Educator of Angeles City Award before his retirement.

Apart from his work in education, Director Macalino was also involved in various organizations and associations. Being a chess enthusiast, he served as President of the Angeles City Chess Club and Coordinator of the Philippine Chess Federation in Region 3. He is actively involved in organizing the youth to participate in community sports as Founding President of EPHA Homeowners Association. He spends his leisure time as a member of Pampanga Big Bike Riders Club. On top of these, he remains on call when civic duties require, being adept at public relations and community building.

Director Macalino assumed the position on the LBRDC Board of Directors on August 9, 2017, where he continues to contribute his experience and expertise. His dedicated service and commitment to the ideals of LBRDC is a source of inspiration to many.

FELICIANO L. MACALINO
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



Abner O. Malabanan, born in Tayabas, Quezon on July 28, 1954, is a distinguished professional with a rich history of accomplishments. He obtained his Bachelor of Science in Accountancy from San Sebastian College and later pursued a Master of Business Administration (MBA) through the esteemed Metrobank Scholarship Program.

Director Malabanan's career exemplifies a steadfast dedication to both business and public service. He retired from Metrobank as Assistant Vice President - Area Supervisor, garnering 17 major awards during his tenure, including recognition as Outstanding Branch Manager (1994-1996) and induction into the Branches Hall of Fame in 1997.

Post-retirement, he served the Province of Quezon under Gov. Raffy P. Nantes as an Economic Consultant, Integrated Provincial Hospital Administrator, and Director-Quezon Jathropa Dev. Board, and Director-Quezon Day Awards Committee, earning accolades such as the "Sandugo" award from the Department of Health and the Governor's Award. His notable roles span diverse spheres, including leadership positions in organizations such as the MRRD-NECC - Executive Director and its main speaker on Federalism Campaign, Junior Chamber International Senate Phils. as VP for South Luzon, 2017 National Chairman of the Outstanding Filipino (TOFIL), 2018 National Secretary General, Free and Accepted Mason - Junior Grand Lecturer and District Deputy Grand Master, Lucena Bodies A & ASR - Venerable Master, Rotary International Paul Harris Fellow and Rotary Club Ciudad de Tayabas Charter President, Luis Palad Integrated High School Alumni, Inc. President, Nueva Vizcaya Bankers Association Founding, and Charter President, Batangas Bankers Association President, Boys Scout of the Philippines Batangas Provincial Council Director for Finance, and Daet Lions Club Vice President.

Presently, Director Malabanan holds influential positions in various institutions, including serving as President of the School Governing Council of Luis Palad Integrated High School, Vice President for South Luzon of the Petron LPG Dealer's Association, Director/VP Banahaw Square and Compass Club, member of Mabuhay Shriners, Narcotics Intelligence Group (NARIAG) and REACT Radio Group. He is a recipient of the prestigious award "Dangal ng Paladian" and a "Don Luis Palad Exemplar". He is also actively engaged in business ventures, notably as Vice President of Lucent Food Services, Inc., franchisee of Max's SM Lucena City, Max's and Yellow Cab Tayabas City, Chairman of the Board of Tayabas AOM Credit Corp., business manager of Wave Biz, an online grocery networking, owner of Mt. Nebo Real Estate Lessor and AOM Enterprises, exclusive dealer of Petron LPG in Quezon Province and Coke Products in Tayabas City.

Furthermore, his commitment to social service is evident through his role as Chairman of the Board of Creative Learning Alternative Yard Foundation Inc. (CLAY). Previously, he served as Corporate Board Secretary and Head Executive Assistant at the Local Water Utility Administration (LWUA).

On March 4, 2022, Director Malabanan expanded his horizons by joining the Board of Directors of LBRDC, bringing with him a wealth of experience and expertise. Certified as a Mediator through the Conflict Resolution Group Foundation, Inc. (CORE) Training Program, a project supported by USAID, he demonstrates a keen ability to navigate complex situations with finesse. Director Malabanan's multifaceted background, coupled with his unwavering commitment to excellence in both business and public service, renders him an invaluable asset to any organization fortunate enough to collaborate with him.

HON. ABNER MALABANAN
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



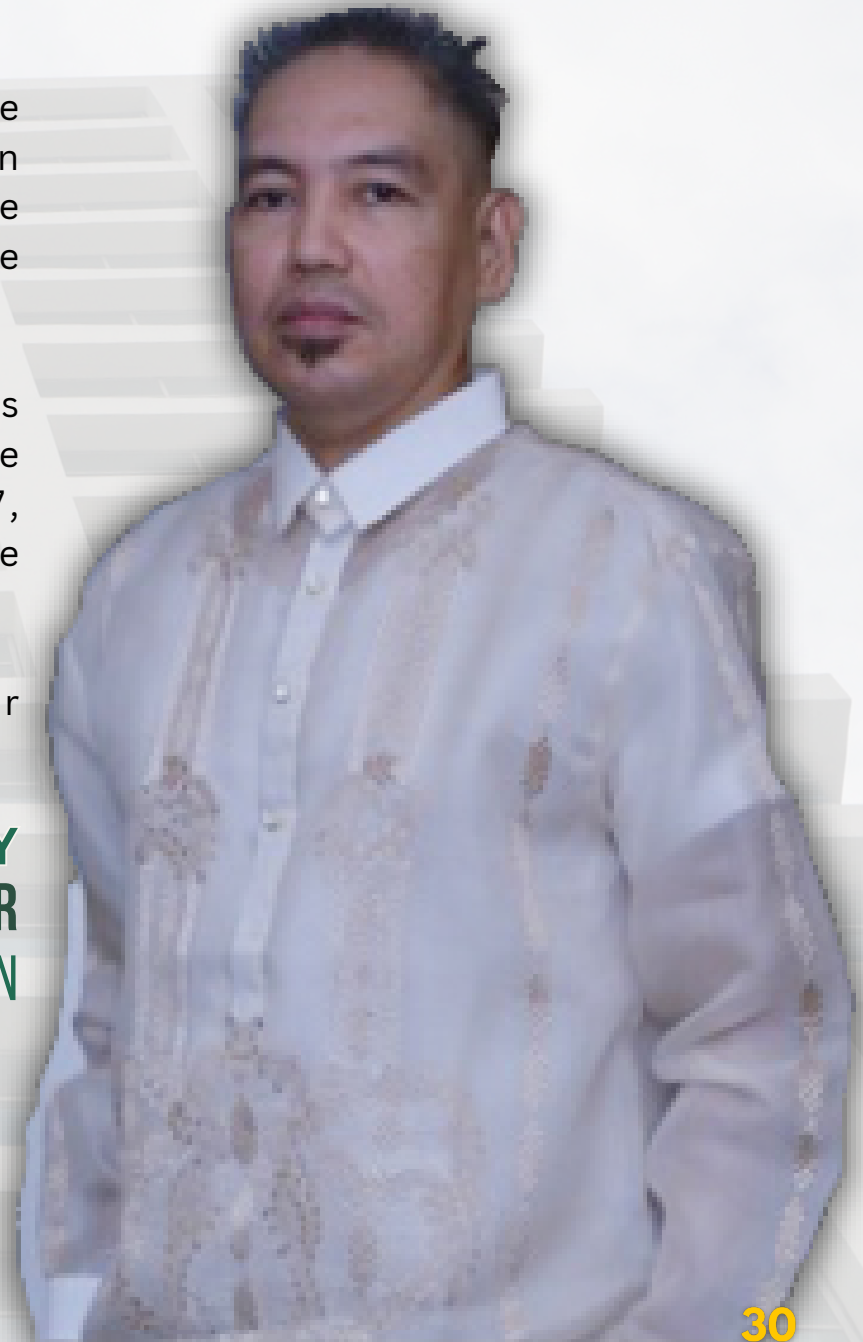
Virgil G. Nery was born in Ozamiz City on October 14, 1964. He holds a Bachelor in Civil Engineering (BSCE) degree from the Mindanao State University-Marawi City Main Campus, as a Philippine-government scholar and then finished his Bachelor of Laws (LLB) from the New Era University. He was a Dean's Lister in his Master in Development Management (MDM) graduate studies from the Asian Institute of Management (AIM) being a recipient of the LandBank of the Philippines (LBP) Scholarship. He is a candidate for graduation with a Master's in Business Administration (MBA) from the Colegio de San Juan de Letran.

Director Nery has had a versatile career, spanning various industries and sectors. He started his career in 1987 as a Current Accounts Officer at the CityTrust Banking Corporation, an affiliate of CITIBANK, N.A.; He then held roles such as Accounts Officer-BCMD at LandBank of the Philippines from 1993 to 1999 and as Head of the Corporate Collection Division at the Philippine Veterans Bank.

On June 22, 2017, he assumed the role of Director on the LBRDC Board, where he uses his expertise and experience to drive the company forward. After being appointed by the President of the Republic of the Philippines, he became the 11th President and CEO on October 17, 2019, at LBP Resources and Development Corporation. During his tenure, he played a crucial role in the company's growth and success.

Director Nery's distinguished and diverse professional background makes him an exemplar for those striving to achieve excellence in their careers.

VIRGIL G. NERY
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION



Atty. Manuel C. Piczon was born on September 7, 1947, in Catbalogan City. He completed his Bachelor of Arts in Philosophy and Bachelor of Laws from San Beda College and subsequently passed the Bar examination.

Throughout his career, Director Piczon has gained considerable experience and expertise in various fields of law. As a Managing Partner at Serdano, Ang, Piczon Law Firm, he was responsible for overseeing the firm's operations and ensuring that clients received the highest quality legal services.

Director Piczon also gained valuable experience in corporate law and governance during his tenure at the Bank of the Philippine Islands (BPI) and Land Bank of the Philippines (LBP). As a General Counsel and Trust Officer at LBP, he provided sound legal advice and guidance to the bank's management team.

Apart from his legal career, Director Piczon is involved in multiple business ventures. He has been the Chairman of the Board of Directors at ER Piczon Development Corporation for many years. In 2016, he was appointed as the Chairperson of LBRDC, where he continues to play an active role in shaping the company's future. He became a board member on February 4, 2008, and has remained in that position since.

Director Piczon has dedicated his professional career to providing exceptional service to his clients and the organizations he collaborates with. He is highly respected in both the legal and business communities and has continued to make a significant impact in his field.

ATTY. MANUEL C. PICZON
BOARD DIRECTOR
LBP RESOURCES AND DEVELOPMENT CORPORATION





CORPORATE OFFICERS

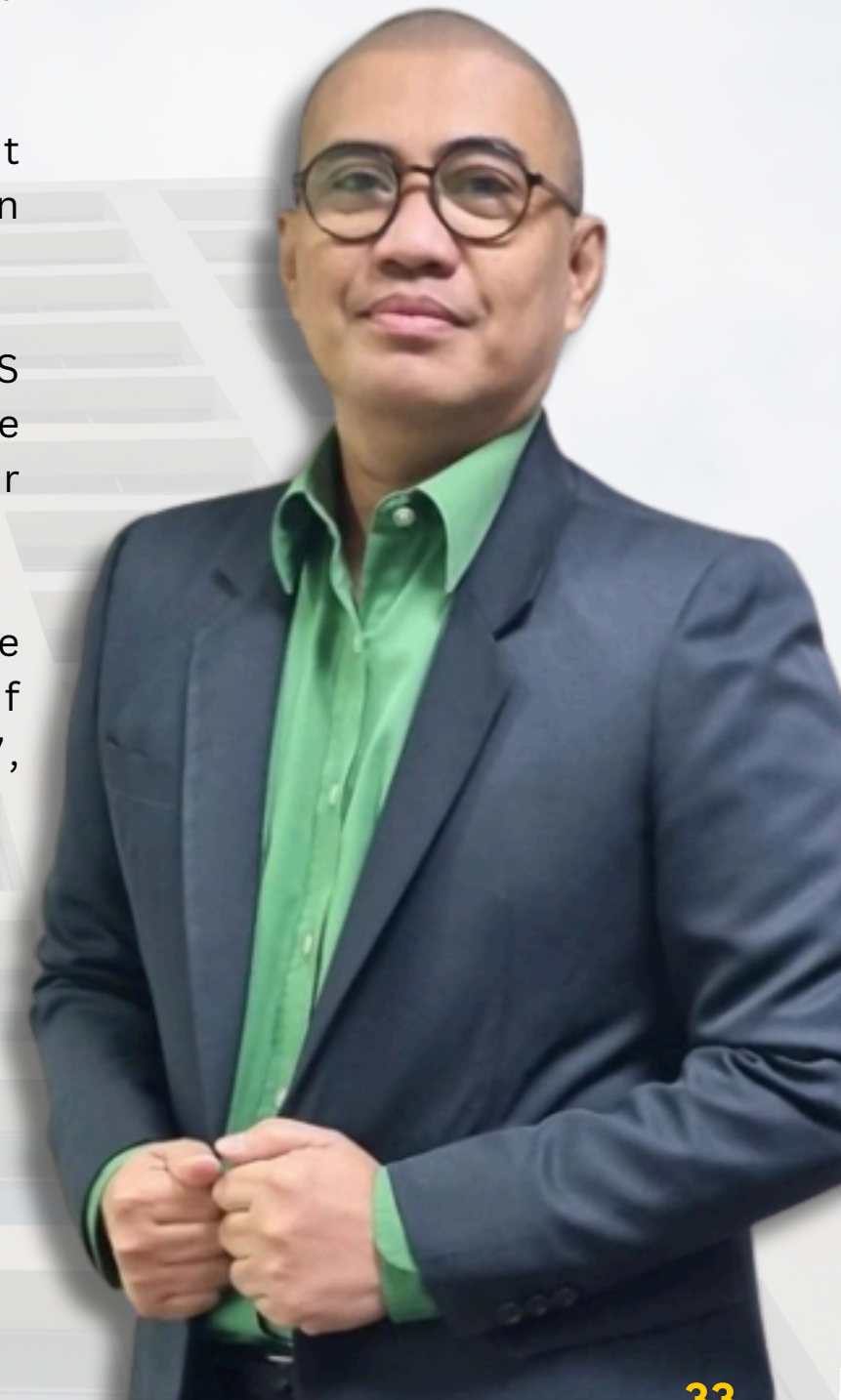
Atty. Reo S. Andarino is a graduate of AB Communication Arts from the Lyceum of the Philippines (Cum Laude). For graduate studies, he pursued his Master's in Mass Communication from the Polytechnic University of the Philippines and completed a course on International Legal Relationships from Temple University - Tokyo Campus.

For his legal education, he went to Adamson University, where he was a consistent Dean's Lister and an Iskolar ng Magsaysay. In 2006, he graduated as class valedictorian and successfully passed the Philippine Bar examination that same year.

Atty. Andarino obtained his Career Service Professional Eligibility while being a CS eligible under P.D. 907 (Honor Graduate Eligibility). His relentless pursuit of excellence led him to successfully pass the Third Level Career Service Executive Eligibility as per Resolution No. 982706.

At present, Atty. Andarino is the Vice President and Head of the Landbank of the Philippines' Digital Banking Support Department. He concurrently assumed the role of Corporate Secretary at LBP Resources and Development Corporation on November 17, 2017.

ATTY. REO S. ANDARINO
CORPORATE SECRETARY
LBP RESOURCES AND DEVELOPMENT CORPORATION





AUDITED FINANCIAL REPORT

ASSETS



ASSETS

Current
Assets

Non-Current
Assets

TOTAL ASSETS

Total Current Asset

Total Non-Current Asset

2023

782,392,937.00

1,050,958,908.00

1,833,351,845.00

2022

715,630,522.00

1,072,597,441.00

1,788,227,963.00



LIABILITIES

LIABILITIES

Current Liabilities

Total Current Liabilities

Non-Current Liabilities

Total Non-Current Liabilities

TOTAL LIABILITIES

2023

331,814,712.00

827,913,597.00

1,159,728,309.00

2022

255,094,337.00

842,137,195.00

1,097,231,532.00

EQUITY



Total Equity

TOTAL
LIABILITIES AND
EQUITY

2023

673,623,536.00

1,833,351,845.00

2022

690,996,431.00

1,788,227,963.00

Statement of Comprehensive Income for the years ended December 31, 2023 and 2022

INCOME

	<div>Income</div> <div>Total Income</div>	<div>Expenses</div> <div>Total Expenses</div>	<div>TOTAL COMPREHENSIVE INCOME</div>
2023	922,992,410.00	(905,715,383.00)	17,277,027.00
2022	957,956,744.00	(891,275,251.00)	66,681,493.00

Statement of Changes in Equity for the years ended December 31, 2023 and 2022

CHANGES IN EQUITY

	<i>Share Capital</i>	<i>Share Premium</i>	<i>Revaluation Surplus</i>	<i>Retained Earnings</i>		<i>TOTAL</i>
				<i>Appropriated</i>	<i>Unappropriated</i>	
BALANCE AT JANUARY 1, 2022	133,212,000.00	5,162,840.00	61,200,000.00	348,772,607.00	101,737,191.00	650,084,638.00
BALANCE AT DECEMBER 31, 2022	133,212,000.00	5,162,840.00	61,200,000.00	348,772,607.00	142,648,984.00	690,996,431.00
BALANCE AT DECEMBER 31, 2023	133,212,000.00	5,162,840.00	61,200,000.00	348,772,607.00	125,276,089.00	673,623,536.00

Statement of Cash Flows for the years ended December 31, 2023 and 2022

CASH FLOW

Cash Flow from Operating Activities

2023

2022

Total Cash Inflows

978,705,731.00

920,189,820

Total Cash Outflows

(956,105,854.00)

908,029,007.00

**NET CASH PROVIDED BY
OPERATING ACTIVITIES**

22,599,877.00

12,160,813.00

CASH FLOW

Cash Flow from Investing Activities

	2023	2022
<i>Total Cash Inflows</i>	298,565,922.00	317,097,498.00
<i>Total Cash Outflows</i>	(308,886,684.00)	343,122,902.00
NET CASH PROVIDED BY INVESTING ACTIVITIES	(10,320,762.00)	(26,025,404.00)

CASH FLOW

Cash Flow from Financing Activities

	2023	2022
<i>Total Cash Inflows</i>	0	6,971,980.00
<i>Total Cash Outflows</i>	(34,649,922.00)	25,769,700.00
NET CASH USED IN FINANCING ACTIVITIES	(34,649,922.00)	(18,797,720.00)



LBP PLAZA OFFICE: 24TH FLOOR, LAND BANK OF THE PHILIPPINES PLAZA, 1598 M.H. DEL PILAR CORNER DR. QUINTOS STS., MALATE, MANILA 1004 / LBRDC SPECIAL ECONOMIC ZONE: BARANGAY 186, MALARIA ROAD, NORTH CALOOCAN CITY

LBP PLAZA OFFICE: AGSD@LBPRESOURCES.COM, OPCEO@LBPRESOURCES.COM / LBRDC SPECIAL ECONOMIC ZONE: SEZ@LBPRESOURCES.COM

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