

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)
Dec 9, 2019
2. SEC Identification Number
40524
3. BIR Tax Identification No.
004-666-098-000
4. Exact name of issuer as specified in its charter
MACROASIA CORPORATION
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
12th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(632) 8840-2001
9. Former name or former address, if changed since last report
N/A
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 Stock	1,579,148,393

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.



MacroAsia Corporation

MAC

PSE Disclosure Form 5-1 - Substantial Acquisitions
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Acquisition of 30% of Stake in Konoike Transport's Ground Handling Unit in Narita Airport, Japan

Background/Description of the Disclosure

MacroAsia Corporation ("MacroAsia" or "MAC"), the Philippines' dominant aviation support service provider and Japan's Konoike Transport Co. Ltd ("Konoike Transport") have agreed to a mutually beneficial partnership. MacroAsia shall acquire 30% stake in Japan Airport Service Co. Ltd. ("JASCO") through NKS Holding Co. Ltd., the Tokyo-based subsidiary of Konoike Transport and Parent Company to JASCO, while a 20% stake of MacroAsia's wholly-owned groundhandling subsidiary, MacroAsia Airport Services Corporation ("MASCORP") will be acquired by Konoike Transport.

Date of Approval by Board of Directors	Nov 5, 2019
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	N/A
Date of Approval by Relevant Regulatory Agency	N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Through this partnership, the sustainable growth of MacroAsia in the next 10 years will be reinforced. Japan's robust growth in local and international travelers will create tremendous demand on airport ground handlers and other aviation support service providers. In fact, based on Japanese government targets by 2020 foreign travelers/tourists will reach 40 Million and 60 Million by 2030. These positive factors such as growth in inbound tourism, construction of additional runways and the marked increase in the number of flights operated by major airlines and LCCs all points to a considerable increase in infrastructure development and demand stimulation at the national level. Currently, Konoike's Airport-Division operates in six (6) airports, namely; Narita, Haneda, Kansai, Fukuoka, Itami and Kobe. With the help of MASCORP in addressing the human capital issue, it intends to operate in other airports. The partnership will provide Konoike Transport the advantage of being able to secure the needed human resources from the Philippines, through MASCORP, to support the expected growth in demand for passenger and ground handling services.

With this expansion in Japan, MASCORP will be able to generate additional revenues for processing and sending technical intern trainees in Japan and at the same time benefit from the management exchange program where the best practices in both countries can be adopted.

The strategic investment of Konoike Transport in the Philippines through MAC's ground handling unit – MASCORP will also lead to the expansion of MAC's ground handling businesses in the Philippines and in Japan. Likewise, MAC's strategic investment in Konoike's ground handling unit in Japan – JASCO, will create synergies and build capacities that will allow both units to grow further. Other opportunities that MacroAsia is looking into are possible joint venture initiatives covering outsourced medical services, temperature-controlled warehouses, warehousing and other logistics services. This partnership is aligned with the UN Sustainable Development Goals, specifically SD Goal #8 for Decent Work and Economic Growth since Japan presents one of the best employment opportunities to foreigners, where a lot of Filipinos secure decent and respectable jobs, high salaries, with great living and working conditions and where labor rights are well protected.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

MacroAsia Corporation acquires 30% of stake in Japan Airport Services Co. Ltd. ("JASCO"), through NKS Holding Co., Ltd., subsidiary of Konoike Transport Co., Ltd. amounting to JPY 1,825,000,000. The closing for the said transaction is to be expected to be completed on December 6, 2019.

On the other hand, Konoike Transport Co. Ltd. acquires 20% stake in MacroAsia Airport Services Corporation, subsidiary of MacroAsia Corporation amounting to JPY 2,344,000,000. The closing for the said transaction is to be expected to be completed on November 29, 2019.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
MacroAsia Corporation	Holding Company	Listed Company in PSE
Japan Service Co., Ltd.	Ground handling service	None
Konoike Transport Co. Ltd.	Contracting services (for manufacturing and service industries) and logistics services (domestic and international)	None
MacroAsia Airport Services Corporation	Ground Handling Company	Wholly-owned subsidiary of MacroAsia Corporation Terms

Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)	
Purchase of 30% of JASCO by MAC amounts to JPY 1,825,000,000 to be paid in cash. Purchase of 20% of MASCORP by Konoike amounts to JPY 2,344,000,000 to be paid in cash.	
Basis upon which the amount of consideration or value of the transaction was determined	
The purchase price of the transaction is based on a negotiated price between the parties.	
The number of shares to be acquired	7200
Ratio/percentage to total outstanding capital stock	30

Terms of payment

Purchase of 30% of JASCO by MAC:
Full-payment upon completion of conditions precedent estimated date is December 6, 2019.
Purchase of 20% of MASCORP by Konoike Transport:
Full-payment upon completion of conditions precedent estimated date is November 29, 2019.

Conditions precedent to closing of the transaction, if any

The transaction (Purchase of 30% of JASCO by MAC) was completed on December 6, 2019, with the satisfaction of closing conditions.

Description of the company subject of the transaction

Nature and business
<p>About Japan Airport Service Co., Ltd. Japan Airport Service Co., Ltd. (JASCO), incorporated on March 25, 1960, is a ground handling service provider currently operating in Narita Airport. It is owned by NKS Holding Co., Ltd., a subsidiary of Konoike Transport Co., Ltd. About Konoike Transport Co. Ltd., the JV Partner in MASCORP Konoike Transport is one of the leading service contracting and logistics service provider in Japan. Founded in 1880, Konoike Transport has grown to 27 companies natively and operate in 12 countries overseas (USA, Mexico, China, Philippines, Indonesia, Vietnam, Cambodia, Singapore, Thailand, Myanmar, Bangladesh and India). Total workforce of the group is about 25,000 serving over 3,500 clients from 228 operating bases worldwide. Konoike Transport is listed on the First Section of the Tokyo Stock Exchange since 2013. It maintains Head Offices in Tokyo and Osaka. For 2018, the Konoike Transport generated total revenues of ¥294.16 Billion and Income stood at ¥10.98 Billion.</p>
Discussion of major projects and investments

The strategic investment of Konoike Transport in the Philippines through MAC's ground handling unit – MASCORP will also lead to the expansion of MAC's ground handling businesses in the Philippines and in Japan. Likewise, MAC's strategic investment in Konoike's ground handling unit in Japan – JASCO, will create synergies and build capacities that will allow both units to grow further. Other opportunities that MacroAsia is looking into are possible joint venture initiatives covering outsourced medical services, temperature-controlled warehouses, warehousing and other logistics services.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Jay Friendly Co., Ltd.	10

Capital structure

Authorized capital stock

Type of Security	Amount	Number of Shares
Ordinary shares	JPY 98,000,000	24,000

Subscribed Shares

Type of Security	Amount	Number of Shares
Ordinary shares	JPY 98,000,000	24,000

Paid-Up Capital

Amount	JPY 98,000,000
Number of Shares	24,000

Issued Shares

Type of Security	Amount	Number of Shares
Ordinary shares	JPY 98,000,000	24,000

Outstanding Shares

Type of Security	Amount	Number of Shares
Ordinary shares	JPY 98,000,000	24,000

Par Value

Type of Security	Amount
N/A	N/A

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
NKS Holding Co., Ltd.	24,000	100

Board of Directors

Name	(Regular or Independent)
Kazunori Aoto	Rep. Director
Takashi Nakajima	Director
Takafumi Shinotsuka	Director
Akihiko Furukawa	Director
Soichi Okubo	Director

Principal Officers

Name	Position/Designation
Kazunori Aoto	Representative Director

Effect(s)/impact on the business, financial condition and operations of the Issuer

This is the first for MacroAsia Corporation to have business operations in an airport outside of the Philippines. With this expansion in Japan, MASCORP will be able to generate additional revenues for processing and sending technical intern trainees in Japan and at the same time benefit from the management exchange program where the best practices in both countries can be adopted.

Other Relevant Information

Please see attached Latest Official Financial Statement of JASCO for the fiscal year ended March 31, 2019.

Amended the "Conditions precedent to closing of the transaction, if any" to reflect the completion of conditions precedent.

Filed on behalf by:

Name	Amador Sendin
Designation	CFO, VP Administration & Business Development