

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

ATTY. MARIVIC T. MOYA

(Contact Person)

8840-2001

(Company Telephone Number)



1	2
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3	1
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Month *Day*
 (Calendar Year)

SEC 17-C

(Form Type)



 Month Day
 (Annual Meeting)

N/A

(Secondary License Type, If Applicable)

CFD

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

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File Number

File Number

LCU

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Document ID

Cashier

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. 16 March 2020
Date of Report (Date of earliest event reported)
2. SEC Identification Number 40524
3. BIR Tax Identification No. 004-666-098-000
4. MACROASIA CORPORATION
Exact name of issuer as specified in its charter
5. City of Makati, Metro Manila
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 12th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City
Address of principal office 1226
Postal Code
8. (632) 8840-2001
Issuer's telephone number, including area code
9. N/A.....
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 Outstanding and Amount of Debt Outstanding
Common Stock, P 1 par value	1,575,798,693 shares outstanding

Item 9. Other Events

In compliance with the requirement of the Securities and Exchange Commission (SEC), issued on March 12, 2020, to apprise the investing public of the risks and impact of the COVID-19 on the business operations and all the measures to mitigate the risks of COVID-19, please be advised on the following:

Following the government's directive for a community quarantine of Metro Manila where domestic travel to and from Metro Manila is being curtailed effective March 15, 2020 until April 14, 2020, the aviation-related business of MacroAsia Corporation (the "Corporation") are further impacted by this additional restriction on the air travel industry as an offshoot of the COVID-19 virus.

MacroAsia estimates that the COVID-19 impact for three months from February 2020 to April 2020 translates to a revenue downturn of about PHP867 million, equivalent to a 13% reduction in its original consolidated annual 2020 revenue forecast of PHP6.8B before the COVID-19 event. For the said three months, the estimated average monthly decline is PHP289 million in revenues, translating to an average monthly net income reduction of PHP58 million from the original target. The length of this COVID-19 pandemic cannot be predicted however, such that a 3-month impact period is being used for financial forecasting purposes only.

The Corporation's subsidiaries and associates, particularly those dealing with airline catering (MacroAsia Catering Services, MacroAsia SATS Inflight Services, MacroAsia SATS Food Industries and Cebu Pacific Catering Services), groundhandling (MacroAsia Airport Services) and aircraft line maintenance (Lufthansa Technik Philippines, LTP) are impacted by COVID-19 as flights are being cancelled or as airline travel gets restricted. However, the base maintenance services (aircraft heavy repair) of LTP are not immediately impacted by airline cancellations at this point. Total manpower of the MacroAsia Group (subsidiaries and associates) exposed to the virus is about 12,315 staff.

To mitigate the risks of COVID-19 as early as January 2020, different measures were undertaken by the operating entities, principally focused on the optimization of manpower and equipment, considering that a lot of businesses are providing airport services on a 24/7 basis. With the recent community quarantine effective March 15 to April 14, 2020, new measures are being put into effect.

The management team in the listed parent company and some subsidiaries are taking a 10% pay-cut to be able to help save jobs impacted by the diminished workload in aviation services. A rotating voluntary no-work, no-pay schedule is being implemented on all pay grades effective March 16. A voluntary early separation program is being put into place, with no premium offered to those who are availing. For airport stations where volumes are down, variable labor (outsourced) are being discontinued on a temporary basis. With the recent pronouncement of the government on domestic travel ban, a retrenchment program on a LIFO-basis is being considered as a last recourse. Operating expenses are being reduced as night-shift work is minimized. Utilities expenses, including rates

are being reviewed. Discounts for some recurring high-value, high-volume consumption items were sought from supplier-partners for a limited period.

To protect the staff, especially those stationed in the airport from COVID-19 infection, operating protocols have been tightened. Safety gears are being provided and used by frontline staff. Those involved in flights which are deemed critical due to the presence of possible COVID-19 infected-persons are tracked and monitored for a certain period. Having gone through SARS, MERS and other health-related events in the past, the MacroAsia Group finds itself resilient enough to face the tough COVID-19 challenges ahead in cooperation with airlines and government authorities.

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.

MACROASIA CORPORATION


ATTY. MARIVIC T. MOYA
Chief Compliance Officer/CIO
SVP - HR, Legal & External Relations

13 March 2020
Date