



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. 31 March 2023  
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. 12<sup>th</sup> Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City 1226  
Address of principal office 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	1,890,958,323 shares outstanding

## Item 9. Others

We are advising the SEC, PSE and the investing public on the updates on MacroAsia Corporation's business below:

### MACROASIA RETURNS TO PROFITABILITY IN 2022

MacroAsia Corporation reports its consolidated 2022 revenues at Php4.88 billion, up by 151% from Php1.95 billion in 2021. The favorable operating conditions of MacroAsia's subsidiaries and affiliates in 2022, as well as the success of the drive to grow the Group's non-airline business units resulted into the strong topline growth, turning in a net income of Php461.43 million and a comprehensive income of Php730.62 million in 2022. These bottomline results contrast to the net loss of Php150.92 million and the comprehensive income of Php161.82 million in 2021.

MacroAsia's consolidated net income came from the contributions of its aircraft maintenance, repair and overhaul (MRO) joint-venture, airline catering and food services units, ground handling and water distribution and concession businesses.

MacroAsia's MRO business is through Lufthansa Technik Philippines (LTP), which is in partnership with Lufthansa Technik of Germany. This JV operates an aircraft repair facility in NAIA, with clients ranging from local airline carriers to other airlines from other countries. Some of its clients do not have commercial flights into the Philippines, but just send their airplanes for repair in the Philippines. LTP has managed to establish the Philippines as a center of excellence for aircraft repair in the global MRO map.

In the Manila International Airport, MacroAsia has majority-owned subsidiaries that operate an inflight kitchen for Philippine Airlines and another inflight kitchen for foreign airlines. MacroAsia is the preferred airline caterer for the major airlines in NAIA. Outside of the airport, MacroAsia also operates a commissary that was operational a few months before the COVID-19 pandemic started early in 2020. This commissary in Muntinlupa City has evolved into becoming a significant revenue pillar for MacroAsia's food group. The food services staff of MacroAsia are also present in some banks and institutional clients in Metro Manila. MacroAsia has SATS of Singapore, a listed company, as its JV partner in the food group.

In ground handling, MacroAsia is present in 21 airport locations in the Philippines. MacroAsia also has a groundhandling JV in Japan, together with Konoike, a listed Japanese company. Groundhandling involves the provision of check-in services for passengers, baggage and cargo handling, ramp services and other below-wing services for airline clients.

MacroAsia's water businesses are located Cavite, Bulacan, Boracay, Nueva Vizcaya and Bicol areas. These water business units are involved in the production of potable water from either surface or ground sources, and the distribution of the potable water in bulk or retail to commercial clients or households. The Group also has septage management services in some areas in the Philippines.

Due to less-restrictive measures of the country and other governments in the region, travel and tourism in 2022 saw a rebound. As the world slowly stepped out of measures related to COVID-19 that constrained travel, MacroAsia saw domestic travel volumes in 2022 climb to pre-pandemic levels, with international travel trailing closer to 2019 pre-pandemic level. The MacroAsia Group is in an industry that was impacted in 2020 when various airports faced passenger travel restrictions. MacroAsia adjusted its strategic focus, growing its other businesses not related to aviation as its core airline-related business units went on standby mode. Thus, 24% of the topline for MacroAsia in 2022 now come from non-airline related activities. The momentum for MacroAsia's revenue growth in 2023 is apparent, as the aviation services industry tracks towards strong recovery while the non-airline businesses of the Group continue to expand.

In 2022, MacroAsia's financial position further strengthened, as it was able to generate sufficient cash flow to enable the reduction of interest-bearing debt and expand the working capital of

the business units, without need for equity infusion from MAC Parent shareholders. Its total assets grew from Php10.4 billion in 2021 to Php11.5 billion in 2022.

The above information is disclosed in accordance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

### **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*

Date: March 31, 2023