

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
MACROASIA CORPORATION**
Held on 15 May 2025 at 3:00 P.M.
Conducted virtually via <http://www.macroasiacorp.com/asm>

Total Number of Outstanding Shares (Net of Treasury Shares)	1,890,958,323
Total Number of Shares Represented by Proxy/ Present Remotely or via Voting in Absentia	1,353,655,541
Percentage of Shares Present vis-à-vis Total Number of Outstanding Shares	71.59%

Directors and Officers Present:

Dr. Lucio C. Tan	: Chairman and Chief Executive Officer
Carmen K. Tan	: Director
Eduardo Luis T. Luy	: Director, President and Chief Operating Officer
Lucio C. Tan III	: Director
Kyle Ellis C. Tan	: Director and Treasurer
Vivienne K. Tan	: Director
Johnip G. Cua	: Director
Ramon Pancratio D. Dizon	: Independent Director
Diwa C. Guinigundo	: Independent Director
Gregorio T. Yu	: Independent Director
Darlene Marie B. Berberabe	: Independent Director
Amador T. Sendin	: Chief Financial Officer Senior Vice President for Administration Chief Risk Officer
Atty. Marivic T. Moya	: Senior Vice President for Human Resources, Legal and External Relations
Rhodel C. Esteban	: Vice-President for Commercial Chief Sustainability Officer Chief Compliance Officer Corporate Information Officer
Belgium S. Tandoc	: Vice-President for Business Development Data Protection Officer
Atty. Florentino M. Herrera III	: Corporate Secretary

I. CALL TO ORDER

On behalf of the Chairman and CEO, Dr. Lucio C. Tan, Mr. Lucio C. Tan III, Director of the Corporation, delivered the following message to the stockholders of MacroAsia Corporation:

“I convey this message on behalf of our Chairman, Dr. Lucio C. Tan who is extending his warmest greetings to everyone in this Annual Stockholders’ Meeting of MacroAsia Corporation.

Dear Fellow Shareholders,

The past few years have brought profound changes to society, reshaping the way we live and do business. Lockdowns were swiftly enforced, air travel came to a near standstill except for essential repatriation flights, and individuals and businesses alike had to adapt to unprecedented challenges brought by COVID-19. As the pandemic’s severity eased, the world evolved, embracing new ways of working, shifting consumer priorities, and rapidly adjusting to new realities.

MacroAsia Corporation is no stranger to this transformation. While the aviation industry faced an extended period of uncertainty, our company—once primarily focused on aviation-related services—demonstrated resilience and adaptability. We seized opportunities beyond our core operations, expanding into new business areas. By growing our footprint in the catering industry and accelerating the expansion of our water service operations, we successfully executed our “Scale the Edges” strategy. This diversification effort has proven instrumental, with non-aviation-related businesses now contributing 22% of our total revenues in the past year. This shift has not only reinvigorated our company but also redefined our purpose, guiding us toward a more dynamic and sustainable future.

Our catering business exemplifies this growth. From 13.7 million meals served in 2019, we sold 23.5 million meals in 2024. What once catered primarily to airline clients has now expanded to serve nationally recognized institutions beyond the airport. By leveraging our operational excellence and our deep understanding of diverse culinary preferences, MacroAsia has strengthened its reputation for quality—a foundation that promises even greater potential ahead.

Similarly, our water operations, which were not originally part of MacroAsia's business model, have emerged as a key revenue driver. This segment has grown from 18,038 service connections in 2019 to 21,019 in 2020—despite pandemic-related disruptions—and has since surged to nearly 75,000 connections in 2024. As we continue enhancing our expertise in this field, we are confident in the potential for further expansion. By integrating cutting-edge technologies, streamlining operations, and broadening our service coverage, we aim to position MacroAsia as a major player in the water sector while driving synergies across our business units.

Overall, our top-line revenue has grown by 18%, increasing from Php7.9 billion in 2023 to Php9.4 billion in 2024. While our diversification strategy played a pivotal role in this growth, our core aviation services remain a solid foundation for the company. Additionally, our investments in associates performed well, delivering over Php721.4 million in contributions.

Beyond financial success, MacroAsia remains a platform for innovation and growth. Having surpassed our pre-pandemic workforce levels, we recognize that our greatest asset is our people. Their dedication, talent, and perseverance have been the driving force behind our progress. Their ideas and expertise continue to shape a stronger, more resilient company—one that plays a vital role in serving the Filipino people and contributing to national progress.

None of our achievements would have been possible without your unwavering support. To our valued stakeholders, you remain at the core of our journey, driving us to reach new heights. From its humble beginnings as a shell company nearly thirty years ago, MacroAsia has grown into a trusted provider of essential services that positively impacts countless lives. I sincerely hope that, together, we will continue to build on this success and achieve even greater milestones in the years to come.

I will now turn over the floor to Mr. Eduardo Luis T. Luy, President and Chief Operating Officer of the Corporation, who will preside over this meeting."

The Corporation's President and Chief Operating Officer, Mr. Eduardo Luis T. Luy, called the meeting to order and welcomed the stockholders to the 2025 Annual Stockholders' Meeting of the Corporation.

The President stated that the Corporation is holding its Annual Stockholders' Meeting by remote communication via Zoom Webinar in order to safeguard the health and ensure the safety of the stockholders and stakeholders of the Corporation.

The Corporate Secretary, Mr. Florentino M. Herrera III, recorded the minutes of the meeting. He informed the stockholders that the meeting is being recorded in video and audio format, in compliance with the requirements of the Securities and Exchange Commission.

II. CERTIFICATION OF NOTICE

The Corporate Secretary certified that the Notice for the meeting was duly sent twenty-one (21) days prior to the date of the meeting to all stockholders of record of the Corporation as of 14 April 2025, the record date set by the Board of Directors, in accordance with the Revised Corporation Code of the Philippines and the rules of the Securities and Exchange Commission.

The Corporate Secretary stated that the Notice for the meeting was published for two (2) consecutive days, on April 22 and 23, 2025, in the business section of two (2) newspapers of general circulation, the Philippine Daily Inquirer and Business World, both in print and online formats. The Affidavits of Publication issued by the Philippine Daily Inquirer and Business World are attached hereto as Annexes "A" and "B", respectively.

The Corporate Secretary further stated that the Notice and the Definitive Information Statement were posted on the Corporation's website and disclosed to the Philippine Stock Exchange.

III. MEETING PROCEDURES

The President noted that although the Corporation is holding its Annual Stockholders' Meeting by remote communication, it strived to provide the stockholders the best opportunity to participate in the meeting.

The President requested the Corporate Secretary to explain the procedures for the holding of the meeting.

The Corporate Secretary stated that the meeting procedures were outlined in the Corporation's Definitive Information Statement. He highlighted the following key points:

1. The Notice advised stockholders who wished to participate in the Annual Stockholders' Meeting by remote communication and vote *in absentia* to pre-register through the Corporation's website by 5 May 2025.
2. Thereafter, pre-registered stockholders were emailed specific log-in credentials to access the voting portal and attend the Annual Stockholders' Meeting.
3. Stockholders were then permitted to submit their votes through the voting portal until 5 May 2025.
4. Stockholders who opted to vote by proxy were required to submit their proxy forms via email to the Corporate Secretary on or before 30 April 2025, in accordance with the By-Laws of the Corporation.
5. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia*. SGV & Co., as the external auditor of the Corporation, will validate the results. The voting results on each matter will be displayed on the screen.
6. For any queries regarding the matters in the Definitive Information Statement or regarding the Corporation in general, the stockholders were encouraged to send in advance their questions regarding the items in the agenda by using the "Queries" tab found in the Annual Stockholders' Meeting page on or before 5 May 2025 so that they may be addressed during the meeting.
7. The Corporation did not receive any queries from the stockholders. Questions sent after the deadline have been referred to the Corporation's Investor Relations Officer for a response.

IV. CERTIFICATION OF QUORUM

The President then requested the Corporate Secretary to certify the existence of a quorum for the valid transaction of business at the meeting.

The Corporate Secretary stated that based on the online registration record and the proxies on hand, stockholders owning One Billion Three Hundred Fifty-Three Million Six Hundred Fifty-Five Thousand Five Hundred Forty-One (1,353,655,541) shares or 71.59% of the total outstanding capital stock of the Corporation were present or represented by proxy in the meeting.

The Certification on the tabulation of attendance issued by Mr. Walter R. Briones, Assistant Vice-President, and Ms. Joanna Marie L. Aviles, Assistant Manager, of the Philippine National Bank Trust Banking Group, the Corporation's Stock Transfer Agent, is attached hereto as Annex "C".

The Corporate Secretary thereafter certified that a quorum existed for the valid transaction of business.

V. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 9 MAY 2024

The President proceeded to the next item in the Agenda, the approval of the Minutes of the Annual Stockholders' Meeting held on 9 May 2024 (the "Minutes of the 2024 ASM"). The President stated that the Minutes of the 2024 ASM, as attached to the Corporation's Definitive Information Statement, was posted on the Corporation's website and disclosed to the Phil. Stock Exchange.

The Corporate Secretary presented Resolution No. SH-2025-01, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2025-01

"**RESOLVED**, That the Minutes of the Annual Stockholders' Meeting held on 9 May 2024 as disclosed in the Corporation's Definitive Information Statement, be noted and approved."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,353,502,329	0	153,212
Percentage of Outstanding Shares	71.58%	0%	0.01%

VI. PRESENTATION OF 2024 ANNUAL REPORT AND FINANCIAL REPORT

The President reported on the 2024 Annual Report of the Corporation and its subsidiaries (the "MacroAsia Group") and the Business Outlook for 2025. A copy of the President's Report is attached hereto as Annex "D".

Thereafter, the Chief Financial Officer, Mr. Amador T. Sendin, presented the Financial Report on the results of operations for the year ended 31 December 2024, a copy of which is attached hereto as Annex "E".

VII. APPROVAL OF ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The President requested the Corporate Secretary to present the proposed resolution regarding the notation and approval of the Annual Report and the Audited Financial Statements of the Corporation for the year ended 31 December 2024.

The Corporate Secretary presented Resolution No. SH-2025-02, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2025-02

“RESOLVED, That the Corporation’s Annual Report and Audited Financial Statements for the year ended 31 December 2024 be noted and approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,353,502,329	0	153,212
Percentage of Outstanding Shares	71.58%	0%	0.01%

VIII. RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE 2024 ANNUAL STOCKHOLDERS’ MEETING UP TO 15 MAY 2025

The President then proceeded to the approval, confirmation and ratification of all acts, proceedings and resolutions of the Board of Directors and Management of the Corporation since the Annual Stockholders’ Meeting held on 9 May 2024 up to 15 May 2025.

The President stated that a summary of the acts, proceedings and resolutions of the Board and Management is contained in the Definitive Information Statement.

The Corporate Secretary thereafter presented Resolution No. SH-2025-03, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2025-03

“**RESOLVED**, That all acts, proceedings and resolutions of the Board of Directors and of Management since the Annual Stockholders’ Meeting held on 9 May 2024 up to today’s meeting be, as they are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,353,502,329	0	153,212
Percentage of Outstanding Shares	71.58%	0%	0.01%

IX. ELECTION OF DIRECTORS

The President stated that the Articles of Incorporation of the Corporation provides for eleven (11) directors.

The President then requested the Corporate Secretary to explain the procedure for the nomination and election of the directors.

The Corporate Secretary explained that in accordance with the Corporation’s By-Laws and Manual on Corporate Governance, the nomination of the Corporation’s directors was conducted by the Corporate Governance Committee. All recommendations were signed by the nominating stockholders and were submitted to the Corporate Governance Committee and the Corporate Secretary at least thirty (30) days before the date of the Annual Stockholders’ Meeting.

The Corporate Secretary reported that during its meeting held on 27 March 2025, the Corporate Governance Committee approved the following nominees for election as members of the Board of Directors of the Corporation for 2025-2026:

1. Dr. Lucio C. Tan
2. Carmen K. Tan
3. Lucio C. Tan III
4. Eduardo Luis T. Luy
5. Vivienne K. Tan
6. Kyle Ellis C. Tan
7. Johnip G. Cua

For Independent Directors:

8. Diwa C. Guinigundo
9. Ramon Pancratio D. Dizon

10. Gregorio T. Yu
11. Darlene Marie B. Berberabe

The Corporate Secretary thereafter presented Resolution No. SH-2025-04, and based on the votes received by each of the nominees, and considering further that there are only eleven (11) nominees for the eleven (11) seats in the Board, reported the approval of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2025-04

“RESOLVED, That the eleven (11) nominees to the Board of Directors who have been confirmed by the Corporate Governance Committee, namely:

1. Dr. Lucio C. Tan
2. Carmen K. Tan
3. Lucio C. Tan III
4. Eduardo Luis T. Luy
5. Vivienne K. Tan
6. Kyle Ellis C. Tan
7. Johnip G. Cua

For Independent Directors:

8. Diwa C. Guinigundo
9. Ramon Pancratio D. Dizon
10. Gregorio T. Yu
11. Darlene Marie B. Berberabe

are hereby elected as directors of the Corporation for the ensuing year and until the election and qualification of their successors.”

The final votes received by the nominees are as follows:

	FOR	AGAINST	ABSTAIN
Dr. Lucio C. Tan	1,350,452,429	3,049,900	153,212
Carmen K. Tan	1,350,419,189	3,083,140	153,212
Lucio C. Tan III	1,350,419,189	3,083,140	153,212
Eduardo Luis T. Luy	1,350,452,429	3,049,900	153,212
Vivienne K. Tan	1,350,419,189	3,083,140	153,212
Kyle Ellis C. Tan	1,350,452,429	3,049,900	153,212
Johnip G. Cua	1,343,325,861	10,176,468	153,212

	FOR	AGAINST	ABSTAIN
Diwa C. Guinigundo	1,353,214,429	287,900	153,212
Ramon Pancratio D. Dizon	1,353,214,429	287,900	153,212
Gregorio T. Yu	1,353,502,329	-	153,212
Darlene Marie B. Berberabe	1,353,502,329	-	153,212

X. REAPPOINTMENT OF EXTERNAL AUDITOR

The President then proceeded to the appointment of the external auditor of the Corporation for the ensuing year. He requested Mr. Ramon D. Dizon, Chairman of the Audit Committee, to explain the endorsement of the external auditor.

Mr. Dizon explained that the Corporation’s Manual of Corporate Governance provides that the Audit Committee is tasked to select and evaluate the External Auditor of the Corporation which is thereafter endorsed to the Board of Directors and presented to the stockholders for approval.

Mr. Dizon reported that, after careful deliberation, and after evaluating the performance of the accounting firm of Sycip Gorres Velayo & Company (SGV & Company) for the past year, the Audit Committee endorsed to the Board its reappointment as External Auditor of the Corporation for calendar year 2025. The re-appointment of SGV & Company was approved by the Board of Directors on 27 March 2025.

The Corporate Secretary thereafter presented Resolution No. SH-2025-05, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

RESOLUTION NO. SH-2025-05

“**RESOLVED**, That SGV & Company be appointed as the External Auditor of the Corporation for calendar year 2025.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,352,277,329	0	1,378,212
Percentage of Outstanding Shares	71.51%	0%	0.07%

XI. OPPORTUNITY GIVEN TO STOCKHOLDERS TO ASK QUESTIONS

The President stated that the stockholders were informed that they could send their questions regarding the agenda items by using the “Queries”

tab found in the Annual Stockholders' Meeting page in the Corporation's website on or before 5 May 2025.

The President stated that the Corporation did not receive any queries from the stockholders.

The President stated that the Corporation's Investor Relations Officer will address other questions submitted after the deadline. He also informed the stockholders that they may submit their questions regarding the meeting by sending an email to asmquery@macroasiacorp.com on or before 31 May 2025.

XII. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:



FLORENTINO M. HERRERA III
Corporate Secretary

ATTESTED BY:



DR. LUCIO C. TAN
Chairman and CEO

EDUARDO LUIS T. LUY
*Chairman of the Meeting/
President and Chief Operating Officer*

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of

MacroAsia CORPORATION
RE: Notice of Annual Stockholders' Meeting

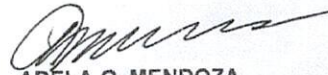
Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer's print and digital edition in its issue/ issues of:

April 22 and 23, 2025

Affiant Further Sayeth
Naught, Makati Philippines _____


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
APR 23 2025 day of _____
PHILIPPINES, affiant exhibited to me her Driver's License No. N02-01-455507 issued at Quezon City valid until October 25, 2033 and her SSS No. 03-9451924-9, bearing her photograph and signature.

Doc. No. 378
Page No. 77
Book No. 17
Series of 2025.

ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2025
Appointment No. M-016-(2024-2025)
PTR No. 10466007 Jan. 2, 2025/ Makati
IBP Lifetime No. 04897 Roll NO. 45790
MCLE Compliance No. VIII-0025286
Valid Until April 14, 2028
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City

REPUBLIC OF THE PHILIPPINES)
) S.S
Quezon City, Metro Manila)

AFFIDAVIT OF PUBLICATION

according to law, declare and testify :

That I am the **Billing & Collection Manager** of BUSINESSWORLD, a newspaper of general circulation in the Philippines, with editorial and business offices at #95 Balete Drive Extension, New Manila, Quezon City.

That the order of the MACROASIA CORPORATION
entitled NOTICE OF ANNUAL STOCKHOLDERS' MEETING
PUBLISHED BOTH IN PRINT AND DIGITAL/ONLINE

Text of which could be described as follows:

as per attached clipping.

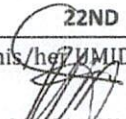
has been published in the BUSINESSWORLD in its issue(s) of APRIL 22, & 23, 2025

FURTHER AFFIANT SAYETH NOT.

Quezon City, Metro Manila


LEO N. ALISGAR
Affiant

SUBSCRIBED AND SWORN to before me this 22ND
day of APRIL affiant having exhibited to me his/herself UMID ID with No.
0111-2584437-3


GARY A. SANCIO
Notary Public
Until December 31, 2026
Adm. Matter NP-103 (2025-2026)
Roll No. 44261
IBP No. 1082447 (LIFETIME)/06-30-17/Q.C.
PTR No. 6991051/1-06-2025/Q.C
MCLE Compliance No. VIII-0023572/03-04-25
Unit 203, STG Bldg. 190 P. Tuazon Blvd.
Araneta City, Quezon City, 1109

Doc. No. 351
Page No. 72
Book No. II
Series of 2025



TRUST BANKING GROUP
Fiduciary Services Division

3F Trust Banking Group
 PNB Financial Center Pres. D. Macapagal Boulevard
 Pasay City, Philippines
 Trunk Lines: (632) 8891-6040 to 70 local 4649
 Direct Line: (632) 8573-4649
 Fax: (632) 8526-3379

May 15, 2025

MACROASIA CORPORATION
 7/F Ricogen Bldg., 112 Aguirre St.,
 Legazpi Village, Makati City

Attention : **ATTY. FLORENTINO M. HERRERA III**
 Corporate Secretary

Subject : **FINAL TABULATION OF ATTENDANCE**

Gentlemen:

Below is our final tabulation of attendance who registered through MacroAsia ASM Registration Portal for the MacroAsia Corporation Annual Stockholders' Meeting through remote communication at 03:00 in the afternoon of May 15, 2025:

Particulars	No. of Shares	Percentage to Total Outstanding & Subscribed Shares (net of Treasury Shares)
IN PERSON	14,022,676	0.74
BY PROXY	1,339,632,865	70.85
TOTAL	1,353,655,541	71.59

TOTAL OUTSTANDING SHARES & SUBSCRIBED SHARES (net of Treasury Shares)

1,890,958,323

Very truly yours,
Philippine National Bank
Acting Through Its Trust Banking Group
As Transfer Agent
 By:


WALTER R. BRIONES
 Assistant Vice President


JOANNA MARIE L. AVILES
 Assistant Manager 2

PRESIDENT'S REPORT

MESSAGE FROM THE PRESIDENT AND COO

Dear Shareholders, Management, Staff, and Stakeholders of MacroAsia Corporation,

I am deeply grateful for the hard work and dedication of our teams, whose relentless efforts continue to drive our company's success. Even before the pandemic, under the visionary leadership of our former Chairman, Washington SyCip, and former Director, Lucio K. Tan, Jr., MacroAsia was already exploring greenfield projects and expanding its business segments. Today, these forward-thinking initiatives remain integral to our company's growth and resilience.

What began as a dormant mining company has evolved into a diversified enterprise, encompassing multiple business lines. From catering the national flag carrier plus over 17 other airlines and providing ground services at Manila's primary gateway and more than 20 other airports to managing nearly 75,000 water connections and reviving key mining operations, MacroAsia has become synonymous with service excellence and innovation.

This past year, our company surpassed the Php2 billion mark in EBITDA, propelled by the robust performance of our food and water segments. These areas, which became a strategic focus during the pandemic, have not only strengthened our financial standing but also diversified our revenue streams. At the same time, our commitment to sustainable cost leadership and cost efficiency has yielded positive results, with direct costs as a percentage of revenue decreasing amid expansion. A record high in our operating history, our 2024 net income at Php1.37 billion is up 28% from the previous year. Through the ingenuity and resilience of our teams, we have mitigated risks, safeguarded our business, and laid the foundation for long-term growth.

Allow me to highlight key developments in our core business segments and our outlook for the future:

Catering Segment

In January 2024, MacroAsia SATS Food Industries (MSFI) expanded its footprint by launching operations in the Citibank Plaza Building, Bonifacio Global City. This 24/7 facility serves approximately 6,500 employees, offering a range of dining options, from executive meals for VIPs to quick-service vending machine selections. This milestone reinforces MacroAsia's growing presence in institutional catering and strengthens our reputation in the industry.

To meet rising demand and support our expanding portfolio, MSFI is investing in a Php1.4 billion expansion project to double production capacity from 45,000 to 90,000 meals per day. The new facility, adjacent to our existing commissary in a land owned by MacroAsia, will include enhanced cold storage, additional R&D space, and state-of-the-art equipment to drive operational efficiency and innovation. With a tight construction timeline, we aim to commence operations within the next two years.

In response to increasing food and production costs, we are also exploring vertical integration strategies to improve supply chain efficiency. While traditional sourcing remains a priority, we are identifying alternative procurement channels—particularly for price-sensitive agricultural products—to stabilize costs and enhance financial sustainability.

Further, we continue to explore new markets as part of our diversification strategy. While airline catering remains a core business, our foray into institutional food services presents untapped opportunities. We are evaluating potential projects that will not only drive financial returns but also extend our geographical reach. As we expand into non-airline markets, we embrace the learning curve and remain committed to positioning MacroAsia as a key player in this space.

Water Segment

In September 2024, we broke ground on a new desalination plant in Lapu-Lapu, Cebu, with an initial capacity of 15 million liters per day (MLD) and a target supply contract to scale up to 60 MLD. Through our subsidiary, Summa Water Resources, Inc., we are developing similar OEM projects across the country to meet the increasing demand for potable water. These initiatives align well with our existing water subsidiaries, strengthening our market presence. Our other water businesses continue to perform well. Aqualink Resources Inc. and Naic Water Supply Corporation now serve over 42,000 and 22,000 connections, respectively, while Boracay Tubi Systems Inc. maintains a strong market position, covering nearly half of Boracay Island. Meanwhile, SNV Resources Development Corporation has reached a self-sustaining stage and is investing on a larger pipeline network.

Collectively, our water businesses under Allied Water Services, Inc. are poised for steady growth. While our current projects provide a nationwide footprint, we aim to leverage Filipino engineering expertise and form strategic international partnerships to enhance our technologies and operations for even greater impact.

Other Projects

Our joint venture with Konoike Transport Co., Ltd. (Konoike) continues to add value for both parties. MacroAsia Airport Services Corporation (MASCorp) has deployed over 100 trainees to various airport locations in Japan, and we have strengthened this program through partnerships with colleges. By incorporating a Japanese language curriculum into training, we are improving deployment readiness and accelerating career growth for our interns. Additionally, Konoike has been instrumental in sharing best practices in aviation safety, reinforcing MASCorp's commitment to a zero-incident work environment.

First Aviation Academy (FAA), our flight training joint venture with the PTC Group, has supported three cohorts of aspiring pilots since its inception. To improve accessibility, we have partnered with Philippine National Bank to offer specialized loan programs for tuition and living expenses. These initiatives aim to increase student enrollment while streamlining training operations to enhance throughput.

While aviation-related services remain our primary revenue driver, we are committed to increasing the contribution of new projects in the medium to long term, especially those located outside of airport locations. Some initiatives are already in motion, while others are under evaluation amidst evolving geopolitical and market conditions. Despite the inherent risks, our entrepreneurial spirit remains steadfast as we pursue innovation and sustainable growth.

A Shared Vision for the Future

Your trust and support remain vital to our journey, and I am confident that we will continue to achieve greater milestones together. On behalf of the entire MacroAsia team, I extend my gratitude to our suppliers, customers, management team, and staff—your dedication is the driving force behind our success.

I also wish to thank our Board of Directors for their invaluable guidance, wisdom, and encouragement. Your leadership has been instrumental in shaping MacroAsia's future.

And to you, our esteemed shareholders, I deeply appreciate your unwavering confidence—whether you have been with us for decades or have joined us in recent years. It is my sincere hope that we continue to exceed your expectations, not only in investment value but also as a catalyst for positive change in society.

Sincerely,

EDUARDO LUIS T. LUY
President and COO

**CFO's Annual Report
For the Year Ended December 31, 2024**

To Our Valued Stakeholders,

It is with great pride that I present the financial results of our Group for the year ended December 31, 2024. The year's performance reflects the strength of our diversified portfolio, the strategic integration of our business segments, and the unwavering commitment of our teams to deliver value amid dynamic market conditions.

For 2024, consolidated net income reached ₱1.37 billion, a significant 28% increase from ₱1.07 billion in 2023. This growth was underpinned by the sustained recovery in aviation-related services, continued expansion in food operations, and the solid progress of our water and support service businesses.

Revenue Growth Across Core Segments

The Group's consolidated revenues reached new highs, driven by strong contributions from all business segments:

- Food Services and In-Flight Catering accounted for 47% of total revenues, growing by 11%, supported by a 4% increase in meal count—from 22.8 million meals in 2023 to 23.7 million in 2024.
- Ground Handling and Aviation Services contributed 44% of group revenues and posted a remarkable 33% year-on-year increase, reflecting higher flight volumes, robust ramp and passenger services, and the expanded operations of First Aviation Academy.
- Water Operations achieved a 21% revenue increase, driven by higher billed volumes and the broadening of service coverage.
- Support Services, notably Connectivity and Technology Solutions, generated ₱62.4 million in revenues during its second year, marking strong progress following the completion of our fiber backbone and containerized data center infrastructure.

Profitability and Operational Efficiency

Operational discipline remained a core focus. Our direct cost ratio improved to 75.29%, down from 78.21% in 2023, signaling enhanced cost efficiency.

Despite increased operating expenses tied to business expansion and lease rate adjustments, we achieved stronger returns across key metrics:

- Return on Equity (ROE) : 22.59%
- Return on Assets (ROA) : 10.22%
- Return on Investment (ROI) : 14.08%

These indicators reflect strategic capital deployment, operational productivity, and our continuing efforts to enhance shareholder value.

Maintaining a Solid Financial Position

As of December 31, 2024, the Group's total assets rose to ₱13.42 billion, increasing by ₱722.7 million from the prior year. Cash and cash equivalents grew by 29%, underscoring strong cash generation and sound liquidity management.

Total liabilities declined by 6%, driven by active loan repayments, reduced payables, and a more favorable debt-to-equity ratio of 11.95%. Additionally, our interest coverage ratio improved to 14.57x, further affirming the Group's healthy financial position and capacity to meet debt obligations.

Strategic Partnerships Driving Value

Our investments in associates contributed ₱731.5 million in net earnings, with Lufthansa Technik Philippines continuing to generate strong results through its base maintenance operations.

Meanwhile, our joint ventures in Cebu and Japan in both catering and ground handling services achieved marked improvements, highlighting the strength of our regional presence and the value of synergistic partnerships.

Looking Ahead

The performance of 2024 reinforces the effectiveness of our long-term strategy: to strengthen complementary business verticals, leverage cross-segment synergies, and remain agile in addressing the evolving needs of our customers and industries.

As we move forward into 2025 and beyond, we remain focused on expanding capacity, optimizing operational efficiency, and creating sustainable value. The successful restructuring within our Food Group, combined with a disciplined approach to capital and dividend policies, positions MacroAsia for continued growth and value creation.

A Message of Gratitude

I extend my heartfelt appreciation to our management teams, employees, and partners, whose hard work and commitment have been instrumental in delivering this outstanding performance. To our shareholders, thank you for your continued trust and support.

We move forward into the new year with the same resilience, clarity, and shared purpose that defined our success in 2024.

Sincerely,

(sgd)

AMADOR T. SENDIN

Chief Financial Officer