

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
MACROASIA CORPORATION**

Held on 11 May 2023 at 3:00 P.M.

via Zoom Webinar

	<u>Number of Shares</u>	<u>Percentage</u>
Total No. of Outstanding Shares (Net of Treasury Shares)	1,890,958,323 shares	100.00%
Total No. of Shares Represented by Proxy/ Present Remotely or via Voting in Absentia	1,371,616,526 shares	72.536%

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
Michael G. Tan	:	Director
Johnip G. Cua	:	Director
Ben C. Tiu	:	Independent Director
Marixi R. Prieto	:	Independent Director
Samuel C. Uy	:	Independent Director
Atty. Marivic T. Moya	:	Senior Vice President for Human Resources, Legal and External Relations Chief Compliance Officer Corporate Information Officer
Amador T. Sendin	:	Chief Financial Officer Senior Vice President for Administration Chief Risk 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 (the “Corporation”):

On behalf of our Chairman, Dr. Lucio Tan, I am conveying his message for this Annual Shareholders’ meeting of the Corporation.

We started year 2022 with uncertainty for our businesses, as the spread of Covid-19 had not yet completely waned. We were hitting high records of infection at that time due to the Omicron variant, causing mobility alert levels to tighten up. This uncertainty turned into hope after some time, as we witnessed the easing of domestic Covid-19 restrictions while the momentum of growth in the Philippine economy was sustained.

With the rebound of consumption spending as the economy and resulting employment grew, we witnessed the continuing recovery of the travel industry. Our businesses in aviation services started to flourish again.

The pandemic period highlights the resilience and will of the Corporation. The companies of the MacroAsia Group withstood these difficult periods, while priming operations towards recovery and resurgence, culminating in our successful turnaround in 2022. We now gladly report to you the return to profitability of the Corporation.

I sincerely thank our management and staff for sustaining their passion, especially during the difficult period, working so hard to address challenge after challenge during the tough two years. I also thank you, dear shareholders, for your trust and confidence. Together, we have been growing and succeeding, regardless of the tough operating conditions.

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 2023 Annual Stockholders’ Meeting of the Corporation.

The President stated that the Corporation is holding its Annual Stockholders' Meeting by remote communication via Zoom Webinar application 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 11 April 2023, 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 18 and 19, 2023, in the business section of two (2) newspapers of general circulation, the Philippine Star and Philippine Daily Inquirer, both in print and online formats. The Affidavits of Publication issued by the Philippine Star and the Philippine Daily Inquirer 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 due to the COVID-19 pandemic, 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 2 May 2023.
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 2023.
4. Stockholders who opted to vote by proxy were required to submit their proxy forms via email to the Corporate Secretary on or before 26 April 2023, 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 2023 so that they may be addressed during the meeting.

The Corporate Secretary stated that no questions were submitted by the stockholders before the aforesaid deadline. Questions received after the deadline were 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 Seventy One Million Six Hundred Sixteen Thousand Five Hundred Twenty Six (1,371,616,526) shares or 72.536% of the total outstanding capital stock of the Corporation were present or represented by proxy in the meeting.

The Certification issued by Ms. Lilian L. Ruga, Manager 2, and Ms. Emylyn P. Audemard, Manager 1 of the Philippine National Bank Trust Banking Group, the Corporation's Stock Transfer Agent, on the tabulation of attendance 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 12 MAY 2022

The President proceeded to the next item in the Agenda, the approval of the Minutes of the Annual Stockholders' Meeting held on 12 May 2022 (the "Minutes of the 2022 ASM"). The President stated that the Minutes of the 2022 ASM were attached to the Corporation's Definitive Information Statement, which was posted on the Corporation's website and disclosed to the Phil. Stock Exchange.

The Corporate Secretary presented Resolution No. SH-2023-01, 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-2023-01

"RESOLVED, That the Minutes of the Annual Stockholders' Meeting held on 12 May 2022 as disclosed in the Corporation's Definitive Information Statement, be noted and approved."

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,371,611,410	0	5,116
Percentage of Outstanding Shares	72.5353%	0%	0.0003%

VI. PRESENTATION OF 2022 ANNUAL REPORT AND FINANCIAL REPORT

The President reported on the 2022 Annual Report of the Corporation and its subsidiaries (the "MacroAsia Group") and the Business Outlook for 2023. 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 2022, a copy of which is attached hereto as Annex "E".

VII. APPROVAL OF ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

The Corporate Secretary presented Resolution No. SH-2023-02, 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-2023-02

“RESOLVED, That the Corporation’s Annual Report and Audited Financial Statements for the year ended 31 December 2022 be noted and approved.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,371,611,410	0	5,116
Percentage of Outstanding Shares	72.5353%	0%	0.0003%

VIII. RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE 2022 ANNUAL STOCKHOLDERS’ MEETING UP TO 11 MAY 2023

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 12 May 2022 up to 11 May 2023.

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-2023-03, 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-2023-03

“RESOLVED, That all acts, proceedings and resolutions of the Board of Directors and of Management since the Annual Stockholders’ Meeting held on 12 May 2022 up to today’s meeting be, as they are hereby approved, confirmed and ratified.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,371,611,410	0	5,116
Percentage of Outstanding Shares	72.5353%	0%	0.0003%

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.

In pre-screening the qualifications of the nominees for independent directors, the Corporate Governance Committee noted the rules outlined in the SEC Memorandum Circular No. 4, Series of 2017, regarding the term limits of Independent Directors, which provides that:

- 1) Independent directors shall serve for a maximum cumulative term of nine (9) years, reckoned from 2012;
- 2) In the instance that a company wants to retain an independent director who has served for nine (9) years, the Board should provide meritorious justification/s and seek shareholders’ approval during the annual shareholders’ meeting; and

- 3) Independent directors, who are barred from re-election as independent directors due to the expiration of the 9-year term or any extension thereof may continue to qualify as non-independent directors.

The Board of Directors of the Corporation, during the meeting held on 18 March 2021, approved the extension of the term of Mr. Johnip G. Cua (“Mr. Cua”) as an independent director of the Corporation for two (2) years, from 2021 to 2023, due to meritorious justifications. The stockholders ratified aforesaid extension of term of Mr. Cua during the Annual Stockholders’ Meeting held on 13 May 2021.

In view of the expiration of the extended term of Mr. Cua as an independent director this year, he has been nominated as a non-independent director for the term 2023 to 2024.

The Corporate Secretary reported that the Corporate Governance Committee approved the following nominees for election as members of the Board of Directors of the Corporation for 2023-2024:

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

For Independent Directors:

9. Ben C. Tiu
10. Marixi R. Prieto
11. Samuel C. Uy

The Corporate Secretary thereafter presented Resolution No. SH-2023-04, 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-2023-04

“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. Eduardo Luis T. Luy
4. Lucio C. Tan III
5. Kyle Ellis C. Tan
6. Vivienne K. Tan
7. Michael G. Tan
8. Johnip G. Cua

For Independent Directors:

9. Ben C. Tiu
10. Marixi R. Prieto
11. Samuel C. Uy

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	1,364,518,062	7,093,348	5,116
Carmen K. Tan	1,364,407,602	7,203,808	5,116
Eduardo Luis T. Luy	1,371,534,190	77,220	5,116
Lucio C. Tan III	1,364,169,602	7,441,808	5,116
Kyle Ellis C. Tan	1,371,534,190	77,220	5,116
Vivienne K. Tan	1,364,407,602	7,203,808	5,116
Michael G. Tan	1,364,407,602	7,203,808	5,116
Johnip G. Cua	1,364,169,602	7,441,808	5,116
Ben C. Tiu	1,364,518,082	7,093,328	5,116
Marixi R. Prieto	1,364,484,842	7,126,568	5,116
Samuel C. Uy	1,371,611,410	0	5,116

X. APPOINTMENT OF EXTERNAL AUDITOR

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

Mr. Cua 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. Cua 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 appointment as External Auditor of the Corporation for calendar year 2023. The appointment of SGV & Company was approved by the Board of Directors on 23 March 2023.

The Corporate Secretary thereafter presented Resolution No. SH-2023-05, 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-2023-05

“**RESOLVED**, That SGV & Company be appointed as the External Auditor of the Corporation for calendar year 2023.”

	FOR	AGAINST	ABSTAIN
Number of Shares Voted	1,371,604,210	7,200	5,116
Percentage of Outstanding Shares	72.5349%	0.0004%	0.0003%

XI. OTHER MATTERS

The President advised the stockholders that the Corporation did not receive any queries on or before the 5 May 2023 deadline. He stated that the Corporation’s Investor Relations Officer will address any questions submitted after the deadline. He also informed the stockholders that they may submit additional questions regarding the meeting by sending an email to asmquery@macroasiacorp.com on or before 31 May 2023.

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) s.s.
QUEZON CITY)

AFFIDAVIT OF PUBLICATION

I, **LEO N. ALISGAR**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
MACROASIA CORPORATION _____

captioned as follows: _____
Notice of Annual Stockholders Meeting _____

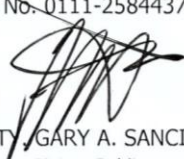
Please see attached printed text which had been published in **The Philippine STAR** in its issues of: _____

April 18 & 19, 2023 issues in print;
April 18 & 19, 2023 online issues in Onenews.ph

FURTHER AFFIANT SAYETH NAUGHT.
QUEZON CITY, Philippines


LEO N. ALISGAR
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of APR 25 2023 affiant exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 0111-2584437-3


ATTY. GARY A. SANCIO
Notary Public

Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IBP No. 1082447 (LIFETIME)/06-30-17/QC
PTR No. 4029362/01-06-2023/ QC
MCLE Compliance No. VII-0011638/03-01-22

Doc. No. 389
Page No. 79
Book No. 2
Series of 2023

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 18 and 19, 2023

Affiant Further Sayeth
Naught, Makati Philippines _____


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
APR 19 2023 day of _____
PHILIPPINES, affiant exhibited to me her Driver's License No. 102-01-455507 issued at Quezon City valid until October 10, 2023 and her SSS No. 03-9451924-9, bearing her photograph and signature.

ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2023
Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04097 Roll No. 45790
MCLC Compliance No. VI-0016565
C/F Fedman Bldg., 15th Calcedo St.
Legaspi Village, Makati City

Doc. No. 288
Page No. 59
Book No. 79
Series of 2023.



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 4575
 Direct Line: (632) 8573-4575
 Fax: (632) 8526-3379

May 08, 2023

MACROASIA CORPORATION
 12/F PNB Makati Center,
 6754 Ayala Avenue, 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 11, 2023:

Particulars	No. of Shares	Percentage to Total Outstanding & Subscribed Shares (net of Treasury Shares)
IN PERSON	36,196	0.002
BY PROXY	1,371,580,330	72.534
TOTAL	1,371,616,526	72.536

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:


LILIAN L. RUGA
 Manager 2


EMYLYN P. AUDEMARD
 Manager 1

MACROASIA CORPORATION
List of stockholders
As of record date, April 11, 2023
For the Annual Stockholders' Meeting on May 11, 2023 at 03:00pm

1,933,305,923 Total Issued and Outstanding
1,890,958,323 Total Issued and Outstanding (net of Treasury Shares)

	NAME OF STOCKHOLDER	NO. OF SHARES		TOTAL	PERCENTAGE	PROXY NAME
		BY PROXY	IN PERSON			
1	Certificated - LTG Aff BAGUIO GOLD HOLDINGS CORPORATION	137,280,000		137,280,000	7.2598109821	Chairman
2	Certificated - LTG Aff CONWAY EQUITIES, INC.	132,771,600		132,771,600	7.0213921896	Chairman
3	Certificated - LTG Aff PAN ASIA SECURITIES CORP.	96,353,602		96,353,602	5.0954905155	Chairman
4	Certificated - LTG Aff SOLAR HOLDINGS CORPORATION	92,040,000		92,040,000	4.8673732721	Chairman
5	Certificated - LTG Aff DRAGONSTAR MANAGEMENT CORP.	83,850,000		83,850,000	4.4342595487	Chairman
6	Certificated - LTG Aff PROFOUND HOLDINGS, INC.	74,100,000		74,100,000	3.9186479733	Chairman
7	Certificated - LTG Aff EXCELVENTURES, INC.	73,951,800		73,951,800	3.9108106773	Chairman
8	Certificated - LTG Aff BIGEARTH EQUITIES CORPORATION	72,540,000		72,540,000	3.8361501212	Chairman
9	Certificated - LTG Aff PALOMINO VENTURES, INC.	45,084,000		45,084,000	2.3841879248	Chairman
10	Certificated - LTG Aff ABSOLUTE HOLDINGS & EQUITIES, INC.	39,000,000		39,000,000	2.0624463017	Chairman
11	Certificated - LTG Aff ARTISAN MERCHANDISING CORP.	39,000,000		39,000,000	2.0624463017	Chairman
12	Certificated - LTG Aff CARAVAN HOLDINGS CORPORATION	39,000,000		39,000,000	2.0624463017	Chairman
13	Certificated - LTG Aff CLIPPER 8 REALTY & DEVELOPMENT CORP.	39,000,000		39,000,000	2.0624463017	Chairman
14	Certificated - LTG Aff GOLDEN PATH REALTY CORPORATION	39,000,000		39,000,000	2.0624463017	Chairman
15	Certificated - LTG Aff PRIMELINE REALTY, INC.	39,000,000		39,000,000	2.0624463017	Chairman
16	Certificated - LTG Aff QUALITY HOLDINGS, INC.	39,000,000		39,000,000	2.0624463017	Chairman
17	Certificated - LTG Aff SUNWAY EQUITIES, INC.	35,053,200		35,053,200	1.8537267360	Chairman
18	Certificated - LTG Aff BASIC OPTIONS, INC.	34,320,000		34,320,000	1.8149527455	Chairman
19	Certificated - LTG Aff BESTVIEW DEVELOPMENT CORP.	34,320,000		34,320,000	1.8149527455	Chairman
20	Certificated - LTG Aff INFINITY EQUITIES INCORPORATED	34,320,000		34,320,000	1.8149527455	Chairman
21	Certificated - LTG Aff KINSTON REALTY & DEVELOPMENT CORPORATION	34,320,000		34,320,000	1.8149527455	Chairman
22	Certificated - LTG Aff LEGACY HOLDINGS, INC.	34,320,000		34,320,000	1.8149527455	Chairman
23	Certificated - LTG Aff PRIMA EQUITIES & INVESTMENTS CORP.	34,320,000		34,320,000	1.8149527455	Chairman
24	Certificated - LTG Aff WINSOR MERCHANDISING CORP.	34,320,000		34,320,000	1.8149527455	Chairman
25	Standard Chartered SCBK1000000	7,170,568		7,170,568	0.3792028578	Chairman
26	HSBC HSBC10	8,145,560		8,145,560	0.4307635922	Chairman
27	MAC PORTAL c/o MAC Gladys Lorraine P. Salamatian		23,880	23,880	0.0012628517	
28	MAC PORTAL c/o MAC Ike Tom T. Tolentino		7,200	7,200	0.0003807593	
29	MAC PORTAL c/o MAC Julius Victor Emmanuel J. Sanvictores		636	636	0.0000336337	
30	MAC PORTAL c/o MAC Abigail sy		4,480	4,480	0.0002369169	
	Total	1,371,580,330	36,196	1,371,616,526	72.5355238831	
	Percentage	72.534	0.002	72.536		



PRESIDENT’S REPORT

Dear Shareholders, Management, Staff, and Other Stakeholders of MacroAsia:

Prior to the 2020 pandemic-related quarantine measures that restricted mobility in many areas, the momentum of our business units was influenced largely by the robust growth in the travel industry.

As lockdown measures were imposed to curb the spread of Covid-19, our operations were also impacted, resulting into lower activity levels in MRO, in-flight catering, and ground handling starting Q2 of 2020.

The business concentration risks that we faced during the pandemic motivated us to recalibrate our strategy, to go beyond focusing on just our core segments in aviation services and to SCALE THE EDGES of our business portfolio, where around it lay the water concession business units, food commissary outside the airport, and mining operations. Because of this strategy expansion, we see the MAC Group today as more resilient in terms of its ability to generate topline results, since its revenue sources are no longer confined to airport processes.

Growing our water concessions and utility business saw us billing 17.5 million cubic meters in 2022, compared to 7.8 million in 2019. Our food segment also accounted for 15 million meals in 2022, compared 13.7 million meals in 2019, driven by our foray into non-airline institutional clients.

Our operations in the airports, particularly MRO and ground handling, returned to profitability even before passengers started to return in bulk to the terminals. Planes were called back to service for repatriation or cargo flights even during the strict quarantine periods. Revenues continued to grow, as passengers were allowed by countries to travel more freely in the ensuing months.

Our consolidated 2022 revenue level of Php4.9 billion shows very good recovery, since it is 79% of what we achieved in 2019 and 250% of what we reported in 2021. The strong topline growth turned in a net income of Php461.43 million and a comprehensive income of Php730.62 million in 2022. These results contrast to the net loss of Php150.92 million in 2021.

In the medium term, we will strengthen our airport operations by building additional aviation services capacity and expand our human resources. New cargo warehousing, cold storage, and additional MRO facilities shall be studied and pursued to support our core businesses. Alongside that, we will also harness the growth momentum of our SCALING THE EDGES strategy as we will continue to expand the coverage areas of our water business

units. Lastly, we hope that by the end of the year, we will start receiving royalties from our nickel mining project in partnership with our operator, Calmia Nickel.

Our efforts towards the developing transformation of MacroAsia beyond aviation services can only be strengthened by your continuing support and confidence in us and our operating teams. On behalf of the executive and management teams, we thank the Directors of the various boards for their valuable feedback and guidance. We also thank our partners, our staff, and our host communities for the common engagement to work together and achieve more for everyone's benefit.

Last but not least, we thank our dear shareholders for their never-ending trust and confidence in our stewardship as we move forward to bring MacroAsia to new heights.

2022 Financial Report

As reported by our President, 2022 is a turnaround year for MacroAsia, after two years of successive losses. The key drivers for growth are the increased business volume from aviation services and in our water business units.

FINANCIAL STANDING

Our financial standing has improved, as total assets increased to Php11.5 billion in 2022, from Php10.5 billion in 2021. The growth of our working capital is aligned with the increase in business volumes. Current Assets have gone up to Php3.05 billion, from Php2.4 billion, while Current Liabilities have also gone up to Php2.6 billion, from Php2.1 billion. Our Stockholders’ Equity stands at Php5.7 billion, from Php4.9 billion the previous year. Our book value per share is now Php2.99 per share, compared to Php2.60 per share in 2021.

RESULTS OF OPERATIONS

Our gross revenues amount to Php4.9 billion, from Php1.9 billion the previous year. Our net income after tax stands at Php461.4 million, in contrast to a loss of 150 million in 2021. Our earnings per share is Php0.24/share in 2022.

Because of the improved performance, the financial ratios that we report indicate significant improvements. Debt remains to be 0.11 of total assets and reflects a debt-to-equity ratio of 0.22. Our return on equity for 2022 is 8%, in positive territory at this point.

With the turnaround of aviation-related businesses, increased capacity in non-aviation business units and the cash inflow from new projects that were implemented, the Group stands on solid financial ground to continue operating in this challenging environment.

2023 OUTLOOK

The momentum from 2022 under a more favorable operating environment will continue to drive revenue growth and profitability. Pre-pandemic in 2019, our consolidated revenues stood at Php6.2 billion, and we look forward to exceeding this level in 2023. Net income growth will be tempered by inflationary and price pressures on production inputs and other costs.

Our teams remain committed to driving our growth, although we remain cautious of the external factors that constrain us on the ground. We look forward though to a stronger and bigger MacroAsia in 2023 and beyond.