

# COVER SHEET

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SEC Registration Number

M	A	C	R	O	A	S	I	A	C	O	R	P	O	R	A	T	I	O	N	

(Company's Full Name)

7	F			R	i	c	o	g	e	n		B	u	i	l	d	i	n	g		1	1	2		A	g	u	i	r	r	e		
S	t	r	e	e	t		L	e	g	a	z	p	i		V	i	l	l	a	g	e	,		M	a	k	a	t	i				
C	i	t	y																														

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

<b>ATTY. MARIVIC T. MOYA</b>
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(Contact Person)

<b>0917-813-8958</b>
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(Company Telephone Number)

1 2	3 1
<i>Month</i>	<i>Day</i>
(Calendar Year)	

<b>SEC 17-C</b>
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(Form Type)

<i>Month</i>	<i>Day</i>
(Annual Meeting)	

<b>N/A</b>
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(Secondary License Type, If Applicable)

<b>MSRD</b>
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Dept. Requiring this Doc.



Amended Articles Number/Section



Total No. of Stockholders

Total Amount of Borrowings	

Domestic

Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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<b>STAMPS</b>
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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. 14 November 2024  
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. 7<sup>th</sup> Floor, Ricogen Building, 112 Aguirre St., Legazpi Village, Makati City 1226  
Address of principal office Postal Code
8. 0917 813 8958  
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 Achieves 61% Growth in Consolidated Net Income for Nine Months Ending September 30, 2024

**Makati City, November 13, 2024** - MacroAsia Corporation (PSE: **MAC**), a premier player in aviation services, today announced its financial results for the first nine months of 2024, reporting a consolidated net income of ₱1.2 billion, reflecting a robust 61% increase over the same period in 2023. This substantial profit growth was propelled by revenue gains across multiple business segments, underscoring MacroAsia's ability to enhance market share, capture new revenue streams, and maintain operational efficiency through sustainable cost-leadership strategies.

#### Financial Performance Highlights:

- **Revenue Growth:** Consolidated revenues surged to ₱7.0 billion, fueled by increased demand across aviation services, food products and services, and water concessions. The company's focus on expanding adjacent businesses to aviation services yielded strong results, with 3Q2024 revenues at ₱2.2 billion, marking a 9% year-on-year increase and achieving 31% of pre-pandemic 3Q2019 levels.
- **Profit Increase:** Net income for the nine-month period rose 61% to ₱1.2 billion, a testament to MacroAsia's ability to capitalize on market opportunities. Although 3Q2024's net income of ₱0.35 billion remained stable compared to ₱0.36 billion in 2023 due to seasonal factors in aviation, effective cost-management measures enabled the company to sustain profitability despite rising operational costs.

A significant highlight of MacroAsia's performance is the sharp rise in net earnings from associates, reaching ₱578.29 million, up from ₱369.35 million in the prior year. This growth was primarily driven by its joint venture in aircraft maintenance, repair, and overhaul (MRO) through Lufthansa Technik Philippines (LTP), which reported a year-to-date net income of ₱975.99 million, with MacroAsia's 49% share amounting to ₱478.24 million. Contributions from other associates, including Japan Airport Service Co., Ltd. in Narita, Japan, and Cebu Pacific Catering Services in Mactan, Cebu, added ₱77.96 million and ₱22.10 million, respectively.

In addition to its aviation services, MacroAsia's water-related businesses also performed well, with revenues climbing 10% to ₱499.90 million. Non-aviation revenues comprised 23% of total revenues for 3Q2024, bolstered by the water segment and non-airline food business accounts.

On September 18, 2024, MacroAsia marked the groundbreaking for its Seawater Desalination Plant Project in Lapu-Lapu City. Spearheaded by Summa Water Resources, Inc. (SWRI) through its subsidiary CSWater Lapu-Lapu, Inc. (CSWLL), the project's first phase will construct a 15 MLD (Million Liters per Day) desalination plant in Punta Engaño and a 500 CMD (Cubic Meters per Day) facility on Olango Island.

Coming from the pandemic period and considering the expansion programs in various business segments, the MacroAsia Group's debt-to-equity (D/E) healthily stands at 0.12 in 2024, from 0.18 last year. The subsidiaries continue to reduce their debt from partner banks, while using internally generated cashflow to fund expansion. Expansion projects like doubling the food commissary in Muntinlupa City, acquisition of ground support

equipment, new water projects and the like will not involve MacroAsia calling for capital in the near future.

MacroAsia's President and COO, Mr. Eduardo Luis T. Luy, attributed the company's sustained margins and profitability to cost-control measures and process optimization, commenting, "Our strong financial performance this year underscores the resilience of our business model and our strategic focus on customer satisfaction and market expansion into areas adjacent to our core business segments. The 61% profit increase is a testament to our team's dedication to creating value for our stakeholders and driving sustainable growth across our portfolio." He further emphasized, "We remain agile and responsive to market dynamics, concentrating on meeting customer needs and advancing our long-term strategic goals."

**Outlook:** As MacroAsia moves into the final quarter of the fiscal year, it remains optimistic about sustaining its growth trajectory. The company anticipates continued revenue gains, led by its aviation services and food segments.

For 2025, while revenues are foreseen to have a similar momentum for growth, the Group remains cautious of the cost headwinds ahead, principally driven by external factors. Passenger loads and flight frequencies of airlines are the two most important factors that affect the revenue levels of the Group's operating units that are involved in aviation services. The privatization of the operations of NAIA in September 2024 may likely result in the future to more flights and passengers for the main hub, as the airport facilities are foreseen to expand in capacity and become more efficient. However, the costs of doing business in the airport will go up, as the Manila International Airport Authority has released its MIAA Administrative Order on leases and fees. While costs and fees are often absorbed by clients and the riding public, a substantial increase in the cost of travel out of NAIA may constrain travel volumes too.

Also, the lease of the MacroAsia Special Ecozone where LTP is located will be subjected to renewal in the last quarter of 2025, with the expectation of higher lease rates. While renewal is at the option of the Lessee for another 25 years, the renewal of the contract is not guaranteed and shall be subject to mutual agreement of both parties. As an export enterprise, LTP's clients include airlines which are not commercially operating in the Philippines and thus, have no direct benefit from capacity changes or improvements in NAIA. MacroAsia Properties as a PEZA developer and LTP as a PEZA locator are already discussing with the authorities about key terms for the ecozone's renewal.

**Forward-Looking Statements:** This press release contains forward-looking statements, including projections of future financial performance, business developments, and anticipated execution of MacroAsia's growth strategy. These statements reflect management's expectations and are provided to give the investing public a basis for evaluating MacroAsia's future potential. However, forward-looking statements are not guarantees of future performance and involve risks and uncertainties that could cause actual outcomes to differ materially.

**Contact:** For more information and access to company information, please visit our website at [www.macroasiacorp.com](http://www.macroasiacorp.com) or email [info@macroasiacorp.com](mailto:info@macroasiacorp.com)

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

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the top, likely representing the name Marivic T. Moya.

**ATTY. MARIVIC T. MOYA**  
Chief Compliance Officer/Chief Information Officer/  
SVP for Legal, Human Resources and External  
Relations

Date: November 14, 2024