

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. 10 November 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. 12th 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:

Strong 3Q Results Drive MAC's 9-Month Revenues to Increase by 79% to ₱5.7 billion as Net Income Jumps 172% to ₱746 million

The MacroAsia Group recorded strong topline growth in the third quarter this year, as historic 3Q revenues were achieved at ₱2.03 billion, exceeding pre-pandemic quarterly performance. The nine-month topline of the Group stands now at ₱5.7 billion, compared to ₱3.2 billion for same period in 2022.

Because of the robust topline growth, the third quarter bottom line reached ₱364 million at a net margin of 18%, 62% better than 3Q2022 net income of ₱224 million. The nine-month net income this year is ₱746 million, 172% higher than last year's ₱274 million.

Food services accounted for 52% of the 3Q revenues, while ground-handling contributed 38%. ₱462 million or 23% of the 3Q revenues are not related to aviation activities as a result of the Group's diversification efforts during the pandemic period. Beyond airport terminal lounges and inflight meals, MacroAsia-made food products are now also available to consumers in various client establishments like banks, schools, QSRs, warehouses and the like.

For nine months in 2023, airline and non-airline food revenues posted a substantial 101% increase, from ₱1.5 billion in 2022 to ₱2.9 billion this year. The group saw a 69% volume growth in meal sales, from 10 million in 9M2022 to 17 million this 9M2023. 3Q2023 meal volume totaled 6 million, an increase of 32% and 5% compared to 3Q2022 and 2Q2023, respectively.

Ground-handling and aviation services had 9-month revenues of ₱2.3 billion compared to ₱1.3 billion in 2022. The increase of ₱935 million (70%) is driven by flight volume growth in the airports and new client acquisitions. Flights handled increased by 43% from last year. The aviation training school recorded revenues of ₱44 million which is ₱11 million or 32% higher than 9M2022 revenue of ₱34 million. Revenues from the water segment increased from ₱360 million to ₱456 million, a 27% increase compared to 2022.

The 3Q2023 net income grew by ₱139 million compared to the same period in 2022, due to business volume growth in almost all the operating subsidiaries, beefed up by the share in income contribution from its associate, Lufthansa Technik Philippines.

Share in net income of associates amounted to ₱369 million for 9M2023, an increase of ₱67 million compared to 9M2022. This represents MAC's share in the net operating result of its associated companies (Lufthansa Technik Philippines, Japan Airport Services Co., and Cebu Pacific Catering Services). The maintenance, repair and overhaul (MRO) business of Lufthansa Technik Philippines reported increased activities during the year compared to same period last year. The groundhandling business of JASCO in Narita began to report positive operating results in the third quarter as the China travel market which is a staple for Japan tourism started to open up. Cebu Pacific Catering Services, the lone inflight caterer in Cebu, resumed its catering operations in March 2023 and has already reported net income as travel volumes in Mactan, Cebu started to return.

Due to expected demand for more capacity in its facilities moving forward, the MacroAsia Group is currently in the process of studying the expansion of its food


commissary in its Muntinlupa site as well as outside of Luzon. Lately, LTP also reported its ongoing study to build new hangar facilities for heavy base maintenance in Clark.

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: November 10, 2023



PRESS RELEASE

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