

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
MACROASIA CORPORATION**
Held on 15 July 2011 at 3:00 P.M.
at the Kachina Room, Century Park Hotel
599 Pablo Ocampo Sr. Street, 1004 Malate, Manila

I. CALL TO ORDER

The Chairman, Mr. Washington Z. SyCip, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Marivic T. Moya, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE

Ms. Moya stated that in accordance with Section 2.03 of Article II of the By-Laws of the Corporation, notices for the meeting were sent by mail and/or special messengerial service at least ten (10) days prior to the date of the meeting to all stockholders of record as of 15 June 2011, the record date fixed by the Board of Directors of the Corporation for the meeting.

Ms. Moya further stated that notices were published in The Philippine Star on 4 July 2011. The Affidavit of Publication issued by PhilStar Daily, Inc., publisher of The Philippine Star, is attached hereto as Annex "A".

Ms. Moya therefore certified that notices for the meeting were duly sent.

III. CERTIFICATION OF QUORUM

Ms. Moya stated that based on the attendance record and the proxies and/or powers of attorney on hand, stockholders owning Nine Hundred Twenty Five Million One Hundred Forty Three Thousand Eight Hundred Fifty (925,143,850) shares representing 74.035% of the total issued and outstanding capital stock of the Corporation were present or represented in the meeting.

Ms. Moya certified that a quorum existed for the valid transaction of business.

IV. APPROVAL OF MINUTES OF PREVIOUS MEETING

The Chairman then proceeded to the next item in the Agenda, which pertains to the reading and approval of the Minutes of the Annual Stockholders' Meeting held on 16 July 2010.

After discussion and upon motion duly made and seconded, the stockholders approved the Minutes of the Annual Stockholders' Meeting held on 16 July 2010.

V. MANAGEMENT REPORT

Mr. Joseph T. Chua, the Corporation's President and Chief Executive Officer, reported on the results of operations of the Corporation and its subsidiaries for the year ended 31 December 2010. A copy of the President's Report is attached hereto as Annex "B".

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2010

The Chairman then proceeded to the next item on the Agenda, which pertains to the approval of the Audited Financial Statements of the Corporation for the year ended 31 December 2010.

Upon motion duly made and seconded, the stockholders approved the Audited Financial Statements of the Corporation for the year ended 31 December 2010.

VII. APPROVAL, CONFIRMATION AND RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman then proceeded to the next item on the Agenda, which pertains to the approval, confirmation and ratification of all acts, proceedings and resolutions of the Board of Directors and Management of the Corporation since the last Annual Stockholders' Meeting held on 16 July 2010.

Upon motion duly made and seconded, the stockholders approved the following resolution:

"RESOLVED, That all acts, proceedings and resolutions of the Board of Directors and of Management since the last Annual Stockholders' Meeting held on 16 July 2010 up to today's meeting be, as they are hereby approved, confirmed and ratified."

VIII. ELECTION OF DIRECTORS

The following were unanimously elected as Directors of the Corporation to act as such for the ensuing year and until the election and qualification of their successors

Washington Z. SyCip
Harry C. Tan
Joseph T. Chua
Lucio K. Tan, Jr.
George Y. SyCip
Jaime J. Bautista
Jose Ngaw
Enrique M. Aboitiz, Jr. - Independent Director
Johnip G. Cua - Independent Director

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then proceeded to the next item on the Agenda, which pertains to the appointment of external auditors of the Corporation for the ensuing year.

Upon motion duly made and seconded, SGV & Co. was unanimously appointed as external auditor of the Corporation for the ensuing year.

X. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

MARIVIC T. MOYA
Corporate Secretary

ATTEST:

WASHINGTON Z. SYCIP
Chairman

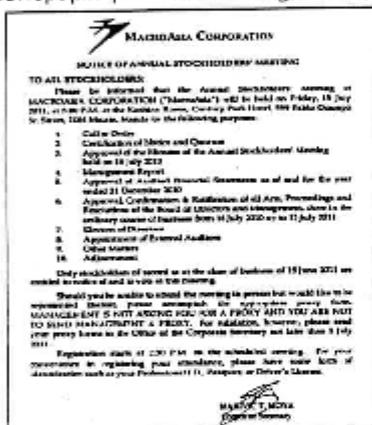
REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) s.s.

AFFIDAVIT OF PUBLICATION

I, **PERLITA R. DE LARA**, of legal age, married, 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 **ACCOUNTING SUPERVISOR** 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 **MICROASIA CORPORATION**

captioned as follows:
NOTICE OF ANNUAL STOCKHOLDERS MEETING

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

July 4, 2011

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines

Perlita R. De Lara
PERLITA R. DE LARA
Affiant

SUBSCRIBED AND SWORN to before me this 9th day of July 20 11
affiant exhibited to me her Community Tax Certificate No. 09184460 issued at Manila
on January 03, 2011

Doc. No. 351
Page No. 71
Book No. V
Series of 2011

Ronald C. Ching
ATTY. RONALD SEGUNDINO C. CHING
NOTARY PUBLIC-CITY OF MANILA
ADMIN. NO. 2011-039-UNTIL DEC. 31, 2012
ROLL NO. 54899
NO. 945 BENAVIDEZ ST. BINONDO, MANILA
IBP NO. 809532/11-15-2010 MANILA
OTF NO. MLA 9239771/12-29-2010 MLA
MCLE Compliance No. 111-0016100

Date : July 15, 2011

To : MR. REYNALDO MUNSAYAC
VP - Finance & Administration

Re : FINAL TABULATION OF ATTENDANCE

Below is our final tabulation of attendance for the MacroAsia Corporation Annual Stockholders' Meeting as of 3:00 o'clock in the afternoon of July 15, 2011:

	Number of Shares	Percentage to Total Outstanding & Issued Shares
IN PERSON :	<u>38,538,350</u>	<u>70.952</u>
BY PROXY :	<u>886,905,500</u>	<u>3.083</u>
TOTAL ATTENDANCE :	<u>925,443,850</u>	<u>74.035</u>
TOTAL OUTSTANDING & ISSUED SHARES		1,250,000,000

ALLIED BANKING CORPORATION
Trust and Investments Division
By:


HELEN Y. ANG
Vice President

2010 ANNUAL REPORT PRESIDENT’S MESSAGE

My Fellow Shareholders,

November 6, 2010, Saturday last year, went by like any other ordinary day. At hindsight, that day marked the 15th year that our company has been known as MacroAsia Corporation. Reflecting on this date’s significance, we remember having our first four investments as a holding company only in 1996, the year after the change in corporate name to MacroAsia Corporation.

Today, our company has seven operating companies and affiliates, with two other companies ready for future business development.

By end of 2010, MacroAsia Corporation is already reporting consolidated gross revenues above 1 billion pesos, while the gross revenues of an affiliate that we account as an equity investment is above 9 billion pesos. At 15 years of being MacroAsia Corporation, our company today can be compared to a young man - vibrant, hopeful and ready for new opportunities to grow more. Our company is bustling with activity and energy, and remains focused to break new ground because of its solid asset base and investment appetite to grow more.

YEAR 2010 PERFORMANCE

Year 2010 is another year where the MacroAsia brand is recognized for excellence and exemplary service by our clients. To cite one example, Singapore Airlines, which is one of the esteemed airlines in the world, has awarded in 2010 its “CEO Transforming Customer Service Award” to our catering and ground handling subsidiaries. On another front, our aircraft maintenance, repair and overhaul (MRO) affiliate continues to put the Philippines in the global map of MRO providers because of the reliable, efficient and short-turnaround time for major aircraft repair – a testament to Filipino engineering expertise.

Our financial standing remains on solid ground. Our 2010 total assets stood at Php3.4 billion, compared to Php3.2 billion in 2009. Out of our total assets, cash and cash equivalents stand at Php0.8 billion, or 23% of our total assets. Our total liabilities as a group is less than 10% of our total assets.

At the consolidated level, our net income at year-end is Php406 million, a 29% increase from 2009’s net income of Php316 million.

The operating challenges that we faced in 2010 are nothing new to us: firstly, foreign exchange risks, since most of our revenues are invoiced and collected in US dollars; and secondly, the restrictive nature of our aviation service businesses which allows us to serve only the available airlines having their base or routes in the Philippines. Growth in our aviation services businesses, unlike that in sale of consumer goods for the general public, is largely dependent on the growth of the aviation industry in our country.

OPPORTUNITIES

MacroAsia's Infanta Nickel Project in Palawan remains to be the single biggest business opportunity on hand. We have disclosed to the investing public that at 1% nickel cutoff grade, our Philippine Mineral Reporting Code-compliant report states that we have 34.7 dry metric tones of nickel resource, with an average nickel grade of 1.23% available for mining. Of the resource estimate, more than 31% or 10.8 million dry metric tones are already measured, enabling us to implement at least a 10-year mine production plan any time now.

Aside from endorsements for mining operation from the local government units, the Infanta Nickel Project now has an Environmental Compliance Certificate for operations. The company is in the final stage of securing its Certificate of Precondition (CP) from the National Commission on Indigenous People (NCIP). This document signifies the formal granting of Free and Prior Informed Consent of the indigenous peoples within the host barangays as attested by the NCIP. MacroAsia's application for a SEP Clearance with the Palawan Council for Sustainable Development (PCSD) was also approved by the PCSD during its 173th Regular Council Meeting on December 21, 2010. However, the issuance of the formal SEP Clearance is still being awaited.

Aside from mining, we have current business opportunities that are being pursued by our management team. Most of these projects are aviation-related, although we have kept opportunities open for other business endeavors not related to our current core businesses. We will disclose future developments in these projects according to the disclosure rules of the Philippine Stock Exchange and SEC.

BUSINESS OUTLOOK

The growth in our catering and ground handling subsidiaries generally come from the internal growth of our airline clients, as these carriers take on more passengers and mount more flights. These subsidiaries also actively pursue new carriers as they enter the Philippine market. As a group, we remain to be the dominant airport services provider in NAIA.

Lufthansa Technik Philippines, our MRO affiliate focuses on growth through the acquisition of new airline clients from the global market. It has been successful in bringing into the Philippines, the planes of many airline carriers that do not have commercial flights in the country. With LTP's capacity expansion through the new hangar project for the A380, we expect more clients will be serviced in the years to come.

Thus, we remain optimistic that MacroAsia will continue to keep its growth trendline upwards. Following MacroAsia's philosophy of growing whenever we can, we continue to believe in building a diversified business portfolio, developing mutually beneficial alliances, and sustaining uncompromised service quality and excellent customer service.

Your management team remains committed to chart the continuing progress of MacroAsia as a group. Our employees – our partners at work, whom we treasure as a paramount resource, shall be supported, cared for and honed continuously, mindful of the onslaught of recruiters amidst a global shortage in skilled aviation manpower.

As part of our commitment to our stakeholders, MacroAsia shall play its part in helping attain economic progress and social development to ensure a sustained and secure future for this generation. We shall continue to maintain and create new jobs in the communities where we operate, and plow back our gratitude to the community through the corporate social responsibility programs that we have been pursuing. We shall always uphold a sense of corporate responsibility, integrity and transparency in all the things that we do.

As we look forward to more years ahead, our gratitude goes to all our stakeholders and friends who never stopped believing in us. Your untiring support and unwavering trust through the years have made MacroAsia what it is today.

Sincerely yours,

Joseph T. Chua
President and CEO