

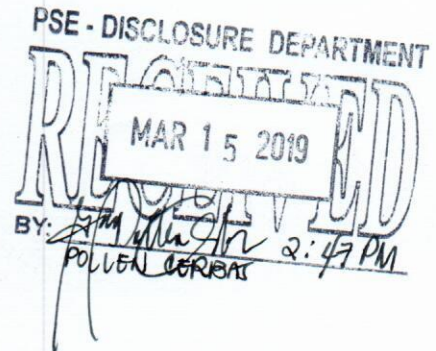
15 March 2019

PHILIPPINE STOCK EXCHANGE, INC.

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City, Philippines

Attention : Jose Valeriano B. Zuño III
Head, Disclosure Department

RE : Press Release
MacroAsia Update : MacroAsia Aviation Services Businesses Expand in March



Dear Sir,

Please be advised of our disclosed Press Release today at PSE Edge. Below is the content for your reference:

MacroAsia Corporation's catering and groundhandling companies see substantive business growth this March 2019, as the client portfolio, equipment and facilities of these companies continue to expand. MacroAsia is also set to inaugurate its pilot training school in Subic this March.

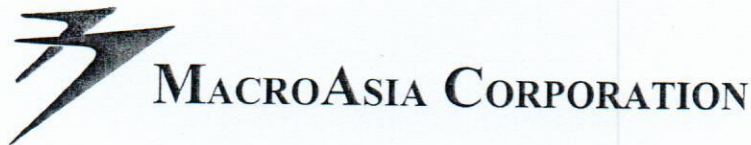
GATEWAY SERVICES

MacroAsia Airport Services Corp, a 100% MacroAsia subsidiary, is expecting a 196% increase in flight handling activities for Philippine Airlines (PAL), compared to the services it has been rendering to PAL in 2018. Though MacroAsia has already been servicing PAL and PALEX in previous years, these airlines have been using other providers in the Philippines for some segments of their requirements. Starting March 16, MacroAsia has been designated as the preferred ground handler for PAL and PALEX in Manila and Mactan, Cebu, involving activities related to passenger services, ramp handling, cargo and others.

Aside from PAL, MacroAsia currently handles an array of foreign airlines, and is the only groundhandling company with presence in 32 airport stations in the country. MacroAsia is in the process of studying an overseas expansion plan, as many of its specialist ground handling staff are being requested for services in some airports in Asia which are in dire need of foreign airport workers.

FOOD SERVICES

MacroAsia Catering Services (MACS, a JV of MacroAsia Corporation (67%) with SATS of Singapore (33%) is also expanding in two locations. MACS currently runs a production facility inside NAIA, supplying meals as the preferred caterer to more than 18 foreign carriers and 3 major foreign airline lounges in all three terminals of NAIA. MACS also provides the food at PAL's domestic and international Mabuhay Lounge in Terminal 2 at NAIA. MACS currently produces meal quantities ranging from 16,000 to 21,000 meals per day, depending on passenger traffic season.



MACS is poised to start production activities in a **new commissary** that was built in Muntinlupa City. This new commissary which is located in a MacroAsia-owned property is capable of producing 25,000 meals per day, and is run by a subsidiary called **MacroAsia SATS Food Industries** (MSFI, 100%-owned by MACS). MSFI already has its initial roster of clients led by MACS, current institutional accounts and its latest client starting March 1, **Cebu Pacific Air**.

Starting March 16, MacroAsia has been designated by **Philippine Airlines** to be its inflight meals provider in NAIA, using the **PAL Inflight Kitchen** near NAIA Terminal 2 as the production site. The PAL Inflight Kitchen produces 17,000 to 22,000 meals per day, depending on pax volumes. MacroAsia will run this kitchen through a 100%-owned MACS subsidiary called MacroAsia SATS Inflight Services Corp.

With the increase in catering volumes through two new facilities and major local clients being serviced, MacroAsia sees the benefit of substantial recurring revenue growth, and the opportunity to drive down material costs as purchasing volumes can eventually be aggregated under a shared-services setup.

PILOT TRAINING SCHOOL


On March 21, First Aviation Academy (**FAA**, a JV where MacroAsia Corporation has 51% and PTC Holdings has 49%) is set to inaugurate its pilot training facility in Subic Bay International Airport (SBIA). Its first training class for pilots will start in April.

FAA has its own aircraft hangar that was refurbished and completed last month. It has acquired 4 Redbird simulators and 3 Technam trainer planes (2 single engine and 1 twin-engine) equipped with glass cockpits.

After the start of this pilot school in Subic, FAA eyes to build two other training facilities in Visayas and Mindanao, as the demand for pilots in the Asia-Pacific region is substantial, while the graduates for pilots in the region are not sufficient enough to fill the needs of airlines.

More information about FAA can be gathered from www.firstaviationacademy.com as it is open to accepting pilot applicants for its succeeding 2018 training classes.

Very truly yours,



ATTY. MARIVIC T. MOYA
Compliance Officer/CIO
VP-HR, Legal and External Relations