

## **CROWN ASIA CHEMICALS Q3 PROFIT SURPASS 2014 EARNINGS**

For the 3rd quarter, 2015, consolidated sales revenues increased 28.42 percent to P799.24 million from p622.37 million of the same period 2014.

Sales from Compounds Division increased 27.58 per cent to p514.45 million for the nine month of 2015 from p403.25 million year to year driven by export sales which rose 69.32 per cent to p290.52m from p171.59 million from 2014.

Pipe group sales rose by 29.96 percent to p284.78 million as at September 30, 2015 as compared to p219.12 million boosted by project sales which increased by p61.08 million or 52.46 percent from p116.44 million to p177.52 million. This is inclusive of PPR/HDPE sales of p10.56 million as at September 30, 2015.

Cost of goods sold increased to p612.24 million for the three quarters ending September 30, 2015 from p474.31 million. Gross profit margin increased by 26.30 percent with p187.00 million for the three quarters, 2015 compared to p148.06 million year to year.

Recurring operating expense increased very slightly by 0.80 per cent to p84.76 million as at September 30, 2015 from p84.09 million same period last year. Non recurring expense of p4.21 million was booked in 2015 related to the company listing at the Philippine Stock Exchange (PSE) on April 27, 2015.

Net profit grew to p70.49 million for the nine months of 2015 from p44.04 million of the date of 2014 exceeding the 2014 entire year net profit of p65.38 million.

### **New PPR/HDPE Division**

Production is underway to ensure sufficient inventory levels of PPR pipes and fittings to be housed in the new storage facility scheduled to be completed by December 2015.

The warehouse is two-leveled to provide space for adequate warehousing requirements. To date, Crown PPR pipes are being supplied to subdivisions, high rise condominiums, schools such as the 8990 Campville in Mandaluyong, La Salle High School in Cavite, FEU Medical School in Fairview and the Uptown Ritz of Megaworld in Fort Bonifacio, to name a few.