

MINUTES OF THE ANNUAL STOCKHOLDERS’ MEETING OF
CROWN ASIA CHEMICALS INCORPORATION

Held on 08 May 2025 at 1:30 P.M.
via videoconferencing
(in accordance with SEC Regulations on Meetings by Remote Communication)

TOTAL NUMBER OF SHARES OUTSTANDING	610,639,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE ⁱ	500,717,000 (82.00%)

Before the start of the meeting, the following members of the Board of Directors present were introduced:

WALTER H. VILLANUEVA
EUGENE H. LEE VILLANUEVA
NICASIO T. PEREZ
DERRICK P. VILLANUEVA
HANS JOSEPH T. PEREZ
DAPHNE V. YU
FERNANDO S. LOPEZ
ROGERIO B. PANLASIGUI

The following officers of the Corporation were likewise in attendance at the shareholders’ meeting:

JASON C. NALUPTA	(Corporate Secretary)
ANN MARGARET K. LORENZO	(Assistant Corporate Secretary)
MARIE GRACE N. DALUPAN	(Assistant Vice President - Finance/ Chief Compliance Officer)

Other executive officers of the Corporation, as well as representatives of Punongbayan & Araullo¹, the Corporation’s External Auditor, were likewise in attendance. A list of the stockholders present/represented at the meeting is attached as Annex “A” hereof.

CALL TO ORDER

The Chairman, Mr. Walter H. Villanueva, called the meeting to order and presided over the same. The Chairman thanked those who have taken time to participate in the shareholders’ meeting online and the shareholders who appointed him as their proxy for the meeting.

The Corporate Secretary, Mr. Jason C. Nalupta, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon the request of the Chairman, the Corporate Secretary certified that notices of the meeting were sent to all shareholders of record as of 04 April 2025 in accordance with the provisions of the By-Laws. The Corporate Secretary then presented the Certification of Sending of Notices. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original minutes of the meeting.

The Corporate Secretary next certified that, based on the register of attendees and of the proxies received as tabulated with the assistance of the stock transfer agent, out of Six Hundred Ten Million Six Hundred Thirty-Nine Thousand (610,639,000) shares of the total outstanding capital stock of the Corporation as of record date, Five Hundred Million Seven Hundred Seventeen Thousand (500,717,000) shares, representing 82.00% of the total outstanding capital stock of the Corporation were present in person or otherwise represented by proxy. Accordingly, the Corporate Secretary certified that a quorum existed for the transaction of business at hand.

¹ Mr. Ariel Morales, Ms. Rona Valle, Mr. Vier Aznar, Mr. Jolo Molo and Mr. Boyet Murcia

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman then informed the Body that while the Corporation was again holding its annual stockholders’ meeting online, the Corporation has endeavored to afford shareholders every opportunity to be able to actively participate in the meeting by sending their questions on the agenda items prior to the meeting or while the meeting is ongoing. Voting for this meeting was done via the online portal and/or submission of proxies. He then requested the attendees to watch the brief presentation on the rules of conduct and the voting procedures, which were explained as follows:

- 1. The rules of conduct and procedures were set forth in the Information Statement and in the Notice of Annual Stockholders’ Meeting, in accordance with the rules of the SEC.
- 2. Because the Management of the Corporation welcomes all opportunities to engage with its stockholders, the Corporation has set up facilities to afford all stockholders the opportunity to be heard.
- 3. Stockholders’ questions on matters to be taken up during the meeting were sent to the email address set up for the purpose. Questions can still be sent over the course of the meeting via the chat function, which can be found at the bottom of the screen of the attendees.
- 4. As the time dedicated for the meeting is not unlimited, the questions and comments which will not be read out and responded to during the meeting will be answered via email.
- 5. Stockholders’ questions on matters to be taken up during the meeting were sent to corporatesecretary@crownpvc.com.ph.
- 6. Some of the questions or comments received would be addressed during the Question and Answer period after Other Matters.
- 7. Management will reply via e-mail to questions and comments received but not taken up during the meeting.

APPROVAL OF THE MINUTES OF THE LAST STOCKHOLDERS’ MEETING

The Chairman informed the Body that the first item on the agenda was the approval of the minutes of the previous annual stockholders’ meeting held on 09 May 2024. As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders’ meeting held on 09 May 2024 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation’s website. A link to the said Minutes was likewise included in the Information Statement sent to the stockholders prior to the meeting.

The Secretary then presented the proposed resolution on the approval of the Minutes of the last stockholders’ meeting held on 09 May 2024, and based on the votes received, reported the unanimous approval by the stockholders of the following Resolution:

“**RESOLVED**, that the Minutes of the Annual Meeting of the Stockholders of **CROWN ASIA CHEMICALS CORPORATION** held on 09 May 2024 is hereby approved.”

The votes for the approval of the Minutes of the 2024 Annual Stockholders’ Meeting are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of the Minutes of the Last Stockholders’ Meeting	500,717,000 (82.00% of total voting shares)	0	0

REPORT ON 2024 OPERATIONS AND RESULTS

The next item on the agenda is the approval of the operations and results for the Year 2024, as highlighted in the President’s Report presented by the Chairman & President, as follows:

President’s Message:

I am deeply honored to present Crown Asia Chemicals Corporation’s performance and achievements for the fiscal year 2024, while celebrating a significant milestone: 35 years of excellence. This year, we have navigated both challenges and opportunities with resilience driven by our unwavering commitment to sustainability, innovation, and corporate responsibility.

From our inception, CROWN has been at the forefront of integrating sustainability across all facets of our operations. Anchored by five core pillars **innovation, efficiency, social responsibility, safety, and quality**, we continue to reduce our environmental impact while contributing positively to society. These pillars drive everything we do, shaping a future where our operations contribute to both the business and the communities we serve.

INNOVATION AT THE CORE

In 2024, innovation remained at the heart of our strategy. From our initial PVC compounds to our current portfolio 17 brands, with continuous investment in research and development, we introduced several game-changing products, including the CROWN Grease Trap and the CROWN HDPE Double Wall Corrugated Pipes. These products are designed not only to enhance performance but also to deliver sustainable solutions in water and waste management. Our R&D efforts focus on reducing emissions, energy consumption, and waste, which enhances our environmental performance while bolstering our market competitiveness.

EFFICIENCY IN OPERATIONS

We continue to optimize resource utilization across all operations. Our production facilities are equipped with advanced systems for energy and water conservation, alongside rainwater collection and recycling. These systems allow us to lower our environmental impact while reducing operational costs. Furthermore, our commitment to a circular economy is evident through our waste repurposing and recycling programs, minimizing landfill contributions and promoting sustainability across our production processes.

SAFETY and QUALITY FIRST

At CROWN, the safety of our workforce, partners, and customers is paramount. We adhere to the highest safety standards and continuously train our employees to foster a hazard-free working environment. This ensures that the well-being of everyone associated with CROWN is always safeguarded.

Our rigorous testing and commitment to ISO certifications ensure that our products meet the highest standards of quality. Through continuous improvements, testing, and adherence to ISO certifications, we ensure that every product we deliver is of the highest quality, contributing to the safety and satisfaction of our customers and end-users. We continuously set new benchmarks for quality, ensuring we maintain our competitive edge in the marketplace. We are committed to excellence, which is reflected in the trust our customers place in our world-class products.

SOCIAL RESPONSIBILITY

Our approach to social responsibility goes beyond corporate policies. It is woven into the fabric of our operations. In 2024, we launched the **CROWN Sustainable Care initiative**, aligned with the United Nations Sustainable Development Goals. We focused on key areas such as *environment, education, health & well-being, and community engagement*. Through partnerships with local schools, NGOs, and government organizations, we have significantly contributed to the development of our communities.

Environmental Stewardship

Sustainability remains central to everything we do. We are proud of our eco-friendly practices, including the creative reuse of paper, recycling PVC materials, and optimizing production processes to minimize waste. Our commitment extends to our environmental stewardship, with no violations from the Department of Environment and Natural Resources (DENR) in 2024, ensuring that we comply with and exceed environmental regulations.

One of our key initiatives was supporting the Tree-Planting Activity led by the Bulacan Chamber of Commerce and Industry (BCCI) in Angat, Bulacan. This initiative reflects our continuous efforts to combat climate change and promote environmental conservation.

CROWN's collaborative efforts with local communities and government units have amplified our social impact. For example, we partnered with the UAP La Union Lam-ang and UAPSA Saint Louis College for a Coastal Clean-Up Drive on World Architecture Day in San Juan, La Union.

Empowering Education

As part of the CROWN Sustainable Care commitment, CROWN partnered with Guiguinto Central School and Tukutukan Elementary School for Brigada Eskwela and supported the Teachers Day celebration of DEPED Baliwag District enhancing learning environments and honoring educators. CROWN also joined the 2024 STEM Expo at UP and supported the IIEE Councilor of Students Skills Olympics, fostering innovation and technical excellence among future engineers.

In partnership with ANVIL, CROWN participated in the Tzu Chi Charity Run for scholars, celebrating the foundation's 30th anniversary and reinforcing our commitment to inclusive education and community service. Through these initiatives, CROWN empowers future changemakers by bridging education, skills-building, and sustainability.

Partnerships for Greater Impact

CROWN Asia Chemicals Corporation continues to collaborate with communities, LGUs, NGOs, and professional groups to promote sustainability and amplify social impact. Key efforts include a Coastal Clean-up Drive with UAP La Union Lam-ang and UAPSA Saint Louis College in San Juan, La Union; participation in the BCCI's Trees of Life tree-planting in Angat, Bulacan; and support for Guiguinto's 26th Halamanan Festival celebrating nature, culture, and community pride.

A previous donation of PVC thermal roofing to the Tzu Chi Foundation's Recycling Center continues to provide lasting comfort and protection reflecting the long-term value of sustainable partnerships. CROWN also actively engaged with UAP, IIEE, MEGC, and PICE in events that champion CSR, eco-friendly practices, and collaborative progress.

Health and Well-being

The health and well-being of our employees and the broader community are top priorities. In 2024, we organized multiple health-focused initiatives, including a blood donation drive in partnership with the Red Cross. These efforts are part of our broader commitment to improving the quality of life of those who support us. In line with this, we upgraded the Bulacan Plant Clinic, ensuring that our employees receive high-quality healthcare.

Good Governance

We take pride in maintaining the highest standards of corporate governance. Through transparency, ethical practices, and accountability, we continue to drive long-term sustainable growth. Our governance framework has been integral in enabling us to navigate challenges while adhering to the principles of fairness and integrity. For three consecutive years, CROWN has been honored with the Golden Arrow Award, a testament to our commitment to good governance and ethical leadership.

Workforce Overview

CROWN is powered by 238 dedicated employees, with a strong focus on diversity and inclusivity. We take great pride in fostering an environment where every employee is given the opportunity to thrive. This is supported by our Collective Bargaining Agreement, which guarantees comprehensive benefits and encourages career development like annual wage increases, a Christmas gift, rice subsidies, and perfect attendance incentives.

We also maintain a strong focus on employee safety, offering extensive healthcare coverage, training, and wellness programs. Our training programs emphasize technical skills, quality awareness, workplace safety, and mental health ensuring a capable, well-rounded, and supported workforce. Our work-life balance initiatives, including vacation, sick leave and birthday leave, further support our employees' overall well-being.

Financial Performance

Our financial performance demonstrates resilience, with a 2.48% decrease in current assets. At the same time, we saw a notable reduction in current liabilities by 38.40% and a decrease of 19.15% in non-current liabilities. On a positive note, our total equity grew by 6.84%, highlighting strong financial health. However, the total liabilities and equity combined experienced a slight decline of 0.46%. These trends reflect our ongoing financial strength and our ability to maintain stability in a dynamic market environment.

In 2024, CROWN reported a total revenue of PHP 1.491 billion, marking a 1.00% decrease from PHP 1.507 billion in the previous year. Our gross profit amounted to PHP 478.49 million, compared to PHP 550.01 million in 2023. Operating expenses increased by 3.09%, which contributed to a 22.36% decline in operating income, bringing it to PHP 241.06 million. Additionally, net profit after tax stood at PHP 192.34 million, reflecting a 22.40% decrease compared to the previous year.

In alignment with our commitment to shareholder value, the Board has approved a cash dividend of PHP 0.10 per share, which will be sourced from retained earnings as of December 31, 2024. This performance reflects our resilience amid market challenges and underscores our commitment to sustainable growth.

Outlook for the Future

Looking ahead, we remain optimistic about the future of Crown Asia Chemicals Corporation. While challenges persist, we are confident that our ongoing commitment to sustainability, innovation, and operational efficiency will position us well for continued success. Our focus will remain on creating long-term value for our shareholders while contributing to a sustainable and inclusive future for the communities we serve.

Together, we will continue to build on our legacy of excellence, leadership, and sustainability.

Thank you for your continued trust and support as we embark on the next phase of our journey.

The Chairman then informed the Body that the detailed summary of the Annual Report, as well as the Annual Report itself, was included in the materials circulated prior to the meeting. The Chairman then explained that questions raised on the President’s Report, including the financial reports and results for 2024, if any, will be read and answered in the latter part of the meeting.

Upon request of the Chairman, the Corporate Secretary presented the proposed resolution on the approval of the Corporation’s Annual Report on Operations, together with the Audited Financial Statements for 2024, and based on the votes received, reported the unanimous approval by the stockholders of the following Resolution:

“**RESOLVED**, that the 2024 Annual Report on the operations of **CROWN ASIA CHEMICALS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2024, be approved.”

The votes for the approval of the Annual Report for the year ended 31 December 2024, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2024, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024 Operations and Results	500,717,000 (82.00% of total voting shares)	0	0

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of corporate acts of the Board of Directors and Management from the date of the last stockholders’ meeting up to the present.

The Corporate Secretary explained that these acts and resolutions are mostly reflected in the Minutes of last year’s meetings and include the corporate acts, as follows:

- 1. Membership in different committees of the Board of Directors;
- 2. Designation of authorized signatories for day-to-day transactions;
- 3. Designation of authorized representatives for transactions with various companies and entities;
- 4. Approval of 2024 Audited Financial Statements;
- 5. Declaration of cash dividend;
- 6. Opening of accounts and credit facilities with various banks;
- 7. Designation of officers;
- 8. Review of policies; and
- 9. Purchase or sale of motor vehicles.

The Corporate Secretary advised the Body that the acts of the Board of Directors and Officers of the Corporation being presented for ratification by the shareholders are those entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures. Ratification is also sought for all acts of Management performed in accordance with the resolutions of the Board and the By-Laws from 09 May 2024 to present.

The Corporate Secretary then presented the proposed resolution on the ratification of all the acts of the Board, the different Board Committees, and of the officers of the Corporation from the last stockholders’ meeting on 09 May 2024 up to the present, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“**RESOLVED**, that all acts of the Board of Directors, the Board Committees, and Officers of **CROWN ASIA CHEMICALS CORPORATION**, from the date of the last stockholders’ meeting on 09 May 2024 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the ratification of all the acts and resolutions of the Board of Directors, the different Board Committees, and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors, the Board Committees, and Officers from the date of the last meeting up to the date of the present meeting.	500,717,000 (82.00% of total voting shares)	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He then requested Mr. Fernando Lopez of the Corporate Governance Committee to present the nominees.

Mr. Lopez noted that the profiles of those nominated for election as members of the Board were included in the Company’s Information Statement. He then announced the names of those nominated for election as members of the Board all of whom have been found to possess all the qualifications and none of the disqualifications for election as directors of a listed company.

The Chairman then requested the Corporate Secretary to present the results of the election. The Corporate Secretary presented the votes received by each of the nominees which, he noted, were sufficient to elect them as Director. He then presented the proposed resolution on the election of the nominees to the Board, and based on the votes received, reported the approval of the following Resolution:

“**RESOLVED**, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **CROWN ASIA CHEMICALS CORPORATION** for the year 2025-2026, to serve as such until their successors shall have been duly elected and qualified:

	NO. OF VOTES RECEIVED	NO. OF NEGATIVE VOTES/ABSTENTIONS
Walter H. Villanueva	500,717,000	Nil
Eugene H. Lee Villanueva	500,717,000	Nil
Nicasio T. Perez	500,717,000	Nil
Derrick P. Villanueva	500,717,000	Nil
Hans Joseph T. Perez	500,717,000	Nil
Daphne V. Yu	500,717,000	Nil
Fernando S. Lopez	500,717,000	Nil
Rogerio B. Panlasigui	500,717,000	Nil

Mr. Lopez and Mr. Panlasigui were elected to serve as the Corporation’s Independent Directors.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation’s external auditor for the Year 2025. The Chairman of the Audit Committee, Mr. Fernando Lopez, was requested to explain the item.

Mr. Lopez announced that the Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the stockholders, the re-appointment of Punongbayan & Araullo as the Corporation’s external auditor for Year 2025.

The Corporate Secretary, upon the request of the Chairman, presented the proposed resolution on the appointment of Punongbayan & Araullo as the Corporation’s external auditors, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“RESOLVED, that CROWN ASIA CHEMICALS CORPORATION (the ‘Corporation’) hereby approves the re-appointment of Punongbayan & Araullo as the Corporation’s external auditor for Year 2025.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Punongbayan & Araullo as External Auditor for 2025	500,717,000 (82.00% of total voting shares)	0	0

OTHER MATTERS

After confirming with the Corporate Secretary that there are no other remaining matters on the agenda, the Chairman opened the floor for some of the questions received from the shareholders to be addressed.

The first question was from Ms. Yvete Pauline Joven who asked: “CROWN has been actively promoting sustainability in its operations. Can you share specific initiatives from the 2024 Sustainability Report that have significantly contributed to reducing the company's environmental impact?” Director Mr. Derrick P. Villanueva, discussed that at CROWN, sustainability is at the core of our operations. Based on our 2024 Sustainability Report, we have implemented key initiatives such as energy-efficient manufacturing, responsible sourcing of raw materials, and increased recycling efforts to minimize waste. Additionally, we continue to develop eco-friendly products that align with green building standards, reinforcing our commitment to environmental stewardship. Moving forward, we are exploring further innovations in sustainable construction and circular economy practices to reduce our carbon footprint.

The second question from Mr. Ralph Que was “Given the current market landscape, what key strategies has CROWN implemented to drive sales growth and maintain its competitive edge in the industry?” Director Derrick answered that, despite economic challenges, CROWN has maintained a strong market position through strategic expansion and product innovation. In 2024, we focused on strengthening relationships with partner developers, distributors, increasing brand visibility through targeted marketing campaigns, and ensuring product quality that exceeds industry standards. These efforts have resulted in steady revenue growth and increased demand. Looking ahead, we aim to further penetrate emerging markets while enhancing our sales strategies to maximize business opportunities.


The final question from Ms. Marie Therese Santos was “How is CROWN leveraging digital transformation to enhance operational efficiency, customer engagement, and overall business performance?” Mr. Hans Joseph T. Perez answered that digital transformation is a key driver of our operational efficiency and customer engagement. We have enhanced our digital platforms to provide better customer service, and leveraged data analytics for more informed decision-making. Additionally, we continue to strengthen our online presence, ensuring a seamless experience for our customers and partners. These initiatives not only improve efficiency but also position CROWN as a forward-thinking company in an increasingly digital landscape.


The Chairman reminded stockholders that for those who sent questions not taken up during the meeting due to lack of material time, as well as those with further questions or comments the same will be addressed via e-mail.

ADJOURNMENT

There being no other business to transact, the meeting was thereupon adjourned.

Attested by:


WALTER H. VILLANUEVA
Chairman and President


JASON C. NALUPTA
Corporate Secretary

ⁱAnnex “A”
Summary of Stockholders Present/Represented by Proxy

STOCKHOLDERS PRESENT IN PERSON:

Walter H. Villanueva
Eugene H. Lee Villanueva
Nicasio T. Perez
Derrick P. Villanueva
Hans Joseph T. Perez
Daphne V. Yu
Fernando S. Lopez
Rogerio B. Panlasigui
Marie Grace N. Dalupan
Charmaine Justo
Susan A. Magallanes
Richard Marquez
Eugenia Socorro Gomez
Gloria P. Go

STOCKHOLDERS PRESENT VIA PROXY/VOTED AT THE ONLINE VOTING PORTAL:

Remedios Ching
Joseph Alexander Chua
Nollie Chua
Abigail Joy Cokieng
Leonito Gella
Sherwin Clarence Go
Felie Go
Marc Rainer Go
Josenia Gonzales
Danilo Grefiel
Jimmy James Juan
Johanns Lee Villanueva
Warren Michael Lee Villanueva
Elizabeth Lee Villanueva
Kyle Henly Ong
Rhys Lennart Ong
Stephanie Faye Ong
Gilbert Yap Ong
Cherie Lyne Ong
Natalie L.V. Penaranda
Christie Perez
Marilene Angeline Perez
Oscar Perez
Marianne Lourdes Perez
Mark Peter Perez
Meda Perez
Sofia Po
Stewart See
Andrew Chua Sy
Hyland Sy
Jefferson Sy
Antonio Tan
Vergel Carmela De Dios
Celine Villanueva
Carina Dominique De Dios Villanueva
Daniella Celestine De Dios Villanueva
Noah Christophe De Dios Villanueva
Denise P. Villanueva
Caris Robyn V. Yu
Collin David V. Yu
Tristan Daniel V. Yu
Marie Therese G. Santos
Wilson Gafud
Respicio Que