

COVER SHEET

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S.E.C. Registration Number

CROWN ASIA CHEMICALS CORPORATION

(Company's Full Name)

KM 33 MC ARTHUR HIGHWAY BO TUKTUKAN GUIGUINTO BULACAN

NICASIO T. PEREZ

8 2 8 3 8 7 1 9

Contact Person

Company Telephone Number

1 2 3 1

SEC FORM 17-A

0 5 1 4

Month Day

FORM TYPE

Month Day

Fiscal Year

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

6 6

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED
ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year: December 31, 2025
2. SEC Identification number: 159950
3. BIR Tax Identification No: 000-240-902-000
4. Exact name of issuer as specified in its charter: **CROWN ASIA CHEMICALS CORPORATION**
5. Province, country or other jurisdiction of incorporation or organization: Metro Manila
6. Industry Classification Code: (e Only)
7. Address of issuer's principal office: **Km 33 Mc Arthur Highway Bo. Tuktukan Guiguinto, Bulacan**

Postal Code: 3015

8. Issuer's telephone number, including area code: (632) 82838719
9. Former name, former address, and former fiscal year, if changed since last report: Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding

Common stock

610,639,000

Amount of Debt Outstanding
as of December 31, 2025

P 362,413,082

11. Are any or all of the securities listed on a Stock Exchange?

Yes [/] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

The Philippine Stock Exchange, Inc.

Total of 610,639,000 common shares with par value of P1.00 per share

12. Indicate by check mark whether the registrant:

1. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 there under or Sections 11 of the RSA and RSA Rule 11(a)-1 there under, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No []

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No []

13. Aggregate value of the voting stock held by public:

The aggregate market value of the voting stock held by non-affiliates for 289,950,568 (public shares) as of December 31, 2025, computed based on the closing share price of P 1.68 per share as of December 31, 2025 is P487,116,954.24.

TABLE OF CONTENTS

PART I—BUSINESS AND GENERAL INFORMATION	4
Item 1. Business	4
Item 2. Properties	10
Item 3. Legal Proceedings	12
Item 4. Submission Matters to a Vote of Security Holders	12
PART II – OPERATIONAL AND FINANCIAL INFORMATION	13
Item 5. Market for Issuer’s Common Equity and Related Stockholders Matters---	13
Item 6. Management’s Discussion and Analysis	15
Item 7. Financial Statements	29
Item 8. Information on Independent Accountant and Other Related Matters ----	29
PART III – CONTROL AND COMPENSATION INFORMATION	30
Item 9. Directors and Executive Officers of the Issuer	30
Item 10. Executive Compensation	35
Item 11. Security Ownership of Certain Beneficial Owners and Management	39
Item 12. Certain Relationships and Related Transactions	40
PART IV – CORPORATE GOVERNANCE	40
Item 13. Compliance with Leading Practice on Corporate Governance	40
PART V – EXHIBITS AND SCHEDULES	40
Item 14. Exhibits and Reports on SEC Form 17-C	40
INDEX TO FINANCIAL STATEMENTS	41
SIGNATURE	42

PART I—BUSINESS AND GENERAL INFORMATION

Item 1. Business

The Company was incorporated and registered with the SEC on February 10, 1989 as Crown Asia Compounders Corporation. On September 29, 2014, the SEC approved the change of the Company's name to "Crown Asia Chemicals Corporation". Its primary purpose is to engage in, operate, conduct and maintain the business of manufacturing, importing, exporting, buying, selling or otherwise dealing in, at wholesale and retail such goods as; plastic and/or synthetic resins and compounds and other allied or related products/goods of same/similar nature, and any and all equipment, materials supplies used or employed in or related to the manufacture of such products. Its registered address and principal place of business is at Km. 33 MacArthur Highway, Bo. Tuktukan, Guiguinto, Bulacan, Philippines.

The Company started commercial operations in 1990 with the trading of imported PE compounds and paraffin waxes. In the same year, the Company started the production and sales of PVC compounds at its plant in Guiguinto, Bulacan.

Capitalizing on its expertise in PVC formulation, CROWN expanded downstream into the manufacture of industrial plastic pipes under the CROWN[®] pipes brand for electrical, sanitary, potable water, and telecommunications applications.

In 1998, the Company began the production of unplasticized PVC flexible electrical pipes. Soon after, the Company's range of product lines expanded further with the introduction of PVC electrical conduit pipes and potable water pipes in 2000, and sanitary pipes and fittings in 2002.

In 2003, CROWN saw the opportunity to expand the application of its PVC compounds beyond wires and cables. It started to develop and market PVC compounds for use in packaging, IC tubes, films and bottles, as well as door and window profiles.

The Company also has expanded its lines to include pressure main distribution pipes and telecommunication conduit pipes in 2006.

On April 27, 2015, Crown Asia Chemicals Corporation was listed at the Philippine Stock Exchange (PSE).

In August 2015, the Company started testing the manufacture of PPR and HDPE pipe products.

In February 2016, the Company started manufacturing its Enduro pipes.

Production of the company's PVC roofing commenced on October 2017 and started supplying projects in December 2017.

In 2018, the Company acquired ISO 9001-2015 for its Compounds and Pipes Divisions. It was also the year the company was listed by PSE as Shariah-compliant company.

In December 2018, the Board approved a P100million shares buy-back program for a period of up two (2) years, whichever comes first.

Moreover, the company was cited by Financial Times as Top 1,000 High-Growth companies in the Asia-Pacific Region in 2018 and 2019.

In 2020, the Company was also recognized by Forbes as one of the “200 Best Under a Billion” in Asia Pacific Region.

In December 2020, the Board concluded the shares buy-back program. Total of 20,161,000 shares were repurchased by the company.

In 2021, the CAC brand was introduced to the market for clean and comfort essentials which includes water closets, lavatories, bathroom faucets, and other accessories such as shower sets, bidets, towel racks and paper holders.

In the same year, the Company was cited as one of the Philippine’s Growth Champions by The Philippine Daily Inquirer and Statista.

PRODUCT LINES

1. PVC Compounds

a. Wires and Cables

CROWN’s Wire and Cable PVC compounds are developed to comply with PNS and International Standards like Restriction of Hazardous Substances (“RoHS”). CROWN has been able to provide high standard PVC compounds for specific applications including flame retardant compounds, high insulation resistance compounds, CT-rated and low smoke emitting compounds and sunlight/UV resistant compounds.

b. IC Tubes

CROWN’s IC Tube PVC compounds are specially designed to protect IC chips.

c. Films

CROWN’s Film PVC compounds are developed for cap seals, shrink films, labels, footwear, bottles and other packaging applications.

2. PVC Pipes and Fittings

a. *Crown Blue*

Crown Blue is the Company's PVC potable pipes and fittings. The Company's potable pipes and fittings are assured to be extra strong and safe, high pressure resistant, non-corrosive, has smooth internal and external surfaces, and made from 100.00% virgin materials.

b. *Crown Electrical*

Crown Electrical is the Company's line for PVC electrical conduit pipes. The Company's electrical conduit pipes are assured to be self-extinguishing, highly flame-retardant, has excellent insulation resistance properties, uniform wall thickness, diameter, and color, smooth interior and exterior surfaces, and made from 100.00% virgin materials.

The Company offers two (2) types of electrical pipes, namely the Crown Supreme, which is the high impact thick wall electrical pipe, and Crown Hi-Tech, which is the thin wall electrical pipe.

c. *Crownflex*

Crownflex is the Company's line for PVC flexible electrical pipes. The Company's flexible pipes are UV protected, characterized by its strength, convenience, flexibility, and high safety standard, especially against weather elements. It has uniform wall thickness and diameter and is impact and crash-resistant. It is made with high grade PVC material, self-extinguishing, highly resistant to flame, and has uniform material distribution to avoid breakage.

d. *Crown Sanitary*

Crown Sanitary is the Company's line for Drain-Waste-Vent ("DWV") PVC sanitary pipe. The Company's DWV sanitary pipes are UV protected, characterized by its durability and quality, especially against weather elements. These pipes are available in three (3) categories, namely Series 500, which is thin wall, Series 600, which follows ASTM, and Series 1000, which also follows ASTM.

e. *Crown Pressure Main Blue and Wide-diameter Pipes*

The Company's PVC pipe product used for high pressure waterworks, irrigation, and infrastructures. In buildings, it is the conduit by which water source from the government passes into the building reservoir or pipelines.

f. *Crown Telecom*

The Company's PVC pipe product used as conduit by which telecommunications wiring passes through to reach the telecom outlet site.

g. Crown Universal

Crown Universal is the Company's multi-purpose PVC pipe with thin wall. These pipes do not conform to BPS standards and are intended for temporary usage during the early stages of construction. These pipes are lower priced but are yet characterized by its strength and durability.

h. Enduro Pipes

Durable pipes for the economically sensitive consumers for affordable housing projects.

3. HDPE Pipes and Fittings

CROWN HDPE is characterized by its toughness and flexibility, chemical resistance with thermal properties, weather and environmental stress resistance, non-corrosive properties, and high flow capacities.

The Company's brands under its HDPE pipe products are CROWN Fuerza with a PE 100 designation and CROWN Sigma with PE 80. These designations are based on the long-term strength of its materials, known as the minimum strength requirement (MSR).

4. PP-R Pipes and Fittings

PP-Rs or Polypropylene random copolymers are thermoplastic resins produced through the polymerization of propylene, with ethylene links introduced in the polymer chain. Because of its chemical features and fusion welding, PP-Rs are most reliable in plumbing and water supply plants, and ensures a substantially better seal tight system. They are also eco-friendly with no heavy metal content such as lead.

Crown Asia Chemicals Corporation is the first in the Pipe Industry to produce full range of PPR fittings.

5. PVC ROOF MATERIALS

The Crown Roofing is high impact-resistant and has the strength and durability that can withstand tough loads, will not easily flatten, get distorted, crack or break. It successfully passed both the impact resistance and flattening tests performed by QA engineering in line with accepted industry standards.

It is built with UV Protection, an important component that prevents premature aging, weakens the roofing material and cause brittleness. Climate variability exacerbate material degradation by increased dosage of harmful ultra-violet rays. Moreover, it is highly resistant to extreme weather conditions and will not crack or disintegrate when exposed to chemical compounds like acetone.

This contemporary roofing material is non-corrosive and do not rust, making them ideal for structures in areas near or by the sea. Their versatile applications cover commercial, industrial and manufacturing structures such as factories, warehouses, wharfs and seaports.

Crown responds to the country's housing needs and infrastructure development by providing an all-weather, cool roofing solution. The brand produces three roofing profiles, namely, corrugated, rib and tile types, in commercial lengths of 8, 10 and 12 feet. Volume requirements for long span cool roof in transportable length are accepted by special order.

Management of Key Risks related to the Company

Risks relating to the Company and its Business

- **Raw Material Cost and Availability**

The Company's margins depend on the selling prices that the Company is able to charge for its products and the costs of the raw materials and other inputs that it requires to produce these products. The primary raw materials that the Company utilizes in the manufacture of its products include PVC resins, polymers, stabilizers, and plasticizers. The prices of these primary raw materials represent a substantial portion of the Company's manufacturing costs. The prices of these raw materials are influenced by factors that the Company cannot control, such as market conditions, general global economic conditions, production capacity in the markets, production constraints on the part of the Company's suppliers, fluctuations in oil or other commodity prices, infrastructure failures, political conditions, weather conditions, regulations and other factors.

To protect itself against adverse movements in the prices of raw materials, the Company maintains a raw materials inventory equivalent to around 45-60 days of production. In the event that any of the Company's suppliers is subject to a major production disruption or is unable to meet its obligations under existing supply arrangements, the Company can purchase such inputs from any of its other accredited local and foreign suppliers that the Company had already dealt with in the past. The Company also has a list of approved alternative materials that can substitute the raw materials it currently uses.

- **Operating or Process Failures and Quality Assurance**

PVC pipes dominate the plastic pipes market with significant application in the construction and building industry. Given the increasing competition in plastic pipes market, the quality of the products will need to adhere to certain standards to ensure its reliability and effectiveness, such as ISO and BPS.

Any problems that the Company may incur in relation to the quality of its products can affect how the Company's customers perceive its products. This situation could have a material adverse effect on the Company's business, operations, and financial condition.

The Company has established quality assurance and control procedures for both its Compounds and Pipes Groups. It has dedicated quality assurance laboratories and competent and professional staff for each of its quality assurance departments in the Compounds and Pipes Group. In addition, for its Pipes Group, CROWN pipes undergo additional testing externally through the project-clients' technical consultants and/or accredited independent laboratories.

In the Company's continuing commitment to maintain the highest level of quality in its operations and products, the Company owns and continues to update its ISO certifications, certifying that CROWN operates a quality management system that has been assessed as conforming to ISO 9001:2008 for the manufacture and distribution of both compounds and PVC products. The company's Compounds Division and Pipe Group are already assessed as conforming to ISO 9001:2015.

- **Power Shortages**

The Company has been relying primarily on mainstream power for the production of compounds, PVC pipes, PPR/HDPE pipes and PVC roof materials that requires a significant amount of stable power load for its operations.

Any downtime of the Company's operations over an extended period, due to power interruptions, would have adverse effect on the Company's business, operations, and financial condition.

At present, the Company has a standby generator set to partially address the prospective power shortage that will affect the country.

- **Imitation or Infringement of the Company's Intellectual Property Rights**

In the event that the Company's trademarks under license are imitated or otherwise infringed, the Company's reputation and business may be adversely affected.

The Company has its legal team that can handle any infringement and take legal action should a litigation matter arise. Furthermore, the Intellectual Property Office closely coordinates with the National Bureau of Investigation (NBI), which apprehends infringement violators, thus the Company believes that infringement cases, if any, can be easily resolved.

Risks relating to the Philippines

- **Change in Political or Social Instability in the Philippines**

The Philippines has from time to time experienced political and social instability. The Philippine Constitution provides that, in times of national emergency, when the public interest so requires, the Government may take over and direct the operation of any privately-owned public utility or business.

The Philippines has a presidential system that changes the country's chief executive every six (6) years which may cause changes in the political, economic and social policies.

- **Occurrence of Natural Calamities**

The Philippines has experienced a significant number of major natural calamities over the years, including typhoons, volcanic eruptions and earthquakes.

The Company completed its flood control system in the Bulacan plant to ensure that production will not be disrupted and assets and inventories will be protected.

Item 2. Properties

The Company owns the following properties in Bulacan and Valenzuela covered by individual tax declarations.

Lands

Tax Declaration Number	Location	Area	Classification
2018-09014-01623	Bulacan	5,462.00 sq.m	Industrial
2018-09014-01624	Bulacan	892.00 sq.m.	Industrial
2018-09014-01626	Bulacan	3,214.00 sq.m.	Industrial
2018-09014-01628	Bulacan	6,415.00 sq.m.	Industrial
2018-09014-01634	Bulacan	2,888.00 sq.m.	Industrial
2018-09014-01704	Bulacan	11,935.00 sq.m.	Industrial
E-027-00381	Valenzuela	5,052 sq.m.	Industrial

Buildings and Improvements

Tax Declaration Number	Location	Area	Classification
2018-09014-01625	Bulacan	140.00 sq.m.	Industrial
2018-09014-01627	Bulacan	2,184.00 sq.m.	Industrial
2018-09014-01629	Bulacan	1,150.50 sq.m.	Industrial
2018-09014-01635	Bulacan	1,980.00 sq.m.	Industrial
2018-09014-01636	Bulacan	500.00 sq.m.	Industrial/Residential
2018-09014-01705	Bulacan	2,835.00 sq.m.	Industrial
2018-09014-01706	Bulacan	468.00 sq.m.	Industrial
2018-09014-01707	Bulacan	3,276.00 sq.m.	Industrial
E-027-00344	Valenzuela	3,505.80 sq.m.	Industrial

The properties (lands, buildings and improvements) are neither subject of any mortgage, lien, or encumbrance nor limitations on its ownership or usage.

Trademarks and Copyrights

The Company has various trademarks registered with the Intellectual Property Office, as follows:

CROWN's Trademarks Under License			
Registered Trademark	Registration Number	Date of Registration	Valid Until
TECHNOVINYL & CROWN DEVICE WITHIN THE CIRCLE*	4-1997-123430	February 10, 2003	Pending renewal
HI TECH WITH CROWN LOGO	4-2005-006473	October 23, 2006	October 23, 2026
PETROVIN & CROWN DEVICE	4-2006-010314	July 30, 2007	July 30, 2027
CROWN UNIVERSAL	4-2006-013658	August 13, 2007	August 13, 2027
ENDURO WITH CROWN DEVICE	4-2006-012499	August 20, 2007	August 20, 2027
CROWN	4-2006-013655	August 11, 2008	August 11, 2028
CROWN BLUE	4-2006-013656	August 11, 2008	August 11, 2028
CROWN FLEX	4-2006-013657	August 11, 2008	August 11, 2028
CROWN SUPREME	4-2006-013659	October 13, 2008	October 13, 2028
CROWN EXTREME	4-2010-011168	February 24, 2011	February 24, 2031
CROWN HYDRO-PLUS	4-2014-00003801	August 7, 2014	August 7, 2034
CROWN HYDRO-FLEX	4-2014-00003802	August 7, 2014	August 7, 2034
CROWN HYDRO-TECH	4-2014-00003804	September 18, 2014	September 18, 2034
CROWN RED AND GREEN	4-2014-00004482	December 11, 2014	December 11, 2034
CROWN FUERZA	4-2014-00007463	February 12, 2015	February 12, 2025
CROWN SIGMA	4-2014-00007464	February 12, 2015	February 12, 2025
CROWN CorrWave	4-2017-011461	November 23, 2017	November 23, 2027
CROWN ClearBright	4-2017-011460	December 17, 2017	December 17, 2027
CROWN StrongRib	4-2017-011462	December 17, 2017	December 17, 2027
CROWN SmartRoof	4-2017-011464	December 17, 2017	December 17, 2027
CROWN TileTech	4-2017-011465	December 17, 2017	December 17, 2027
CROWN HeatProtect	4-2017-011463	April 26, 2018	April 26, 2028

The Company has a team that handles renewal of trade registrations.

Item 3. Legal Proceedings

There are no pending legal proceedings to which the Company is a party or of which any of its properties is the subject up to the time of the preparation of this report.

Involvement in Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence during the past five (5) years up to this date of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter, or controlling person of the Company:

- any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer, either at the time of the bankruptcy or within two (2) years prior to that time;
- any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

Item 4. Submission Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the period covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer’s Common Equity and Related Stockholders Matters

1. The Company common shares were listed at the Philippine Stock Exchange (PSE) on April 27, 2015 and traded in the First Board.

Full year high and low prices from January 01, 2025 to December 31, 2025 are as follows:

High	P 1.83
Low	P 1.60

As at December 31, 2025, based on closing price of P 1.68 per share, the market capitalization of the common shares of the company was P 1,025,873,520

2. Total shares outstanding as of December 31, 2025 was 610,639,000 shares with a par value of P 1.00 per share.
3. The top 15 shareholders as of the same date are:

Name	Number of Shares Held	% to Total Outstanding
1. PDC Nominee Corporation - Filipino	305,249,023	49.99%
2. Christie T. Perez	49,744,422	8.15%
3. Nicasio T. Perez	47,280,000	7.74%
4. Derrick P. Villanueva	44,996,293	7.37%
5. Sofia P. Po	25,640,000	4.20%
6. Meda T. Perez	24,860,000	4.07%
7. Gloria P. Go	23,672,211	3.88%
8. Oscar T. Perez	23,640,000	3.87%
9. Elizabeth P. Lee Villanueva	12,436,105	2.04%
10. Daphne V. Yu	10,978,188	1.80%
11. Denise P. Villanueva	7,101,188	1.16%
12. PDC Nominee Corporation – Non Filipino	4,319,196	0.71%
13. Natalie Lee Villanueva Penaranda	4,143,004	0.68%
14. Warren Michael P. Lee Villanueva	3,940,000	0.65%
15. Johanns Plana Lee Villanueva	3,940,000	0.65%

Dividends and Dividend Policy

The Company is authorized to distribute dividends out of its surplus profit, in cash, properties of the Company, shares of stock, and/or securities of other companies belonging to the Company. Dividends paid in the form of cash or property is subject to approval of the Company’s Board of Directors. Dividends paid in the form of additional shares are subject to the approval of the Company’s Board of Directors and stockholders that own at least two-thirds ($\frac{2}{3}$) of the outstanding

capital stock of the Company. Holders of outstanding Common Shares as of a dividend record date will be entitled to full dividends declared without regard to any subsequent transfer of such shares.

On March 4, 2014, the Board of Directors of the Company approved its dividend policy wherein it shall distribute to its stockholders as dividends, whether cash, property or stock, at least ten percent (10.00%) of the Company's net income after tax for the previous fiscal year, subject to the provision of sufficient funds for the implementation of the Company's business plan, operating expenses and budget, appropriation for expansion projects (as applicable), lenders' requirements, appropriate reserves and applicable laws.

From 2021 to 2025, the Company declared cash dividends as follows:

Cash Dividend Payout: 2021 – 2025						
Year	Declaration Date	Record Date	Payment Date	Amount	Cash Dividends per Share	Dividend Payout Ratio
2021	May 7, 2021	May 25, 2021	June 15, 2021	13,739,378	₱0.0225	11.32%
2022	March 9, 2022	March 25, 2022	April 19, 2022	30,531,950	₱0.05	27.22%
		June 28, 2022	July 19, 2022	30,531,950		
2023	March 9, 2023	April 5, 2023	May 3, 2023	30,531,950	₱0.05	24.01%
		August 31, 2023	September 25, 2023	24,425,560	₱0.04	
2024	March 4, 2024	May 12, 2024	June 11, 2024	61,063,900	₱0.10	24.64%
2025	March 7, 2025	March 24, 2025	April 16, 2025	61,063,900	₱0.10	31.75%

Item 6. Management's Discussion and Analysis of Results of Operations and Financial Condition

FY 2025 versus 2024

Changes in Financial Condition and Results of Operations

(Comparative balances for December 31, 2025 and December 31, 2024)

Changes in Financial Condition	2025	2024	Change	% Change
CURRENT ASSETS				
Cash and cash Equivalents	410,705,648	367,740,741	42,964,907	11.68%
Trade and other receivable - net	347,137,756	302,571,018	44,566,738	14.73%
Inventories	627,029,364	708,984,906	(81,955,542)	-11.56%
Prepayments and other current assets	279,277,673	167,563,289	111,714,384	66.67%
Total Current Assets	1,664,150,441	1,546,859,954	117,290,487	7.58%
NON CURRENT ASSETS				
Property, plant and equipment - net	972,249,905	848,658,170	123,591,735	14.56%
Investment properties	54,986,000	43,362,720	11,623,280	26.80%
Right-of-use assets - net	9,267,373	12,385,480	(3,118,107)	-25.18%
Post-employment defined benefit asset - n	8,424,092	9,051,716	(627,624)	-6.93%
Other non-current assets - net	13,887,264	15,424,864	(1,537,600)	-9.97%
Total Non-current Assets	1,058,814,634	928,882,950	129,931,684	13.99%
TOTAL ASSETS	2,722,965,075	2,475,742,904	247,222,171	9.99%
CURRENT LIABILITIES				
Trade and other payables	216,871,802	182,546,769	34,325,033	18.80%
Lease liabilities	3,616,837	4,310,078	(693,241)	-16.08%
Income tax payable	4,086,421	912,457	3,173,964	347.85%
Total Current Liabilities	224,575,060	187,769,304	36,805,756	19.60%
NON CURRENT LIABILITIES				
Lease Liabilities	8,699,944	11,156,658	(2,456,714)	-22.02%
Deferred tax liabilities - net	129,138,078	92,895,253	36,242,825	39.01%
Other payables	-	31,860,000	(31,860,000)	-100.00%
Total Non-Current Liabilities	137,838,022	135,911,911	1,926,111	1.42%
TOTAL LIABILITIES	362,413,082	323,681,215	38,731,867	11.97%
EQUITY				
Capital stock	630,800,000	630,800,000	-	0.00%
Treasury shares, at cost	(41,096,031)	(41,096,031)	-	0.00%
Additional paid-in capital	52,309,224	52,309,224	-	0.00%
Revaluation reserves	420,319,998	302,321,762	117,998,236	39.03%
Retained earnings	1,298,218,802	1,207,726,734	90,492,068	7.49%
TOTAL EQUITY	2,360,551,993	2,152,061,689	208,490,304	9.69%
TOTAL LIABILITIES AND EQUITY	2,722,965,075	2,475,742,904	247,222,171	9.99%
Changes in Financial Condition				
Revenues	1,159,618,778	1,491,560,367	(331,941,589)	-22.25%
Cost Of Goods Sold	752,187,961	1,013,066,272	(260,878,311)	-25.75%
Gross Profit	407,430,817	478,494,095	(71,063,278)	-14.85%
Other Operating Expenses	236,618,500	237,435,702	(817,202)	-0.34%
Other Income (Charges)				
Finance income	17,784,250	15,241,635	2,542,615	16.68%
Fair value gains on investment properties	11,623,280	-	11,623,280	0
Finance costs - net	(2,690,040)	(5,254,626)	2,564,586	-48.81%
Foreign currency gains - net	1,412,361	3,983,726	(2,571,365)	-64.55%
Other income - net	1,709,332	1,363,242	346,090	25.39%
Profit Before Tax	200,651,500	256,392,370	(55,740,870)	-21.74%
Tax Expense	49,095,532	64,055,587	(14,960,055)	-23.35%
Net Profit	151,555,968	192,336,783	(40,780,815)	-21.20%

1. Results of Operations

Material Changes to the Statement of Comprehensive Income for the period ended December 31, 2025 compared to the Statement of Comprehensive Income for the period ended December 31, 2024 (increase/ decrease of 5.00% or more)

Revenues

The Company recorded a 22.25% decline in revenues, decreasing from Php1.49 billion in 2024 to Php1.16 billion in 2025. This was primarily attributable to operational challenges encountered in the latter half of 2024 by the Compounds Division, which adversely affected demand for export products in 2025. In addition, the Pipes Division posted weaker results due to the continued slowdown in the construction industry, further weighing on overall revenues.

Cost of Sales

Cost of sales decreased by Php260.88 million, from Php1.01 billion in 2024 to Php0.75 billion in 2025. This reduction was mainly driven by lower production and sales volumes, in line with the decline in revenues.

Other Income (Charges)

Total Other Income (Charges) amounted to Php29.84 million, representing an increase of Php14.51 million, or 94.60%, compared to 2024. The increase was largely due to the appraisal of the Company's investment property, which resulted in a fair value gain of Php11.62 million during the year.

Tax Expense

Income tax expense for the year amounted to Php49.10 million, reflecting a decrease of Php14.96 million, or 23.35%, compared to 2024. This decline was primarily due to lower taxable income, driven by the reduction in revenues during the year.

2. Financial Condition

Material Changes to the Statement of Financial Position as at December 31, 2025 compared to the Statement of Financial Position as at December 31, 2024 (increase/ decrease of 5.00% or more)

Cash and Cash Equivalents

Cash and cash equivalents increased by Php42.96 million or by 11.68% from Php367.74 million in 2024 to Php410.71 million in 2025. The increase is due to customer collections and additional placement in short term time deposit, partially offset by timely payments to suppliers and dividend payout during the year.

Trade and Other Receivables - net

Trade and other receivables increased by Php44.57 million, or 14.73%, from Php302.57 million in 2024 to Php347.14 million in 2025. The increase was mainly driven by the sales generated during the period, net of collections from customers. Furthermore, the average age of trade receivables in 2025 stood at 103.46 days, which remains longer than the credit terms granted to customers.

Inventories

Inventories decreased by Php81.96 million, or 11.56%, from Php708.98 million in 2024 to Php627.03 million in 2025. The decline was due to reduced purchases of raw materials in order to avoid overstocking, as sales during the period decreased.

Prepayments and Other Current Assets

Prepayments and other current assets significantly increased by Php111.71M or 66.67% from Php167.56 million in 2024 to Php279.28 million in 2025. The main driven for the increase are the Php140 million additional placements in short term time deposit with maturity ranging from 91 to 180 days, partially offset by Input VAT utilization during the year.

Property, Plant and Equipment – net

Property, plant and equipment increased by Php123.39 million, or 14.56%, from Php848.66 million in 2024 to Php972.25 million in 2025. The primary driver of this increase was the appraisal of the Company's land, which resulted in a revaluation gain of Php157.55 million. This gain was recognized as part of the carrying amount of the land.

Investment Property

The Company's investment property pertains to a parcel of land located in Batangas that was acquired in 2024 at Php43.36 million. In 2025, the property was subjected to appraisal, resulting in the recognition of a revaluation gain of Php11.61 million and a corresponding increase in the carrying value of the land.

Right of Use Assets - Net

Right of use asset decreased by Php3.12 million or by 25.18% from Php12.39M in 2024 to Php9.27 million in 2025. The decrease was attributable to the monthly depreciation of the right-of-use asset during the period

Post-Employment defined benefit asset

The post-employment defined benefit asset decreased by Php0.63 million, or 6.93%, from Php9.05 million in 2024 to Php8.42 million in 2025. Based on the retirement valuation prepared by the Company's engaged actuary, the retirement fund remains overfunded. In addition, the discount rate used in determining the fair value of the plan assets was slightly lower in 2025 compared to 2024 (6.39% versus 6.10%). This change contributed to the slight decrease in the carrying value of the defined benefit asset.

Other Non-Current Assets

Other non-current assets decreased by Php1.54 million, or 9.97%, from Php15.42 million in 2024 to Php13.89 million in 2025. The decline was mainly due to the amortization of deferred input VAT on capital assets. As of December 31, 2025, no deferred input VAT remains recognized under non-current assets.

Trade and Other Payables

Trade and other payables increased by Php34.33 million or 18.80% from Php182.55 million in 2024 to Php216.87 million in 2025. The increase was primarily driven by the timing of raw material purchases. Approximately 29% of total purchases were made in the fourth quarter of 2025, compared to 17% in the same period in 2024. Given the company's supplier credit terms of

90 days, a larger portion of these late-year purchases remained outstanding as of year-end, resulting in higher payables.

Lease Liabilities – Current

Current lease liability decreased by Php0.69 million or by 16.08% from Php4.31 million in 2024 to Php3.62 million in 2025. This due to the amortization of finance lease on the right of use asset.

Income Tax Payable

Income tax payable increased by Php3.17 million, or 347.85%, rising from Php0.91 million in 2024 to Php4.09 million in 2025. This significant increase was primarily driven by higher revenue concentration in the fourth quarter of 2025, which accounted for 23.36% of the Company’s total sales, compared to only 18.71% in 2024.

In addition, the Company paid Php8 million in tax deficiency following audits conducted by the Bureau of Internal Revenue. This tax deficiency is not allowed as a tax-deductible expense, further contributing to the higher income tax payable.

Collectively, these factors led to the increase in income tax payable at year-end.

Lease Liabilities – Non-Current

The non-current lease liability decreased by Php2.46 million, or 22.02%, from Php11.16 million in 2024 to Php8.70 million in 2025. This decline was primarily due to the reclassification of lease liabilities that will become due within one year to current lease liabilities.

Other Payables – Non-Current

Non-current other payables at the beginning of 2025 amounting to Php31.86M refers to the last installment payable in 2026 for the land acquired in 2023. This amount was reclassified to current – other payables.

Retained Earnings

Retained earnings increased by Php90.49M or 7.49% from Php1.21B in 2024 to Php1.30 billion in 2025. Net of income after tax for the year is at Php151.56 million. On the other hand, dividends were paid during the period amounting to P61 million.

3. Key Performance Indicators

LIQUIDITY RATIOS		
Key Indicators	December 31, 2025	December 31, 2024
Current ratio	7.41 : 1.00	8.24 : 1.00
Acid test ratio	4.37 : 1.00	3.96 : 1.00
Book value per share	3.87	3.52
SOLVENCY RATIOS		
Key Indicators	December 31, 2025	December 31, 2024
Debt to equity ratio	1.15 : 1.00	0.15 : 1.00
Asset to equity ratio	1.15 : 1.00	1.15 : 1.00

Key Indicators	PROFITABILITY RATIOS	PROFITABILITY RATIOS
	December 31, 2025	December 31, 2024
Earnings per share	0.25	0.31
Return on assets	5.57%	7.77%
Return on equity	6.42%	8.94%
Gross profit ratio	35.13%	32.08%
Net profit (after tax) ratio	13.07%	12.90%

Notes:

1. Current Ratio (Current Assets/Current Liabilities)
To test the Company's ability to pay its short-term debts
2. Acid Test Ratio (Quick Assets/Current Liabilities)
Measures the Company's ability to pay its short-term debts from its most liquid assets without relying on inventory.
3. Book Value per Share (Equity/Shares Outstanding)
Measures the amount of net assets available to stockholders of a given type of stock.
4. Debt to Equity Ratio (Total Liabilities/Total Equity)
Measures the amount of total assets provided by stockholders
5. Asset to Equity Ratio (Total Assets/Total Equity)
Shows the relationship of the total assets to the portion owned by the stockholders.
Indicates the Company's leverage, the amount of debt used to finance the firm.
6. Earnings per Share (Net Profit/Shares Outstanding)
Reflects the Company's earning capability.
7. Return on Assets (Net Profit/Average Total Assets)
Indicates whether assets are being used efficiently and effectively
8. Return on Equity (Net Profit/Average Total Equity)
Measures the ability of the company to generate profit from investment of stockholders
9. Gross Profit Ratio (Gross Profit/Revenues)
Measures the percentage of gross income to sales
10. Net Profit Ratio (Net Profit/Revenues)
Measures the percentage of net income to sales

FY 2024 versus 2023

Change in Financial Condition and Results of Operations

(Comparative balances for December 31, 2024 and December 31, 2023)

Changes in Financial Condition	2024	2023	Change	% Change
CURRENT ASSETS				
Cash and cash equivalents	367,740,741	374,244,448	(6,503,707)	-1.74%
Trade and other receivables - net	302,571,018	343,924,123	(41,353,105)	-12.02%
Inventories	708,984,906	716,917,605	(7,932,699)	-1.11%
Prepayments and other current assets	167,563,289	151,067,824	16,495,465	10.92%
Total Current Assets	1,546,859,954	1,586,154,000	(39,294,046)	-2.48%
NON-CURRENT ASSETS				
Property, plant and equipment - net	848,658,170	846,879,338	1,778,832	0.21%
Investment properties	43,362,720	-	43,362,720	100.00%
Right-of-use assets - net	12,385,480	13,422,110	(1,036,630)	-7.72%
Post-employment defined benefit asset - net	9,051,716	3,139,156	5,912,560	188.35%
Other non-current assets - net	15,424,864	37,594,241	(22,169,377)	-58.97%
Total Non-Current Assets	928,882,950	901,034,845	27,848,105	3.09%
TOTAL ASSETS	2,475,742,904	2,487,188,845	(11,445,941)	-0.46%
CURRENT LIABILITIES				
Trade and other payables	182,546,769	292,885,547	(110,338,778)	-37.67%
Mortgage and loan payables	-	333,679	(333,679)	-100.00%
Lease liabilities	4,310,078	2,827,692	1,482,386	52.42%
Income tax payable	912,457	8,767,103	(7,854,646)	-89.59%
Total Current Liabilities	187,769,304	304,814,021	(117,044,717)	-38.40%
NON-CURRENT LIABILITIES				
Lease liabilities	11,156,658	13,194,332	(2,037,674)	-15.44%
Deferred tax liabilities - net	92,895,253	91,192,283	1,702,970	1.87%
Other payables	31,860,000	63,720,000	(31,860,000)	-50.00%
Total Non-Current Liabilities	135,911,911	168,106,615	(32,194,704)	-19.15%
TOTAL LIABILITIES	323,681,215	472,920,636	(149,239,421)	-31.56%
EQUITY				
Capital stock	630,800,000	630,800,000	-	0.00%
Treasury shares, at cost	(41,096,031)	(41,096,031)	-	0.00%
Additional paid-in capital	52,309,224	52,309,224	-	0.00%
Revaluation reserves	302,321,762	295,801,165	6,520,597	2.20%
Retained earnings	1,207,726,734	1,076,453,851	131,272,883	12.19%
TOTAL EQUITY	2,152,061,689	2,014,268,209	137,793,480	6.84%
TOTAL LIABILITIES AND EQUITY	2,475,742,904	2,487,188,845	(11,445,941)	-0.46%
Changes in Results of Operations				
	2024	2023	Change	% Change
Revenues	1,491,560,367	1,506,695,998	(15,135,631)	-1.00%
Cost of Sales	1,013,066,272	956,681,271	56,385,001	5.89%
Gross Profit	478,494,095	550,014,727	(71,520,632)	-13.00%
Other Operating Expenses	237,435,702	230,325,646	7,110,056	3.09%
Other Income (Charges)				
Finance income	15,241,635	9,063,146	6,178,489	68.17%
Finance costs - net	(5,254,626)	(1,167,870)	(4,086,756)	349.93%
Foreign currency gains - net	3,983,726	1,663,716	2,320,010	139.45%
Other income - net	1,363,242	968,923	394,319	40.70%
Profit Before Tax	256,392,370	330,216,996	(73,824,626)	-22.36%
Tax Expense	64,055,587	82,367,236	(18,311,649)	-22.23%
Net Profit	192,336,783	247,849,760	(55,512,977)	-22.40%

1. Results of Operations

Material Changes to the Statement of Comprehensive Income for the period ended December 31, 2024 compared to the Statement of Comprehensive Income for the period ended December 31, 2023 (increase/ decrease of 5.00% or more)

Revenues

Revenues decreased by 1% or by P15.14M from P1,506.70M in 2023 to P1,491.56M in 2024. While Compounds Division was able to recover by 28.48% from last year's decline in sales, Pipes and PPR Divisions continued to experience decrease in sales by 17.71% and 7.02%, respectively. This noted decrease is still due to the slowdown in the infrastructure projects brought about by high interest rates.

Cost of Sales

Cost of Sales increased by 5.89% or by P56.39M from P956.68M in 2023 to P1,013.07M in 2024. Contributing to this is the significant increase in sales of the Compounds with gross profit lower than the other Divisions by 22 to 25 percentage points.

Other Income (Charges)

Total Other Income (Charges) comprising of foreign currency gains (loss), financial cost, finance income and other income increased by P4.81M or by 45.65%. This is due to the amount of interest income earned from peso and dollar time deposits and forex gains from export transactions.

Tax Expense

There was a decrease in tax expense of P18.31M or 22.23%. Taxable income for the year declined as a result of the slight decrease in sales, higher cost of sales, and increase in operating expenses.

2. Financial Condition

Material Changes to the Statement of Financial Position as at December 31, 2024 compared to the Statement of Financial Position as at December 31, 2023 (increase/ decrease of 5.00% or more)

Trade and Other Receivables

Trade and Other Receivables decreased by 12.02% or P41.35M from P343.92M in 2023 to P302.57M in 2024. Contributing to this change are the decline in sales and collections from customers. There was also a P2.95M additional provision for doubtful accounts receivable book at the year.

Prepayments and Other Current Assets

Prepayments and other current assets increased by 10.92% or by P16.50M from P151.07M in 2023 to P167.56M in 2024. This is mainly due to the additional P14M short-term placements made during the year with maturity of more than 3 months.

Investment Property

Investment Property amounting to P43.36M pertains to the land purchased in Batangas during the year.

Right of Use Assets - Net

Right of use asset decreased by 7.72% or Php1.04M from Php13.42M in 2023 to Php12.39M in 2024. This is mainly due to the monthly depreciation of right of use asset.

Post-Employment defined benefit asset

Retirement Asset increased by 188.35% or Php5.91M from P3.14M in 2023 to P9.05M in 2024. Based on the 2024 Actuarial Report for the Company's Employee Retirement Fund, the Company's retirement fund is more than enough to cover for the computed retirement obligation as of December 31, 2024. Thus, the P9.05M post-employment defined benefit asset recognized at the end of 2024.

Other Non-Current Assets

Other non-current assets decreased by 58.97% or Php22.17M from Php37.52M in 2023 to Php15.42M in 2024. Contributing significantly to this decline is the P16M worth of trucks and machines received in 2024 that were paid advanced in 2023.

Trade and Other Payables

Trade and other payables decreased by 110.34% or Php110.34M from Php292.89M in 2023 to Php182.55M in 2024. This is mainly due to payments made to suppliers and the 2nd installment payment for the land purchased from Asean Timber Corporation.

Lease Liabilities - Current

Lease liabilities increased by 52.42% or Php1.48M from Php2.83M in 2023 to Php4.31M in 2024. The Company's sales depot in Cebu relocated after not renewing its lease contract. The relocation needed the Company to enter a new lease contract. This caused the increase in the lease liability by the end of December 31, 2024.

Income Tax Payable

Income tax payable decreased by 89.59% or by P7.85M from P8.77M in 2023 to P0.91M in 2024. This is due to lower taxable income in 2024 as compared to 2023.

Lease Liabilities – Non Current

Non-Current Lease liabilities decreased by 15.44% or Php2.04M from Php13.19M in 2023 to Php11.16M in 2024. This is due to the reclassification of lease liability that will become due and payable in 2025.

Other Payables – Non Current

Non-Current Other Payables pertains to the remaining installments on the land purchased from Asean Timber Corporation. As of December 31, 2024, it decreased by 50.00% or Php31.68M. This is due to the reclassification to current liability of the 3rd installment that will become due and payable on July 2025.

Retained Earnings

Retained Earnings increased by 12.19% or Php131.27M from Php1,076.45M in 2023 to P1,207.73M in 2024. The increase is due to the generated profit after tax during the year reduced by the dividends paid in June 2023.

3. *Key Performance Indicators*

LIQUIDITY RATIOS		
Key Indicators	December 31, 2024	December 31, 2023
Current ratio	8.24 : 1.00	5.20 : 1.00
Acid test ratio	3.96 : 1.00	2.55 : 1.00
Book value per share	3.52	3.30
SOLVENCY RATIOS		
Key Indicators	December 31, 2024	December 31, 2023
Debt to equity ratio	0.15 : 1.00	0.23 : 1.00
Asset to equity ratio	1.15 : 1.00	1.23 : 1.00
PROFITABILITY RATIOS		
Key Indicators	December 31, 2024	December 31, 2023
Earnings per share	0.31	0.41
Return on assets	7.77%	9.97%
Return on equity	8.94%	12.30%
Gross profit ratio	32.08%	36.50%
Net profit (after tax) ratio	12.90%	16.45%

Notes:

1. Current Ratio (Current Assets/Current Liabilities)
To test the Company's ability to pay its short-term debts
2. Acid Test Ratio (Quick Assets/Current Liabilities)
Measures the Company's ability to pay its short-term debts from its most liquid assets without relying on inventory.
3. Book Value per Share (Equity/Shares Outstanding)
Measures the amount of net assets available to stockholders of a given type of stock.
4. Debt to Equity Ratio (Total Liabilities/Total Equity)
Measures the amount of total assets provided by stockholders
5. Asset to Equity Ratio (Total Assets/Total Equity)
Shows the relationship of the total assets to the portion owned by the stockholders.
Indicates the Company's leverage, the amount of debt used to finance the firm.
6. Earnings per Share (Net Profit/Shares Outstanding)
Reflects the Company's earning capability.
7. Return on Assets (Net Profit/Average Total Assets)
Indicates whether assets are being used efficiently and effectively
8. Return on Equity (Net Profit/Average Total Equity)
Measures the ability of the company to generate profit from investment of stockholders
9. Gross Profit Ratio (Gross Profit/Revenues)
Measures the percentage of gross income to sales
10. Net Profit Ratio (Net Profit/Revenues)
Measures the percentage of net income to sales

FY 2023 versus 2022

Changes in Financial Condition and/or Results of Operations (Comparative balances for December 31, 2023 and December 31, 2022)

Changes in Financial Condition	2023	2022	Change	% Change
CURRENT ASSETS				
Cash and cash equivalents	374,244,448	255,027,375	119,217,073	46.75%
Trade and other receivables - net	343,924,123	294,422,081	49,502,042	16.81%
Inventories	716,917,605	705,687,384	11,230,221	1.59%
Prepayments and other current assets	151,067,824	116,582,436	34,485,388	29.58%
Total Current Assets	1,586,154,000	1,371,719,276	214,434,724	15.63%
NON-CURRENT ASSETS				
Property, plant and equipment - net	846,879,338	671,957,011	174,922,327	26.03%
Right-of-use assets - net	13,422,110	14,762,376	(1,340,266)	-9.08%
Post-employment defined benefit asset - net	3,139,156	4,671,133	(1,531,977)	-32.80%
Other non-current assets - net	37,594,241	12,816,124	24,778,117	193.34%
Total Non-current Assets	901,034,845	704,206,644	196,828,201	27.95%
TOTAL ASSETS	2,487,188,845	2,075,925,920	411,262,925	19.81%
CURRENT LIABILITIES				
Trade and other payables	292,885,547	214,516,411	78,369,136	36.53%
Mortgage and loan payables	333,679	1,984,626	(1,650,947)	-83.19%
Lease liabilities	2,827,692	4,332,370	(1,504,678)	-34.73%
Income tax payable	8,767,103	9,207,090	(439,987)	-4.78%
Total Current Liabilities	304,814,021	230,040,497	74,773,524	32.50%
NON-CURRENT LIABILITIES				
Lease liabilities	13,194,332	13,088,724	105,608	0.81%
Deferred tax liabilities - net	91,192,283	72,105,374	19,086,909	26.47%
Mortgage payables	-	333,679	(333,679)	-100.00%
Other payables	63,720,000	-	63,720,000	0.00%
Total Non-current Liabilities	168,106,615	85,527,777	82,578,838	96.55%
Total Liabilities	472,920,636	315,568,274	157,352,362	49.86%
EQUITY				
Capital stock	630,800,000	630,800,000	-	0.00%
Treasury shares, at cost	(41,096,031)	(41,096,031)	-	0.00%
Additional paid-in capital	52,309,224	52,309,224	-	0.00%
Revaluation reserves	295,801,165	234,782,852	61,018,313	25.99%
Retained earnings	1,076,453,851	883,561,601	192,892,250	21.83%
Total Equity	2,014,268,209	1,760,357,646	253,910,563	14.42%
TOTAL LIABILITIES AND EQUITY	2,487,188,845	2,075,925,920	411,262,925	19.81%
Changes in Results of Operations				
Revenues	1,506,695,998	1,760,815,265	(254,119,267)	-14%
Cost Of Goods Sold	956,681,271	1,218,783,523	(262,102,252)	-22%
Gross Profit	550,014,727	542,031,742	7,982,985	1%
Other Operating Expenses	230,325,646	241,044,053	(10,718,407)	-4%
Other Income (Charges)				
Foreign currency gains - net	1,663,716	4,843,031	(3,179,315)	-66%
Finance costs - net	(1,167,870)	(1,912,959)	745,089	-39%
Finance income	9,063,146	135,264	8,927,882	6600%
Other income	968,923	2,263,395	(1,294,472)	-57%
Profit Before Tax	330,216,996	306,316,420	23,900,576	8%
Tax Expense	82,367,236	77,416,110	4,951,126	6%
Net Profit	247,849,760	228,900,310	18,949,450	8%

1. Results of Operations

Material Changes to the Statement of Comprehensive Income for the period ended December 31, 2023 compared to the Statement of Comprehensive Income for the period ended December 31, 2022 (increase/ decrease of 5.00% or more)

Revenues

Revenues decreased by 14% or by P254.12M from P1,706.82M in 2022 to P1,506.70M in 2023. During the first quarter of the year, the Company's revenue was falling behind when compared to same period last year. 51% of the decline in the said quarter came from export sales of the Compounds Division. The situation for the said segment reversed as it slowly increased its sales. However, the increase in these periods were not enough to cover the sales loss in the first quarter. On the other hand, Pipes Division, had a slow turnout of sales as there was slowdown in the infrastructure project which is brought about by high interest rates.

Cost of Sales

Total Cost of Sales for the year was at P956.68M. Comparing this with 2022 cost of sales, it declined by P262.1M or by 22%. This is mainly driven by the decline in sales during the year. It can be noted that the decline in

Other Income (Charges)

Total Other Income (Charges) comprising of foreign currency gains (loss), financial cost, finance income and other income increased by P5.2M or by 98% from P5.33M in 2022 to P10.53M in 2023. This is due to the amount of interest income earned from peso and dollar time deposits placed towards the end of 2022.

Tax Expense

There was an increase in tax expense of P4.95M or 6% from P77.42M in 2022 to 82.37M in 2023. Despite the decline in sales, taxable income still increased due to reduction in production and operating costs.

2. Financial Condition

Material Changes to the Statement of Financial Position as at December 31, 2023 compared to the Statement of Financial Position as at December 31, 2022 (increase/ decrease of 5.00% or more)

Cash and Cash Equivalents

Cash and cash equivalents increased by 46.75% or by P119.44M from P255.03M in 2022 to P374.24M in 2023. This is driven by collections from customers, increased advance payments made by clients, and lesser payments to raw material suppliers as purchases for the year dropped by 24%.

Trade and Other Receivables

Trade and Other Receivables increased by 16.81% or by P49.50M from P294.42 in 2022 to P343.92M in 2023. This increase is due the generated credit sales during the year and slightly longer collection days as compared to last year.

Prepayments and Other Current Assets

Prepayments and other current assets increased by 29.58% or by P34.49M from P116.58 in 2022 to P151.07M in 2023. This is mainly due to the short-term placements which were mostly placed in 2023.

Property, plant and equipment - net

Property, plant and equipment – net increased by 26.03% or by P174.92 from Php671.96M to Php846.88M. This is significantly due to the revaluation of land that happens every 2 years, and the recognition of a land being purchased on installment basis. While no transfer of title yet was made for the land being purchased, the provision in the Contract to Sell which states Crown Asia Chemicals Corporation can pre-use the land warrants the recognition of land in its books.

Right of Use Assets - Net

Right of use asset decreased by 9.08% or Php1.34M from Php14.76M in 2022 to Php13.42M in 2023. This is mainly due to the monthly depreciation of right of use asset.

Post-Employment defined benefit asset

Retirement Asset decreased by 32.80% or Php1.53M from P4.67M in 2022 to P3.14M in 2023. Based on the 2022 Actuarial Report for the Company's Employee Retirement Fund, the fair value of plan assets increased by Php1.43M. However, the present value of the retirement obligation also increased Php3.37M. This caused the noted decline in the post-employment benefit asset.

Other Non-Current Assets

Other non-current assets increased by 193.34% or Php24.78M from Php12.82M in 2022 to Php37.52M in 2023. This is mainly due to the advanced payments/downpayments made in November and December for the purchase of trucks and machines to be used in operations. The increase is also driven by the recognized deferred input VAT on the land being purchased on installment.

Trade and Other Payables

Trade and other payables increased by 36.53% or Php78.37M from Php214.52M in 2022 to Php292.89M in 2023. This is due the increase in advance payments made by customers and, the recognition of liability from the land being purchased on installment for entire installment period.

Mortgage Payable-Current

Mortgage payable decreased by 83.19% or Php1.65M from Php1.99M in 2022 to Php0.33M in 2023 due to a vehicle mortgage that will be fully settled in 2024.

Lease Liabilities

Lease liabilities decreased by 34.73% or Php1.50M from Php4.33M in 2022 to Php2.83M in 2023. This is due to the non-renewal of a warehouse lease contract in one of the Company's sales depots.

Deferred Tax Liabilities - net

Net Deferred Tax Liabilities increased by 26.47% or Php19.09M from Php72.11M in 2022 to Php91.19M in 2023. The increase is mainly due to the revaluation of land properties of the Company.

Revaluation Reserve

Revaluation Reserve increased by 21.83% or Php192.89M from Php883.56M in 2022 to Php1,076.45M in 2023. This is due to the revaluation of land properties of the Company which happens every 2 years.

Retained Earnings

Retained Earnings increased by 21.83% or Php192.89M from Php883.56M in 2022 to P1,076.45M in 2023. The increase is due to the generated profit after tax during the year reduced by the P54.96M dividends paid in May and July 2023.

3. Key Performance Indicators

LIQUIDITY RATIOS		
Key Indicators	December 31, 2023	December 31, 2022
Current ratio	5.20 : 1.00	5.95 : 1.00
Acid test ratio	2.55 : 1.00	2.41 : 1.00
Book value per share	3.30	2.88
SOLVENCY RATIOS		
Key Indicators	December 31, 2023	December 31, 2022
Debt to equity ratio	0.23 : 1.00	0.18 : 1.00
Asset to equity ratio	1.23 : 1.00	1.18 : 1.00
PROFITABILITY RATIOS		
Key Indicators	December 31, 2023	December 31, 2022
Earnings per share	0.41	0.37
Return on assets	9.97%	11.03%
Return on equity	12.30%	13.00%
Gross profit ratio	36.50%	30.78%
Net profit (after tax) ratio	16.45%	13.00%

Notes:

1. Current Ratio (Current Assets/Current Liabilities)
To test the Company's ability to pay its short-term debts
2. Acid Test Ratio (Quick Assets/Current Liabilities)
Measures the Company's ability to pay its short-term debts from its most liquid assets without relying on inventory.
3. Book Value per Share (Equity/Shares Outstanding)
Measures the amount of net assets available to stockholders of a given type of stock.

4. Debt to Equity Ratio (Total Liabilities/Total Equity)
Measures the amount of total assets provided by stockholders
5. Asset to Equity Ratio (Total Assets/Total Equity)
Shows the relationship of the total assets to the portion owned by the stockholders.
Indicates the Company's leverage, the amount of debt used to finance the firm.
6. Earnings per Share (Net Profit/Shares Outstanding)
Reflects the Company's earning capability.
7. Return on Assets (Net Profit/Average Total Assets)
Indicates whether assets are being used efficiently and effectively
8. Return on Equity (Net Profit/Average Total Equity)
Measures the ability of the company to generate profit from investment of stockholders
9. Gross Profit Ratio (Gross Profit/Revenues)
Measures the percentage of gross income to sales
10. Net Profit Ratio (Net Profit/Revenues)
Measures the percentage of net income to sales

2026 Plan of Operations

1. Manufacture new product
2. Continue geographic expansion
3. Broaden market segments
4. Enhance Data Privacy and Cyber Security
5. Succession Planning
6. Purchase additional machineries
7. Upgrade production facilities, tools, equipment and accessories

Item 7. Financial Statements

The Financial Statements of the Company are incorporated herein by reference and attached as an integral part of this SEC Form 17-A.

Item 8. Information on Independent Public Accountant and Other Related Matters

1. Independent Public Accountant

- a. Punongbayan & Araullo (P&A) was engaged by the company to audit the Company's financial statements for the calendar years December 31, 2023, 2024 and 2025. Their responsibility is to express an opinion on these financial statements based on their audit. The audits were conducted in accordance with Philippine Standards on Auditing.

Punongbayan & Araullo has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe to the securities in the Company. Both these independent public accountants will not receive any direct or indirect interest in the Company and in any securities thereof (including options, warrants, or rights thereto) pursuant to or in connection with the Listing. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Committee.

- b. Audit and Audit Related Fees

Punongbayan & Araullo billed the Company P640,000 P680,000 and P780,000 for the examination of the financial statements for the calendar years December 31, 2023, 2024 and 2025 respectively, exclusive of 13% - 15% professional fees for out-of-pocket expenses and 12% value added tax.

- c. Tax Fees

Punongbayan & Araullo did not render professional services to the Company for tax accounting, compliance, advice, planning, and any other form of tax services.

d. Audit Committee Approval Policies

Under the Company's Manual on Corporate Governance, the policies and procedures for the audit rendered by the independent public auditors are to be taken up, discussed, and approved by the Company's Audit Committee.

The Audit Committee's decisions are based on the standards set forth by the Company for the purpose of audit or tax services, as the case may be. If the proposal submitted by the independent public auditor is within the standards set forth, then the proposal is forwarded to the Company's Board of Directors for approval.

2. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There was no event where P&A and the Company had any disagreement with regard to any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope or procedure.

Changes in Accounting Policies

Please refer to Note 2 – Summary of Significant Accounting Policies under Changes in Accounting Policies and Disclosures discussion on the Notes to Financial Statements of the year ended December 31, 2023, included in this report.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Board of Directors

The Company's Board of Directors is responsible for the over-all management and direction of the Company. The Board meets to review and monitor the Company's future. Each Board member serves for a term of one (1) year, subject to re-election. A director who was elected to fill any vacancy holds office only for the unexpired term of his/her predecessor.

As of December 31, 2025, the composition of the Company's Board of Directors is as follows:

Board of Directors				
Name	Age	Nationality	Present Position	Period of Service in the Company
Nicasio T. Perez	67	Filipino	Chairman of the Board	36 years
Derrick P. Villanueva	43	Filipino	Director	16 years
Hans T. Perez	36	Filipino	Director	12 years
Eugene H. Villanueva	69	Filipino	Director	36 years
Daphne V. Yu	42	Filipino	Director	2 years

Cristie T. Perez	67	Filipino	Director	1 month
Fernando S. Lopez	74	Filipino	Lead - Independent Director	3 years
Rogerio B. Panlasigue	69	Filipino	Independent Director	2 years
Justin C. Ongsue	47	Filipino	Independent Director	Less than 1 year

To describe the business experience of the Company’s directors for the past five (5) years, we have outlined hereunder their professional and business affiliations, as follows:

Nicasio T. Perez, 67, Filipino, Chairman of the Board and VP-Treasurer, CFO - OIC

Mr. Nicasio T. Perez is a seasoned executive with extensive leadership experience in the timber and wood industries. He is currently a Director and Stockholder of Asean Timber Corporation and Guiguinto Integrated Wood Industries Corporation, where he plays a pivotal role in guiding corporate strategy and governance. In addition, he serves as Treasurer of Asean Timber Corporation and Chairman of the Board of Directors of Guiguinto Integrated Wood Industries Corporation, reflecting his strong financial stewardship and boardroom leadership.

Mr. Perez holds a Bachelor of Science degree in Commerce from the University of Santo Tomas, equipping him with a solid foundation in business and management.

In December 2025, Mr. Perez assumed the role of Chairman of the Board of the Company, bringing with him a wealth of experience and a commitment to sustainable growth and corporate excellence.

Derrick P. Villanueva, 43, Filipino, President

Mr. Derrick P. Villanueva has built a distinguished career in the manufacturing industry of pvc pipes, marked by progressive leadership and academic excellence. He began his tenure with the Company as Assistant General Manager – PVC Pipes Division from July 2009 to December 2013. On January 1, 2014, he was promoted to General Manager of the same division, where he successfully steered operations and growth initiatives.

Beyond his executive responsibilities, Mr. Villanueva serves as a Director and Stockholder of WT Derrick Realty Corporation and Husky Plastics Corporation, underscoring his broad involvement in both industrial and property development ventures.

He holds a Diploma in Chemical Sciences from the British Columbia Institute of Technology and a Bachelor of Science in Entrepreneurial Management from the University of Asia and the Pacific. Further strengthening his leadership credentials, he completed the Regis-Ateneo MBA Program at the Ateneo Graduate School of Business in November 2022.

In November 2025, following the passing of his father, Mr. Walter H. Villanueva, Mr. Derrick P. Villanueva assumed the role of President of the Company, continuing the legacy of strong leadership and innovation.

Hans Joseph T. Perez, 36, Filipino, General Manager – PP-R/HDPE Pipes Division

Mr. Hans T. Perez assumed his position as Assistant General Manager of the PP-R /HDPE Pipes Division in 2014. He holds a Bachelor of Science degree in Commerce major in Business Management from the De La Salle University. In 2017, he was promoted to the position of General Manager of the same division. He was designated by the Board as Risk Management Officer on September 29, 2017. On May 29, 2020, he was elected as Director of the company.

At present, he holds the position of Vice President for Sales and Marketing.

Eugene H. Lee Villanueva, 69, Filipino, Director

Mr. Eugene H. Lee Villanueva is concurrently a director and stockholder of Husky Plastics Corporation. He is an MBA Candidate in the Ateneo De Manila University and holds a Bachelor of Science degree in Pre Medicine from the University of the Philippines Diliman. He retired as President of Crown Asia Chemicals Corporation effective August 1, 2019.

Daphne V. Yu, 42, Filipino, Director

Ms. Daphne V. Yu is currently a director and broker in RE/MAX Capital. She has been in the real estate field since 2011. She first gained experience in Century Properties Group then eventually forming her own real estate brokerage, the President of Property Source PH, in 2014.

Ms. Yu obtained her BS Management Engineering Degree from Ateneo de Manila in 2004.

Christie T. Perez, 67, Filipino, Director

Ms. Cristie T. Perez graduated from the University of Santo Tomas with a Bachelor's Degree in Accounting in 1979. With over 40 years of professional experience, she served as the Chief Accountant of Asean Timber Corporation.

In addition to her extensive corporate experience, she was a valued consultant for New Mayon Adhesive Manufacturing Company from 2016 to 2024.

Given her strong financial background and expertise, she was elected as the newest Director of Crown Asia Chemicals Corporation in December 2025.

Fernando S. Lopez, 74, Filipino, Lead Independent Director

Mr. Fernando S. Lopez is currently a Director and the Treasurer of A. Magsaysay Inc. and Subsidiaries. He also holds the position of President of Fairex Trading (Asia) Corp. and Magsaysay Holder Insurance Broker Inc.

Mr. Lopez obtained his Bachelor's Degree on Accountancy from University of the East and is a Certified Public Accountant.

Rogelio B. Panlasigue, 69, Filipino, Lead Independent Director

Mr. Rogelio Panlasigue is currently a Director and the President of Invest Insurance Agency, Inc. Prior to this, he was affiliated to Phil. Veterans Bank from 2010 to 2016 and Chinatrust Commercial Bank from 2005 to 2009. In both well-known financial institutions, he held the position of Senior Vice President.

Mr. Panlasigue graduated in 1977 from Ateneo de Manila University where he took up AB Economics. He obtained his masteral degree in Business Economics in the University of Asia and the Pacific.

Justin C. Ongsue, 47, Filipino, Lead Independent Director

Mr. Justin C. Ongsue earned his Bachelor of Science in Business Management from the University of Asia and the Pacific. He pursued his master's degree at Ateneo de Manila University from 2005 to 2006.

He currently serves as Chairman of the Board of Hi-Precision Diagnostics Center, Inc. He is also an Independent Director of PGA Sompo Insurance Corporation. In addition, he holds the position of Vice President for Sales and Marketing at Pacific Paint (Boysen) Philippines, Inc.

Executive Officers

As of December 31, 2025, the following are the executive officers of the Company:

Principal Officers				
Name	Age	Nationality	Present Position	Year Position was Assumed
Nicasio T. Perez	67	Filipino	Chief Finance Office - OIC Vice President – Treasurer	2023 1992
Derrick P. Villanueva	43	Filipino	President General Manager – PVC Pipes Division Assistant General Manager- PVC Pipes Division	2025 2014 2009
Hans Joseph T. Perez	36	Filipino	Vice President – Sales and Marketing Risk Management Officer and General Manager – PPR /HDPE Pipes Division Assistant General Manager-PPR/HDPE Division	2025 2017 2014
Marie Grace N. Dalupan	44	Filipino	Compliance Officer AVP-Finance	2020 2019
Ann Margaret Keh Lorenzo	37	Filipino	Corporate Secretary Assistant Corporate Secretary	2025 2017

The following outlines the business experience of the other Company's officers for the past five (5) years:

Marie Grace N. Dalupan, 44, Filipino, AVP-Finance

Ms. Dalupan assumed her position as AVP-Finance of the Corporate Division in 2019. She was designated by the Board as Compliance Officer on May 29, 2020.

Jason C. Nalupta, 52, Filipino, Corporate Secretary and Chief Information Officer

Jason C. Nalupta, Filipino, 53, is the Corporate Secretary of the Company. He is also currently the Corporate Secretary of listed firms A. Brown Company, Inc., Asia United Bank, Belle Corporation, and Pacific Online Systems Corporation. He is also a Director and/or Corporate Secretary or Assistant Corporate Secretary of private companies, Quantuvis Resources Corporation, Total Gaming Technologies, Inc., Parallax Resources, Inc., SLW Corporation, Belle Infrastructure Holdings, Inc. (Formerly: Metropolitan Leisure & Tourism Corporation), Belle Bay Plaza Corporation, Glyphstudios, Inc., Falcon Resources, Inc., Futurelab Interactive Corp., TGTI Services, Inc., Loto Pacific Leisure Corporation, FHE Properties, Inc., Stanley Electric Philippines, Inc., Sta. Clara International Corporation and PinoyLotto Technologies Corp.

He is a Partner at Tan Venturanza Valdez Law Offices specializing on corporate, securities, and business laws.

Atty. Nalupta earned his Juris Doctor degree, as well as his Bachelor of Science degree in Management (major in Legal Management), from the Ateneo de Manila University in 1996 and 1992, respectively. Atty. Nalupta was admitted to the Philippine Bar in 1997.

Ann Margaret K. Lorenzo, 37, Filipino, Assistant Corporate Secretary

Ann Margaret K. Lorenzo, Filipino, 35, is the Assistant Corporate Secretary of the Corporation. She is concurrently the Corporate Secretary of the following companies: Repower Energy Development Corporation, Coal Asia Holdings Incorporated, Arquee Corp., Green Asia Resources Corp., GGO Realty Holdings, Inc., Bluepanel Equities and Development Inc. and Genarch Holdings Inc. She is also the Assistant Corporate Secretary of Asia United Bank Corporation, Pacific Online Systems Corporation, Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., The Spa and Lodge at Tagaytay Highlands, Inc., Jin Natura Resources Corp., Jin Navitas Resource, Inc., Catmon Felix, Inc., Yej Commodity, Inc., Yej Socialis, Inc., Yej Turbulentus, Inc., Yej Universalis, Inc., Bayby Earth, Inc., Jaman Boracay Corporation, Jaman Cebu Corporation, Jaman Hari Corporation, Jaman Reyna Corporation, Jaman Tagaytay Corporation, Corellia Ventures Incorporated, Sacreen Ventures Incorporated and Iridium Ventures Incorporated.

She is a Partner at Tan Venturanza Valdez where she specializes in securities law, special projects, and banking. She also lectures at the Paralegal Training Program of the UP Law Center on corporate housekeeping AMLA, competition and data privacy.

Item 10. Executive Compensation

The following summarizes the executive compensation received by the President and the top four (4) most highly compensated officers of the Company for 2024, 2023 and 2022. It also summarizes the aggregate compensation received by all the officers and directors, unnamed.

Name and Position	Year	Salaries	Bonuses	Others	Total
Derrick P. Villanueva / President	2025	₱ 23,236,045.03	₱ 4,085,821.56	₱ 671,392.38	₱ 27,993,258.97
Nicasio T. Perez / Chairman / VP-Treasurer / CFO – OIC					
Hans T. Perez / VP – Sales and Marketing					
Walter H. Villanueva / Chairman / President (Jan to Nov 2025)					
Walter H. Villanueva / Chairman / President/Head-Pipe Group / General Manager – PVC Roof Division	2024	₱ 19,910,040.84	₱ 19,405,926.41	₱ 1,561,000	₱ 40,876,967.25
Nicasio T. Perez / VP-Treasurer/CFO-OIC					
Derrick P. Villanueva / General Manager-PVC Pipes Division					
Hans T. Perez / General Manager-PPR/HDPE Division					
Walter H. Villanueva / Chairman / President / Head-Pipe Group / General Manager – PVC Roof Division	2023	₱ 19,771,896.00	₱ 22,135,061.40	₱ 1,512,606.94	₱ 43,419,264.34
Tita P. Villanueva / SVP / Chief Financial Officer					
Nicasio T. Perez / VP-Treasurer					
Derrick P. Villanueva / General Manager-PVC Pipes Division					
Hans T. Perez / General Manager-PPR/HDPE Division					

Walter H. Villanueva / Chairman / President / Head-Pipe Group /General Manager – PVC Roof Division	2022	₱ 20,400,360	₱ 21,990,107.64	₱ 2,243,124.40	₱ 44,634,092.04
Tita P. Villanueva / SVP / Chief Financial Officer					
Nicasio T. Perez / VP- Treasurer					
Derrick P. Villanueva / General Manager-PVC Pipes Division					
Aggregate compensation paid to all officers and directors as a group unnamed	2025	₱ 23,236,045.03	₱ 4,085,821.56	₱ 671,392.38	₱ 27,993,258.97
	2024	₱ 19,910,040.84	₱ 19,405,926.41	₱ 1,561,000	₱ 40,876,967.25
	2023	₱ 20,613,896	₱ 22,135,061.40	₱ 3,962,838.30	₱ 46,711,795.70
	2022	₱ 20,400,360	₱ 24,355,287.64	₱ 3,185,124.40	₱ 47,940,772.04

Compensation of Directors

Under the By-Laws of the Company, by resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than 10.00% of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

For 2025, the Board received per diem allowance and performance incentive amounting to P1,805,392.38 and P995,105.37, respectively. Net income before tax in 2024 was 256,392,370.

Currently for Board meetings, the Chairman receives P25,000 and other directors at P20,000 per meeting attended. For Committee meetings, the Committee Chairperson receives P12,000 and the members receive P10,000 per meeting attended.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners

As at December 31, 2025, the following are the owners of record, **directly or indirectly**, of more than 5.00% of the Company's outstanding capital stock, the number of shares and percentage of shareholdings of each of them:

Security Ownership					
Title of Class	Name, address of record owner and relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Class
Common	Derrick P. Villanueva Corinthian Gardens, Quezon City <i>Shareholder</i>	Same as record owner	Filipino	117,724,292	19.28%
Common	Cristie T. Perez West Triangle Homes, Quezon City <i>Shareholder</i>	Same as record owner	Filipino	49,744,422	8.15%
Common	Nicasio T. Perez West Triangle Homes, Quezon City <i>Shareholder</i>	Same as record owner	Filipino	47,280,000	7.74%
Common	Daphne V. Yu Greenhaven Parkhomes, Brgy Valencia, Quezon City <i>Shareholder</i>	Same as record owner	Filipino	42,420,188	6.95%
Common	Eugene H. Lee Villanueva West Triangle Homes, Quezon City <i>Shareholder</i>	Same as record owner	Filipino	34,016,108	5.58%
TOTAL				291,230,010	47.70%

Security Ownership of Directors and Management

The following are the number of shares owned of record by the directors and executive officers of the Company and the percentage of shareholdings of each of them as of December 31, 2023:

Direct Ownership by Board of Directors and Management				
Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Cristy Perez <i>Director</i>	49,744,422 <i>Direct</i>	Filipino	8.15%
Common	Nicasio T. Perez <i>Chairman of the Board</i> <i>Chief Finance Officer - OIC</i> <i>Vice President – Treasurer and Director</i>	47,280,000 <i>Direct</i>	Filipino	7.74%
Common	Derrick P. Villanueva <i>President and Director</i>	44,996,293 <i>Direct</i>	Filipino	7.37%
Common	Daphne V. Yu <i>Director</i>	10,978,188 <i>Direct</i>	Filipino	1.80%
Common	Hans T. Perez <i>VP – Sales and Marketing, and Director</i>	2,524,422 <i>Direct</i>	Filipino	0.40%
Common	Eugene H. Lee Villanueva <i>Director</i>	500,108 <i>Direct</i>	Filipino	0.08%
Common	Justin Ongsue <i>Independent Director</i>	10,000 <i>Direct</i>	Filipino	-nil-
Common	Fernando F. Lopez <i>Lead Independent Director</i>	10,000 <i>Direct</i>	Filipino	-nil-
Common	Rogelio B. Panlasigue <i>Independent Director</i>	1,000 <i>Direct</i>	Filipino	-nil-
Total		155,984,433 <i>Direct</i>		25.54%

As of December 31, 2025, the aggregate direct ownership of all directors and officers of the Company as a group is 25.54% of the total issued and outstanding shares of the Company.

Selling Security Holders

None of the Offer Shares is to be offered for the account of security holders.

Voting Trust

The Company knows of no person holding more than 5.00% of shares under a voting trust of similar agreement.

Item 12. Certain Relationships and Related Transactions

Family Relationships

Mr. Derrick P. Villanueva and Ms. Daphne V. Villanueva are siblings
Mr. Derrick P. Villanueva is the nephew of Mr. Eugene H. Lee Villanueva
Ms. Daphne V. Villanueva is the niece of Mr. Eugene H. Lee Villanueva
Mr. Nicasio T. Perez and Ms. Cristy Perez are spouses
Mr. Hans Joseph T. Perez is the son of Mr. Nicasio T. Perez
Mr. Derrick P. Villanueva and Ms. Daphne V. Villanueva are cousins of Mr. Hans Joseph T. Perez

There are no other family relationships known to the Company among directors, executive officers, or persons nominated or chose by the registrant to become directors or executive officers other than the ones disclosed.

Details of the Related Party Transaction are discussed under Note 18 of the Audited Financial Statements.

PART IV – CORPORATE GOVERNANCE

Item 13. Compliance with Leading Practice on Corporate Governance

The Company was listed at the Philippine Stock Exchange (PSE) on April 27, 2015. The company's Integrated Annual Corporate Governance Report (I-ACGR) shall be submitted on or before May 30, 2026, in compliance with SEC Memorandum Circular No. 15 Series of 2017.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

- (a) Exhibits - none**
- (b) Reports on SEC Form 17-C for the last six months of the year**

INDEX TO FINANCIAL STATEMENTS
Form 17-A, Item 7

Statement of Management's Responsibility for Financial Statements
Independent Auditor's Report
Statements of Financial Position
Statements of Income
Statements of Comprehensive Income
Statements of Changes in Equity
Statements of Cash Flows
Notes to Financial Statements


SIGNATURES

Pursuant to the requirements of the Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned thereunto duly authorized, in _____ on _____.

CROWN ASIA CHEMICALS CORPORATION
Issuer


DERRICK P. VILLANUEVA
President

By:


NICASIO T. PEREZ
Chairman and VP-Treasury


ATTY. ANN MARGARET LORENZO
Corporate Secretary

PASIG CITY

SUBSCRIBED AND SWORN to before me this 19 MAR 2026 day of _____ 2026 affiants exhibiting to me their Passports, as follows:

NAMES	Passport NO.	DATE/PLACE OF ISSUE
Derrick P. Villanueva	P2881748B	08/28/2019 DFA NCR East
Nicasio T. Perez	P9957630A	12/17/2018 DFA NCR East
Atty. Ann Margaret Lorenzo	P9475373A	11/09/2018 DFA NCR South

Doc. No. 200
Page No. 41
Book No. I
Series of 2026.


NOTARY PUBLIC
ALTHEA DOMINGUE B. MALIWANAG
Notary Public for
Pasig City and Municipality of Pateros
Appointment No. 132 (2026-2027)
Commission Expires on December 31, 2027
2704 East Tower, Tektite Towers, Exchange Road
Ortigas Center, 1605 Pasig City
PTR No. 3986121/01.14.26/Pasig City
IBP No. 576298/12.29.25/Quezon
Roll of Attorneys No. 86401
MCLEC No. VIII-0039127/06.27.25