

COVER SHEET

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S.E.C. Registration Number					

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(Company's Full Name)

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(Business Address: No. Street City/ Town / Province)							

Jose Ma. C. Ordenes / Earl Christian L. Lerio

Contact Person

(02) 8899-4401

Company Telephone Number _____

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Month

3	1
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Day

Fiscal Year

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FORM TYPE

0	5
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Month

2	7
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Day

ANNUAL MEETING

Secondary License Type, if Applicable

M	S	R	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

363 (as of April 30,
2022)

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

S T A M P S

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 THEREUNDER**

1. **May 12, 2022**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **168063**
3. BIR Tax Identification No. **000-065-142-000**
4. **PRYCE CORPORATION**
Exact name of issuer as specified in its charter
5. Province, country or other jurisdiction of incorporation **Philippines**
6. (SEC Use Only)
Industry Classification Code
7. Address of principal office:
17th Floor PRYCE CENTER, 1179 Chino Roces Avenue, corner Bagtikan Street
Makati City Zip Code: **1203**
8. Issuer's telephone number, including area code: **(+632) 8899 4401**
9. Former name or former address, if changed since last report:
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA as of May 12, 2022:

Title of Each Class	Number of Shares of Common Stock Outstanding
Common	1,896,755,669
Treasury	127,744,331

11. Indicate the item numbers reported herein: Item 9.

Item 9:

Please be advised of Pryce Corporation's descriptive summary of the results of its financial performance during the first-quarter that ended March 31, 2022. The results are contained in the attached disclosure, entitled "Pryce's 2022-Q1 Revenues Up by 36%", that was made to the Philippine Stock Exchange (PSE) on May 12, 2022.

In brief, Pryce Corporation posted a 36% growth in consolidated revenues (unaudited), from Php 3.470 billion in the first quarter of 2021 to Php 4.716 billion in the same period this year. Net income (unaudited), however, dropped by 4.8% from Php 423.22 million last year to Php 402.77 million this year.

The Company's Annual Report for 2021 and its SEC 17-Q report as of March 31, 2022 will be submitted to the Commission and PSE on or before May 15, 2022.

SIGNATURES

Pursuant to the requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRYCE CORPORATION

By:



Jose Ma. C. Ordenes

Compliance Officer & Treasurer
SVP



Pryce's 2022-Q1 Revenues Up by 36%

Pryce Corporation ("the Company") posted a 36% growth in consolidated revenues, from Php 3.470 billion in the first quarter of 2021 to Php 4.716 billion in the same period this year. Net income, however, dropped by 4.8% from Php 423.22 million last year to Php 402.77 million this year.

The company's Liquefied Petroleum Gas (LPG) business made the largest contribution to the Company's consolidated revenues at 94.8%. The industrial gas products segment provided 3.8%. Sales from the group's real estate and pharmaceuticals businesses accounted for the balance of 1.4%.

The Company's growth in revenues stemmed from the growth in sales volume of LPG (cooking gas) and the increase in average international LPG contract price ("CP"). Sales volume of LPG grew by 17% from 59,247 metric tons (MT) in the previous year's first quarter to 69,426 MT in this year's first quarter. Average CP, which directly affects local LPG prices, increased by 39%, from U.S.\$ 577 per MT in last year's first quarter to U.S.\$ 802.17 per MT during the first quarter of this year. The CP reached US\$ 912.50 per MT in March, the highest in the past 7 years. This was due to the disruption of the oil supply chain, brought about by Russia's invasion of Ukraine that started in late part of February 2022.

Operating expenses in the first quarter rose by 23%, to Php 583.36 million from the previous year's Php 474.89 million. The Company's continuing expansions, such as the nationwide establishment of refilling plants and sales centers, along with the recruitment of personnel, purchase of equipment and transport vehicles, caused such rise in operating expenses. The fruits of these expansions are expected to be seen within the next 2 years or so.

As a result of higher operating expenses, net income dipped by 4.8% to Php 402.77 million from last year's Php 423.22 million. This is equivalent to an earnings per share of Php 0.195.

May 11, 2022