



**PRYCE CORPORATION**

## **PRYCE'S Q1 2021 REVENUES GREW 9.28%**

Pryce Corporation (PPC) registered a 9.28% growth in consolidated revenues from Php 3.175 billion in the first quarter of 2020 to Php 3.470 billion in the same period this year. Net income also grew from Php 398.98 million to Php 423.22 million, posting a 6.08% increase over the comparable 2020 period. These positive outcomes were brought about by the performance of PPC's liquefied petroleum gas (LPG) products.

The company's LPG business contributed 94.5% to PPC's consolidated revenues, whereas the industrial gas products segment provided 3.9%. Sales from the group's real estate and pharmaceuticals businesses accounted for the balance of 1.6%.

Pryce's growth in revenues came on the back of a 6.10% improvement in LPG (cooking gas) sales volume, from 55,843 metric tons (MT) in 2020's first quarter to 59,247 MT in this year's first quarter. Revenue growth was likewise aided by a 9.52% increase in the average LPG contract price (or CP), from U.S.\$ 526.83 per MT during last year's first quarter to U.S.\$ 577.00 per MT in the first quarter this year.

PPC was able to achieve the above 6.08% increase in net income even with larger operating expenses due to its expansions of refilling plants and sales centers. The reduced corporate income tax, courtesy of the recently signed CREATE Law, also contributed to the increase in net income, as income tax rate was reduced from 30% to 25%.

The company will be expanding its LPG business by building two more import-marine terminals, one in Visayas and another in Mindanao. These will be complemented by establishing additional refilling plants and sales centers nationwide. These actions will bring much needed employment, will further widen the scope and reach of PGI's LPG business, and make its LPG products even more accessible to the consumers. Despite such expansions amidst the pandemic, the company promises to deliver the cash dividends expected by its shareholders for the first semester of this year.

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