

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF
PRYCE CORPORATION HELD ON JUNE 29, 2001 AT 2:00 P.M. AT THE
PENINSULA, MAKATI CITY.

X-----X

1. CALL TO ORDER AND DETERMINATION OF QUORUM

The Chairman and President, Mr. Salvador P. Escaño, called meeting to order at 2:35 p.m. The undersigned as Corporate Secretary certified that notices of the meeting were sent to stockholders of record as of June 15, 2001 at their given addresses and published in the Philippine Star on June 15, 2001.

It was also certified that a quorum was present.

Attendance : 58.93%

Proxy	1,011,880,194 shares
Person	62,333,817 shares
Total	1,074,214,011 shares
O/S shares	1,822,993,750

2. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

The first order to business was the approval of the minutes of the previous annual stockholders meeting held on June 30, 2000. The stockholders present after going over their copies of the said minutes, upon motion duly made and seconded, APPROVED the same.

3. PRESIDENT'S REPORT

The next order of business was the report of the President.

The Chairman and President gave his message to the stockholders (page 1, 2000 Annual Report).

Although 2000 was a difficult year for the Company, consolidated revenues increased to P1.789 billion, 38.5% better than last year's. However, margins declined considerably, specially in the LPG business. This was brought about by the substantially higher import prices of LPG, coupled with the government's resolve to limit price increases of LPG in the domestic market. Thus, consolidated net income decreased to P40.62 million, 75.8% lower than last year's.

4. APPROVAL OF ANNUAL REPORT

The next order of business was the approval of the Annual Report and the financial statements of the Company.

The stockholders present read the Annual Report and went over the Balance Sheet (page 16), the Statements of Income and Retained Earnings (page 17), and the Statements of Cash Flows (pages 18 and 19). Upon motion duly made and seconded, the Annual Report and the audited financial statements were APPROVED.

5. RATIFICATION OF MANAGEMENT ACTS

The next order of business was the approval of the management acts for the preceding year.

The stockholders present were informed that copies of management acts were available at the Head Office for inspection and verification during regular hours of any business day. Upon motion duly made and seconded the stockholders present RATIFIED the same.

6. ELECTION OF BOARD OF DIRECTOR

The next order of business was the election of the member of the Board of Director of the Corporation to hold office for one year until their successors are duly elected and qualified. The following stockholders were nominated and thereafter elected as directors, namely:

- a. MR. SALVADOR P. ESCAÑO
- b. MR. JOSELIN G. FRAGADA
- c. MR. JACQUES A. DUPASQUIER
- d. MR. DAVID C. GO
- e. MR. DANIEL N. MIJARES
- f. MR. MARIO M. SILOS
- g. MS. EVELYN R. SINGSON
- h. MR. SIGURD SPERBUND
- i. MR. RAFAEL P. ESCAÑO
- j. MR. ANTONIO P. ESCAÑO
- k. MR. FERNANDO L. TRINIDAD

7. APPOINTMENT OF EXTERNAL AUDITORS

The next order of business was the appointment of the external auditor. Upon nomination duly made and seconded, Sycip, Gorres Velayo & Co. (SGV & Co.) was appointed as the corporation's external auditor for the year 2001.


8. ADJOURNMENT

There being no other matters to be discussed, the meeting upon motion duly made and seconded was adjourned at 2:43 p.m.



REY NATHANIEL C. IFURUNG
Corporate Secretary

Certified Correct:



SALVADOR P. ESCAÑO
Chairman/President