COVER SHEET

A199813754

SEC Registration Number

PUREGOLD PRICE CLUB, INC.

(Company's Full Name)

NO. 900 ROMUALDEZ ST., PACO,
MANILA

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

CANDY H. DACANAY-DATUON

(632) 8523-3055

(Company Telephone Number)

12	31	SEC FORM 17-C	05	09
Month	**Day**	(Form Type)	**Month**	**Day**

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowing

Total No. of Stockholders

Domestic

Foreign

' SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please sure BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE AND SRC RULE 17.2 (C) THEREUNDER

Date of Report	March 28, 2023
SEC Identification Number	A199813754
BIR Tax Identification Number	201-277-095
Name of Issuer as specified in its charter	**Puregold Price Club, Inc.**
Address of principal office and postal code	No. 900 Romualdez St., Paco, Manila, 1007
Industry Classification Code	
Issuer's Telephone Number	09178612459
Former Name	None
Securities registered pursuant to Section 8 and 12 of the SRC or Sections 4 and 8 of the RSA	Number of Common Shares – 2,880,137,615 Treasury Shares – 24,076,471
Indicate the item numbers reported therein	Other Matters/Event

Subject of the Disclosure:

Result of Puregold Board Meeting dated March 28, 2023

Background of the Disclosure:

Puregold Price Club, Inc.'s Board of Directors approved the 2022 Consolidated Audited Financial Statements of Puregold Price Club, Inc. and its subsidiaries.

Please refer to the attached Results of Operation and Company Press Release.

Other Information:

None.

SIGNATURE

Pursuant to the requirements of the Securities and Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PUREGOLD PRICE CLUB, INC.

By:

CANDY H. DACANAY – DATUON
Assistant Corporate Secretary

RESULTS OF OPERATION

	For the Years Ended December 31				
(In millions)	**2022**		2021		
		% to Sales		% to Sales	**% Change**
Net Sales	**P184,303**	**100.0%**	P164,125	100.0%	**12.3%**
Cost of Sales	**150,483**	**81.6%**	134,042	81.7%	**12.3%**
Gross Profit	**33,820**	**18.4%**	30,083	18.3%	**12.4%**
Other Operating Income	**3,184**	**1.7%**	3,210	2.0%	**-0.8%**
Gross Income	**37,003**	**20.1%**	33,293	20.3%	**11.1%**
Operating Expenses	**22,522**	**12.2%**	20,350	12.4%	**10.7%**
Operating Income	**14,481**	**7.9%**	12,942	7.9%	**11.9%**
Other income (expenses) – net	**(2,257)**	**-1.2%**	(2,290)	-1.4%	**-1.5%**
Net Income before tax	**12,225**	**6.6%**	10,652	6.5%	**14.8%**
Income tax expense	**2,937**	**1.6%**	2,472	1.5%	**18.8%**
Net Income after tax	**P9,287**	**5.0%**	P8,180	5.0%	**13.5%**

Net Sales
For the year ended December 31, 2022, the Group posted a consolidated net sales of P184,303 million for an increase of P20,178 million or 12.3% compared to P164,125 million in 2021.

Gross Profit
For the year ended December 31, 2022, the Group realized an increase of 12.4% in consolidated gross profit from P30,083 million in 2021 at 18.3% margin to P33,820 million at 18.4% margin in 2022.

Other Operating Income
Other operating income decreased by P26 million or 0.8% from P3,210 million in 2021 to P3,184 million in 2022.

Gross Operating Income
Gross operating income for the year ended December 2022 amounted to P37,003 million at a gross operating margin of 20.1% and an increase of P3,711 million or 11.1% from P33,293 million at 20.3% margin in 2021.

Operating Expenses
Operating expenses increased by P2,172 million or 10.7% from P20,350 million for the year ended December 31, 2021 to P22,522 million in 2022.

Other Expense - net
Other expenses net of other income amounted to P2,257 million and P2,290 million for the years ended December 31, 2022 and 2021, respectively.

Net Income
For the year ended December 31, 2022, the Group earned a consolidated net income of P9,287 million at 5.0% net margin and an increase of 13.5% from P8,180 million at 5.0% net margin in 2021.

Puregold Bags P9.3bn in Fifth Straight Year of Record Earnings

Puregold Price Club Inc. (PGOLD) consolidated net income for the year ended December 31, 2022 totaled Php 9.3bn. PGOLD has sustained a growth path throughout the pandemic by being a reliable partner to its suppliers and leveraging its reach and scale to bring value to its community of carded members. Recently, the publicly-listed retail chain emerged as The Philippine's Most Chosen Retailer for majority of Filipinos, according to leading global data analytics provider, Kantar. In 2022, consumer demand gained momentum as the economy reopened and in-person activities normalized. Even as inflation spiked, sentiment was lifted by low unemployment, minimum wage hikes, robust OFW remittances and 100% resumption of face-to-face classes. PGOLD's sari-sari store customer base also gained further strength as one of the preferred retail channels in a year that saw robust demand amidst record fuel prices, commodity shortages and higher transportation costs, among others. PGOLD saw its net income rise in 2022 by 13.5% when compared to Php 8.2bn in 2021.

PGOLD consolidated net sales for 2022 was higher by 12.3% to Php 184.3bn driven by 6.6% full year SSSG and growth in new stores. In the second half of the year, despite surveys showing declining consumer expectations, Filipinos were not to be denied as early holiday spending and greater normalization of in-person activities unhindered by health protocols provided impetus for a sizzling fourth quarter as PGOLD topline grew 16.1% year-on-year on the back of 11.7% consolidated same store sales growth for that period. The company still sees continuous growth in its topline in the coming years due to country's healthy underlying fundamentals, underserved demand and relatively raw retail landscape.

Full year Gross Profit of Php 33.8 billion grew at a faster clip by 12.4% year-on-year as operating expenses rose to Php 22.5bn - up 10.7% from a year ago. For the year, the company remained committed to keeping high inventory levels and increased its business activities due to expansion in more provincial areas. Gross Profit margins remained buoyant due to sales mix and collaborative business partnerships with suppliers as the group pushes to offer competitive prices to ease inflationary pressures for all customers. The increase in operating expenses was primarily attributable to higher employee costs, utilities expense and lease related charges partially offset by execution of productivity initiatives. Productivity initiatives bore fruit as operating expenses are lower as a percentage of sales in 2022 at 12.2% vs 12.4% in 2021.

The group opened 24 new Puregold stores and 6 S&R QSRs. As of end-2022, the Puregold group has a total of 525 stores nationwide. These include 452 Puregold stores, 22 S&R membership shopping warehouses, and 51 S&R New York Style QSRs.