

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. Date of Report (Date of earliest event reported)
Oct 5, 2016
2. SEC Identification Number
36359
3. BIR Tax Identification No.
000-438-702-000
4. Exact name of issuer as specified in its charter
BASIC ENERGY CORPORATION
5. Province, country or other jurisdiction of incorporation
MAKATI
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
7/F BASIC PETROLEUM BLDG, 104 CARLOS PALANCA ST., LEGASPI VILLAGE,
MAKATI CITY
Postal Code
1229
8. Issuer's telephone number, including area code
(+632) 817-8596
9. Former name or former address, if changed since last report
NOT APPLICABLE
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	2,560,118,512

11. Indicate the item numbers reported herein
Item No. 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Basic Energy Corporation

BSC

PSE Disclosure Form 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Amending Press Statement disclosed last October 6, 2016

Background/Description of the Disclosure

Amending the previous Press Statement disclosed last October 6, 2016 by deleting the reference to the equivalent percentage to the outstanding capital stock in the second and third paragraph of the previous disclosures

Other Relevant Information

See attached Amended PSE Press Release Statement

Filed on behalf by:

Name	Angel Gahol
Designation	AVP - Asst. Corp. Sec./ Compliance Officer

Press Statement- VTE MOA

Basic Energy Corporation has signed a Memorandum of Agreement (MOA) with Vintage Engineering Public Company Limited (VTE), a publicly listed company headquartered in Thailand, for a strategic partnership to pursue the exploration, development, and production of renewable energy resources in the Philippines and abroad.

Under the MOA, Basic Energy and VTE shall, after due diligence, execute definitive agreements to cover VTE's subscription. Moreover, under the MOA, VTE has the right to invest in the projects of Basic Energy, subject to any conditions precedent, and any terms and conditions which shall be further mutually agreed and determined in the future.

VTE's equity investment covers 435,658,699 shares of Basic Energy from its unissued capital stock at a total subscription price of Php139,410,783.68, divided into two tranches, with the first tranche payable on or before December 31, 2016 and the second tranche payable on or before March 31, 2017.

Basic Energy is a publicly listed company in the Philippines, with business interests in various fields of renewable energy and alternative fuels, and oil and gas exploration and development. In a span of nearly 50 years since the company was established, Basic Energy has undergone a dramatic transformation from a holding company into an operating company. Among its projects in the pipeline, Geothermal Service Contract No. 8 in Mabini, Batangas is most advanced, with the drilling of an exploratory well currently under way.

VTE, on the other hand, was originally in the mechanical and electrical business, and eventually transformed into an engineering and EPC contractor. It became a publicly listed company in 2008. Currently, on top of its mechanical and engineering business, it operates as an EPC contractor, an O&M operator, and its coal mine and a raw materials supply businesses, and aims to become a significant energy player in the region. In the short term, it has lined up various energy projects in Japan, Myanmar, Indonesia, and the Philippines.