

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 CITY
 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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Amending the previous disclosure dated October 5, 2016

Background/Description of the Disclosure

Amending the previous disclosure dated October 5, 2016 deleting the first sentence of paragraph 5 in reference to the equivalent percentage to the total outstanding capital stock of the company

Other Relevant Information

See attached Amended PSE Disclosures

Filed on behalf by:

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

Basic Energy PSE Disclosure on VTE MOA

On October 5, 2016, Basic Energy Corporation (BEC) signed a Memorandum of Agreement (MOA) with Vintage Engineering Public Company Limited (VTE), a publicly listed company registered under the laws of Thailand, for a strategic partnership to pursue the exploration, development and production of renewable energy resources, in the Philippines and abroad. Originally in the construction and engineering business, VTE is presently developing some energy projects in Japan, Myanmar, Indonesia and the Philippines.

VTE began in 1992 as a contractor of mechanical and electrical works in Thailand. In 2008, it became a publicly listed company in Thailand. Currently, on top of its mechanical and engineering business, it operates as an EPC contractor, an O&M operator, and its coal mine and raw materials supply businesses, and aims to become a significant energy player in the region.

Under the MOA, upon completion of the due diligence audits currently being conducted by financial advisors engaged by VTE, the parties shall execute definitive agreements to cover the subscription by VTE of a total of 435,658,699 BEC shares out of the unissued capital stock of BEC, at a total subscription price of Pesos: One Hundred Thirty Nine Million Four Hundred Ten Thousand Seven Hundred Eighty Three and Sixty Eight Centavos (Php139,410,783.68), subject to the Conditions Precedent arising from the due diligence audits, and the fulfillment and/or resolution thereof to the satisfaction of VTE. The total subscription price is divided in two (2) tranches, with the first tranche payable on or before December 31, 2016 and the second tranche payable on or before March 31, 2017.

In addition, under the MOA, VTE has the right to invest in the projects of BEC. However, such right shall be subject to any conditions precedent, and any terms and conditions which shall be further mutually agreed and determined in the future.

In the future, VTE may increase its holdings of BEC shares up to twenty five per cent (25%) of the total outstanding capital stock of BEC, but subject to any conditions precedent and any terms and conditions which shall be further mutually agreed and determined.