

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 22, 2021

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

UB 111 Paseo de Roxas Bldg., Paseo de Roxas Ave., Legaspi Vill., Makati City

Postal Code

1229

8. Issuer's telephone number, including area code

(+632)-7917-8118 designated no: 3224-4383

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
Outstanding	14,488,258,567

11. Indicate the item numbers reported herein

Item 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 4-11 - Change in Number of Issued and Outstanding Shares
References: Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Change in Number of Issued and Outstanding Shares brought about by SEC approval of the increase in capital stock from 10 Billion shares to 20 Billion shares.
Background/Description of the Disclosure

On September 10, 2021, the Securities and Exchange Commission approved the Increase in Capital Stock of the company from 10 Billion shares to 20 Billion shares resulting the change in the number of issued and outstanding shares.

For reference and information on the material events that led to the disclosed transaction please refer to the chronological narrative below:

i. OCTOBER 23, 2020:

The stockholders duly approved, confirmed, and ratified (among other matters) the amendment of Article VII of the Articles of Incorporation of the Company to increase the Capital Stock from Php. 2.5 Billion to Php. 5 Billion. (from Results of Annual Stockholder's Meeting PSE disclosure dated October 26, 2020 C07469-2020)

ii. DECEMBER 18, 2020:

The Company disclosed its signing of the Memorandum of Agreement with MAP 2000 Development Corporation (M2DC) for the acquisition of at least 67% of the outstanding capital stock of the Company.

The shares to be acquired by M2DC will be 9,827,990,853 primary shares to be subscribed and issued out of the increase in the authorized capital stock of the Company from Php2.5 Billion to Php5 Billion, upon approval thereof by Securities and Exchange Commission. (from Material Information/Transaction PSE disclosure dated December 21, 2020 C08767-2020)

iii. JANUARY 7, 2021 to Present (ongoing updates & disclosure until completion):

The Company filed its Comprehensive Corporate Disclosure of the transaction it had with M2DC (classified as backdoor listing) The summary/background of the disclosure indicated that the subscription of M2DC is subject to the fulfillment of other conditions and the approval of SEC of the application of the Company's increase in capital. (from Comprehensive Corporate Disclosure on Backdoor Listing to PSE dated January 11, 2021 C00169-2021); Amended January 13, 2021 C00207-2021)

iv. MAY 12, 2021:

The Company disclosed that the Board, in a special meeting, approved (among other matters) the signing of the Subscription Agreement by M2DC for M2DC's subscription to 9,827,990,853 primary shares of the Company at a total subscription price of Two Billion Eight Hundred Million Nine Hundred Seventy Seven Thousand Three Hundred Ninety Three and 11/100 Pesos (P2,800,977,393.11).

(From Material Information/Transaction PSE disclosure dated May 14, 2021 C03352-2021; amended May 21, 2021 C03570-2021 – providing a copy of the signed Subscription Agreement to PSE)

v. MAY 27, 2021:

The Board of the Company approved (among other matters) the authority for Reyes, Tacandong & Associates to undertake the special audit for the verification of the payment of M2DC for its subscription to the proposed capital increase of the Company to Php 5.0 Billion. (From Material Information/Transaction PSE disclosure dated May 28, 2021 C03756-2021)

vi. SEPTEMBER 10, 2021:

Approval of Securities and Exchange Commission of BSC's application for increase in capital. Physical copies of the Certificate of Increase of Capital Stock and Certificate of Approval of Amended Articles of Incorporation were received by the Company on September 21, 2020 and reported as of September 30, 2021.

As the subscription of M2DC to BSC shares is to come from the primary shares of the Company, the said shares could only be issued by the Company after SEC approval of the increase in capital stock as the remaining unissued capital stock is much less than the shares subscribed to by M2DC. With the approval of SEC of the increase in capital stock and the issuance of the subscribed shares of M2DC, the total count of issued and/or outstanding shares duly recorded as such in the Company books of BSC is now 14,488,258,567.

As of September 30, 2021, out of the 14,488,258,567 issued and/or outstanding shares of the Company: 4,210,267,714 shares have been recorded in the as fully paid; 9,827,990,853 shares have been recorded as partially paid; and 450,000,000 shares are unpaid.

Change(s) in Number of Issued and Outstanding Shares

Issued Shares

Type of Security /Stock Symbol	Before	After
Common Shares/BSC	4,660,267,714	14,488,258,567

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Shares/BSC	4,660,267,714	14,488,258,567

Other Changes, if any

In percent	Before	After
Public float	76.61	24.63
Foreign Ownership level	4.24	1.27

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer