

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)
Mar 23, 2018
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
+6328178596
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	2,708,500,714

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

Confirmation of Equity Investment of Basic Energy Corporation

Background/Description of the Disclosure

The Board of Directors of Basic Energy Corporation recently confirmed the equity investments of Basic Energy Corporation (BEC) in Vintage EPC Company Limited (Thailand) and VTE International Construction Company Limited (Thailand) of fifteen per cent (15%0 of the outstanding capital of the said companied
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Other Relevant Information

Please see attached SEC Form 17C re Amendment to News Release

Filed on behalf by:

Name	CORAZON BEJASA
Designation	CORPORATE SECRETARY

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C, AS AMENDED
CURRENT REPORT UNDER SECTION 17 OF THE
SECURITIES REGULATION CODE**

1. **March 23, 2018**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **36359** 3. BIR Tax Identification No. **000-438-702-000**
4. **BASIC ENERGY CORPORATION**
Exact name of issuer as specified in its charter
5. **Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction Industry Classification Code
7. **7th Floor, Basic Petroleum Buildg, C. Palanca St.,** **1229**
Legaspi Village, Makati City Postal Code
Address of principal office
8. **Telephone No. (632) 817-8596 and 817-8598**
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u> (Outstanding and Amount of Debt Outstanding)
Common Shares	2,708,500, 714
Listed with the PSE	2,560,118,512

11. Indicate the item number reported herein : Item 9

AMENDMENT TO NEWS RELEASE DATED March 22, 2018
FOR IMMEDIATE RELEASE
March 23, 2018

Contact:
Angel P. Gahol
Assistant Corporate Secretary/Compliance Officer
817-8596

Basic Energy Approves Equity Investment in the EPC Contractors for the Myanmar Solar Power Project

Basic Energy Corporation (BEC) shall pursue its plan to invest in Vintage EPC Company Limited (Thailand) and VTE International Construction Company Limited (Thailand) up to fifteen per cent (15%) of the outstanding capital of said companies. On November 9, 2017, BEC signed a term sheet with Vintage Engineering Public Company Limited (Thailand) as the owner of the said companies, to start the necessary due diligence on the said companies.

The purchase of the shares of the said companies are still subject to the approval of the Board of Directors of said companies. The closing of the share purchase transaction shall be scheduled upon compliance of certain conditions precedent which may be required by the parties and the mutual agreement of the parties on the terms and conditions of the covering Share Purchase Agreement and the Shareholders Agreement. As of December 31, 2017, BEC had remitted the amount of USD 2.622 Million, as earnest money deposit, which shall be converted to paid in capital of BEC in the said companies, upon execution of the said Share Purchase Agreement and the Shareholders Agreement.

Vintage EPC Company Limited and VTE International Construction Company Limited are the EPC Contractors for the 220MW Solar Power Project located in Minbu District, Magway Region, Myanmar, who were engaged by Green Earth Power (Myanmar) as the owner-developer of the project and the holder of the Power Purchase Agreement with the Myanmar Government's energy and power ministry. The design and construction of the project commenced in 2016, and was planned to be completed in four (4) phases of 50 MW for Phases 1, 2 and 3 and 70 MW for Phase 4. Phase 1 is currently on-going with a targeted completion date of year-end 2018. The subsequent phases shall be pursued after completion of the previous phases, to achieve full completion of the 4 phases on or before 2021.

The equity investment is part of BEC's plans to be a major renewable energy and power company. With this objective, BEC was tasked to develop a robust portfolio of renewable energy projects such as solar, wind and biomass energy projects, in the Philippines and abroad, that will provide BEC with a continuing stream of revenues in the short and mid-terms.

BASIC ENERGY CORPORATION
Registrant


Corazon M. Bejasa
Corporate Secretary