

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)
May 25, 2022
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 Avenue, Legaspi Village, Makati City
Postal Code
1229
8. Issuer's telephone number, including area code
(+63) 7917-8118
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 Shares	14,668,643,064
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



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

Submission of Advance Copy of Consolidated Balance Sheet and Income Statement of Basic Energy Corporation as of December 31, 2020 and December 31, 2021; Other Clarification(s)

Background/Description of the Disclosure

To address concerns of the public in relation to the inclusion of Basic Energy Corporation (the "Company") in the list of publicly listed companies who have yet to submit their Annual Report (17-A) and/or Quarterly Report (17-Q), the Company would like to relay its assurance that the said reports are currently being finalized and are expected to be filed soon.

Delays in the preparation of the reports are attributed to the delay experienced in the audit of the Company's subsidiaries some of which were acquired by the Company on December 7, 2021. This brought about matters where significant first-time thorough audit procedures were required to be undertaken to establish beginning balances and properly consolidate all data.

The Company herewith attaches its Consolidated Balance Sheet and Income Statement as advance documents for the peace of mind of the investing public as well as the Company's stakeholders. Submission of the Annual Report and Quarterly Report is expected to be made on or prior to the ultimate deadline set by the Exchange for the respective reports.

The Company would also like to address any misconception that the investing public may have had regarding the equity interest of the incumbent Chairman of the Board - Mr. Ramon F. Villavicencio - by reason of his mention in the news articles. Due to the mention of Chairman Ramon F. Villavicencio's name in certain news articles related to the late/non-submission by the Company of its 17-A and/or 17-Q, it was noted that there have been misconceptions that the Chairman of the Board equates to being the majority shareholder of the Company.

It is being clarified that the Chairman of the Board is not the majority shareholder of Basic Energy Corporation, this has been in line with all existing disclosures of the Company through the Philippine Stock Exchange – the personality of the Chairman of the Board of Basic Energy Corporation is distinct and separate from that of its current majority shareholder – MAP 2000 Development Corporation (M2DC).

Other Relevant Information

Filed in anticipation of actual filing of Annual Report (17-A) and/or Quarterly Report (17-Q)

Filed on behalf by:

Name	Dominique Pascua
Designation	Compliance Officer

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Address of principal office Postal Code
8. (+63) 7917-8118
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
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| Common Shares | 14,668,643,064 |
| Listed With the PSE | 3,090,875,714 |
11. Indicate the item numbers reported herein: ITEM 9

To address concerns of the public in relation to the inclusion of Basic Energy Corporation (the "Company") in the list of publicly listed companies who have yet to submit their Annual Report (17-A) and/or Quarterly Report (17-Q), the Company would like to relay its assurance that the said reports are currently being finalized and are expected to be filed soon.

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Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this May 25, 2022 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION
Registrant



ANGEL P. GAHOL
Corporate Secretary

NOTED:



ALAIN S. PANGAN
Vice President Finance



DOMINIQUE P. PASCUA
Compliance Officer

BASIC ENERGY CORPORATION CONSOLIDATED BALANCE SHEET

	DECEMBER 31, 2021	DECEMBER 31, 2020
BALANCE SHEET		
ASSETS		
CURRENT ASSETS	13,948,958,058	137,125,938
NON-CURRENT ASSETS	5,408,010,859	345,736,573
TOTAL ASSETS	19,356,968,917	482,862,511
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
CURRENT LIABILITIES	10,832,775,880	19,559,596
NON-CURRENT LIABILITIES	1,828,918,443	5,680,301
TOTAL LIABILITIES	12,661,694,323	25,239,897
STOCKHOLDERS' EQUITY		
COMMON STOCK	3,554,660,766	703,848,178
ADDITIONAL PAID-IN CAPITAL	352,939,718	42,021,503
DEFICIT	(132,408,088)	(213,791,806)
TREASURY STOCK	(3,240,000)	(3,240,000)
OTHER EQUITY RESERVES	(72,187,450)	(61,986,294)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3,699,764,946	466,851,581
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	2,995,509,648	(9,228,967)
TOTAL EQUITY	6,695,274,594	457,622,614

BASIC ENERGY CORPORATION CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021

INCOME STATEMENT	
REVENUES	3,745,672,885
COST OF SALES AND SERVICES	3,654,974,768
GROSS PROFIT	90,698,117
GAIN ON BARGAIN PURCHASE	137,218,345
G&A EXPENSES	(121,324,237)
FINANCE COSTS	(25,863,220)
SHARE IN NET INCOME OF ASSOCIATES	(11,731,017)
INTEREST INCOME	7,110,623
OTHER INCOME (EXPENSE) – NET	40,939,807
INCOME BEFORE INCOME TAX	117,048,418
INCOME TAX EXPENSE (BENEFIT)	7,254,634
NET INCOME	109,793,784