

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)
Dec 18, 2020
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) 8817-8596
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 shares	2,815,392,714

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 4-30 - 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

Signing of Memorandum of Agreement with MAP 2000 Development Corporation (M2DC)

Background/Description of the Disclosure

Basic Energy Corporation (the Company) signed today a Memorandum of Agreement with MAP 2000 Development Corporation (M2DC) for the acquisition of at least 67% of the outstanding capital stock of the Company, subject to compliance by the Company with the conditions precedent and other representations, warranties and undertakings of the Company as stipulated in the said agreement. 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. Said capital increase was approved by the Company's stockholders at the annual stockholders' meeting held last October 23, 2020. M2DC is a Philippine registered company engaged in real estate acquisition, development, and management, and as well as in investing in real properties and acquiring shares of stocks of viable corporations to exercise rights of a shareholder.

Other Relevant Information

See attached SEC Form 17-C dated December 18, 2020.

Filed on behalf by:

Name	Angel Gahol
Designation	Corporate Secretary

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE**

1. December 18, 2020
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 registrant as specified in its charter
5. Philippines 6. _____
Province, country or other jurisdiction Industry Classification Code
7. 7th Floor, Basic Petroleum Bldg., 104 C. Palanca St.
Legaspi Village, Makati City 1229
Address of principal office
8. (+632) 8817-8596
Registrant'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 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	2,815,392,714
Listed with PSE	2,708,500,714

11. Indicate the item numbers reported herein: Item 9

Basic Energy Corporation (the Company) signed today a Memorandum of Agreement with MAP 2000 Development Corporation (M2DC) for the acquisition of at least 67% of the outstanding capital stock of the Company, subject to compliance by the Company with the conditions precedent and other representations, warranties and undertakings of the Company as stipulated in the said agreement. 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. Said capital increase was approved by the Company's stockholders at the annual stockholders' meeting held last October 23, 2020. M2DC is a Philippine registered company engaged in real estate acquisition, development, and management, and as well as in investing in real properties and acquiring shares of stocks of viable corporations to exercise rights of a shareholder.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this December 18, 2020 on its behalf by the undersigned hereunto duly authorized.

BASIC ENERGY CORPORATION
Registrant


ANGEL P. GAHOL
Compliance Officer