

# COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Mark H. Rilles

## Mark H. Rilles

(Contact Person)

8631-1381 to 88

**8631-1381 to 88**

(Company Telephone Number)

Month Day  
(Calendar Year)

Form 17-C

Form 17-C

(Form Type)

3<sup>rd</sup> Tuesday of May

### 3<sup>rd</sup> Tuesday of May

<i>Month</i>	<i>Day</i>
(Annual Meeting)	

Not Applicable
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**Not Applicable**

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

Not Applicable
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**Not Applicable**

Amended Articles Number/Section

Page 10 of 10

Total No. of Stockholders

### Total Amount of Borrowings

\_\_\_\_\_

Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCL

[illegible]

Document ID

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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. October 26, 2022  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200719819 3. BIR Tax Identification No. 006-940-588-000
4. PXP ENERGY CORPORATION  
Exact name of issuer as specified in its charter
5. Philippines 6.  (SEC Use Only)
- Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 2F LaunchPad, Reliance cor. Sheridan Sts., Mandaluyong City 1550  
Address of principal office Postal Code
8. (632) 8631-1381  
Issuer's telephone number, including area code
9. N/A  
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
<u>Common Shares</u>	<u>1,960,000,000</u>
<u>Debt</u>	<u>70,350,000</u>

11. Indicate the item numbers reported herein:

Item 9. Other Events

Press Release: UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE THIRD  
QUARTER ENDED SEPTEMBER 30, 2022

Signed:



Daniel Stephen P. Carlos  
President



PXP ENERGY CORPORATION

2/F LaunchPad

Reliance cor. Sheridan Sts.

Mandaluyong City 1550 Philippines

Tel.: (632) 8631-1381 to 88

Fax: (632) 8570-0686

26<sup>th</sup> October 2022

## **PRESS RELEASE**

### **UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS** **FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

- 9M 2022 Core Net Loss reduced to P14.7 million (9M 2021: P20.2 million) resulting from higher profit from Service Contract (SC) 14C-1 Galoc operations and reduction in general and administrative expenses. Consolidated Net Loss Attributable to Equity Holders of the Parent Company dropped significantly at P25.3 million (9M 2021: P1.682 billion) due to impairment in Peru Block Z-38 in 2021.

Consolidated petroleum revenues 15.7% higher at P49.3 million (9M 2021: P42.6 million) despite lower crude offtake totaling 291,216 bbls (9M 2021: 429,549 bbls) due to higher average crude price at US\$97.13/bbl (9M 2021: US\$66.97/bbl) in SC 14C-1 Galoc.

Consolidated costs and expenses 31.6% lower at P65.6 million (9M 2021: P96.0 million) brought about by a significant reduction in general and administrative expenses at P37.2 million (9M 2021: P66.3 million), while petroleum production costs in SC 14C-1 Galoc remained flat year-on-year at P28.4 million (9M 2021: P29.7 million).

- On 11 October 2022, the DOE granted the following: (i) the Declaration of Force Majeure for SC 75 and SC 72 from 06 April 2022 until such time as the same is lifted by the DOE, (ii) the inclusion of total expenses incurred as a result of the DOE directive to suspend activities as part of the approved recoverable costs, subject to DOE audit, and (iii) in addition to the period in item (i) above, PXP and Forum will be entitled to an extension of the exploration period under SC 75 and SC 72 corresponding to the number of days that the contractors actually spent in preparation for the activities that were suspended by the DOE's suspension order on 06 April 2022.

#### **Outlook**

Each of PXP and Forum will continue to coordinate with the Government on the resumption of activities in both SC 75 and SC 72. Meanwhile, the Group shall continue to pursue exploration work with respect to its other projects in the Philippines, including SC 40 and SC 74.

#### **About PXP Energy Corporation**

PXP is an upstream oil and gas company incorporated in the Philippines whose shares are listed on the Philippine Stock Exchange.

#### **For further information, please contact:**

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Finance Controller  
PXP Energy Corporation  
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Email: mhrilles@pxpenergy.com.ph

PXP ENERGY CORPORATION  
*(Formerly Philex Petroleum Corporation)*  
AND SUBSIDIARIES

UNAUDITED CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS  
September 30, 2022

**PXP ENERGY CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Amounts in Thousands)

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	₱ 375,247	₱ 529,472
Accounts receivable	18,213	28,952
Inventories	15,977	4,240
Other current assets - net	20,499	22,752
<b>Total Current Assets</b>	<b>429,936</b>	<b>585,416</b>
<b>Noncurrent Assets</b>		
Property and Equipment - net	6,192	5,714
Goodwill	254,397	254,397
Deferred oil and gas exploration costs - net	2,993,129	2,243,914
Other noncurrent assets	5,978	4,776
<b>Total Noncurrent Assets</b>	<b>3,259,696</b>	<b>2,508,801</b>
<b>TOTAL ASSETS</b>	<b>₱ 3,689,632</b>	<b>₱ 3,094,217</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	₱ 130,295	₱ 45,790
Notes payable	70,350	-
Income tax payable	9,927	8,730
Lease liability - current portion	700	609
<b>Total Current Liabilities</b>	<b>211,272</b>	<b>55,129</b>
<b>Noncurrent Liabilities</b>		
Deferred income tax liabilities - net	94,572	94,080
Lease liability	5,112	4,447
Other noncurrent liabilities	356,615	323,974
<b>Total Noncurrent Liabilities</b>	<b>456,299</b>	<b>422,501</b>
<b>Total Liabilities</b>	<b>667,571</b>	<b>477,630</b>
<b>Equity</b>		
Capital Stock - P1 par value	1,960,000	1,960,000
Additional paid-in capital	2,816,545	2,816,545
Equity reserves	139,319	139,319
Deficit	(3,439,553)	(3,414,263)
Cumulative translation adjustment on foreign subsidiaries	448,424	183,293
	<b>1,924,735</b>	<b>1,684,894</b>
<b>Non-controlling Interests</b>	<b>1,097,326</b>	<b>931,693</b>
<b>Total Equity</b>	<b>3,022,061</b>	<b>2,616,587</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱ 3,689,632</b>	<b>₱ 3,094,217</b>

**PXP ENERGY CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in Thousands, except Loss Per Share)

For the 9-Month Period Ended September 30			
	2022		2021
<b>PETROLEUM REVENUES</b>	<b>₱</b>	<b>49,278</b>	<b>₱ 42,586</b>
<b>COSTS AND EXPENSES</b>			
Petroleum production costs		<b>28,447</b>	29,728
General and administrative expenses		<b>37,173</b>	66,259
		<b>65,620</b>	95,987
<b>OTHER INCOME (CHARGES)</b>			
Provision for impairment of assets - net		-	(3,914,706)
Provision for decommissioning costs		-	(127,221)
Foreign exchange gains (losses) - net		<b>(10,067)</b>	20,188
Interest expense - net		<b>(1,626)</b>	(270)
Others - net		<b>(1)</b>	(47)
		<b>(11,694)</b>	(4,022,056)
<b>LOSS BEFORE INCOME TAX</b>		<b>(28,036)</b>	<b>(4,075,457)</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current		<b>100</b>	21
Deferred		<b>283</b>	(984,024)
		<b>383</b>	(984,003)
<b>NET LOSS</b>	<b>( ₱</b>	<b>28,419)</b>	<b>( ₱ 3,091,454)</b>
<b>Net Loss Attributable to:</b>			
Equity holders of the Parent Company	<b>( ₱</b>	<b>25,290)</b>	<b>( ₱ 1,681,815)</b>
Non-controlling interests		<b>(3,129)</b>	(1,409,639)
	<b>( ₱</b>	<b>28,419)</b>	<b>( ₱ 3,091,454)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>( ₱</b>	<b>0.0129)</b>	<b>( ₱ 0.8581)</b>
<b>CORE NET LOSS</b>	<b>( ₱</b>	<b>14,666)</b>	<b>( ₱ 20,201)</b>

**PXP ENERGY CORPORATION AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in Thousands, except Loss Per Share)

	<b>For the 3rd Quarter Ended September 30</b>	
	<b>2022</b>	<b>2021</b>
<b>PETROLEUM REVENUES</b>	<b>₱ 4,168</b>	<b>₱ 22,974</b>
<b>COSTS AND EXPENSES</b>		
Petroleum production costs	<b>4,893</b>	15,848
General and administrative expenses	<b>13,458</b>	25,711
	<b>18,351</b>	41,559
<b>OTHER INCOME (CHARGES)</b>		
Provision for impairment of assets - net	-	(3,914,706)
Provision for decommissioning costs	-	(5,438)
Foreign exchange gains (losses) - net	<b>(6,501)</b>	17,538
Interest expense - net	<b>(1,086)</b>	(214)
Others - net	<b>(1)</b>	(18)
	<b>(7,588)</b>	(3,902,838)
<b>LOSS BEFORE INCOME TAX</b>	<b>(21,771)</b>	<b>(3,921,423)</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>		
Current	<b>39</b>	-
Deferred	<b>283</b>	(815,924)
	<b>322</b>	(815,924)
<b>NET LOSS</b>	<b>( ₱ 22,093)</b>	<b>( ₱ 3,105,499)</b>
<b>Net Loss Attributable to:</b>		
Equity holders of the Parent Company	<b>( ₱ 18,883)</b>	<b>( ₱ 1,658,665)</b>
Non-controlling interests	<b>(3,210)</b>	(1,446,834)
	<b>( ₱ 22,093)</b>	<b>( ₱ 3,105,499)</b>
<b>BASIC AND DILUTED LOSS PER SHARE</b>	<b>( ₱ 0.0096)</b>	<b>( ₱ 0.8463)</b>
<b>CORE NET INCOME (LOSS)</b>	<b>( ₱ 12,594)</b>	<b>₱ 1,975</b>