

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)

3rd Tuesday of May

3rd Tuesday of May

Month Day
(Annual Meeting)

Not Applicable

Not Applicable

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

Not Applicable

Not Applicable

Amended Articles Number/Section

Total Amount of Borrowings:

Total No. of Stockholders

Domesti

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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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. April 26, 2023
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

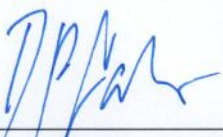
Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>1,960,000,000</u>
<u>Debt</u>	<u>65,232,000</u>

11. Indicate the item numbers reported herein:

Item 9. Other Events

PRESS RELEASE: UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS FOR THE FIRST
QUARTER ENDED MARCH 31, 2023

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

26th April 2023

PRESS RELEASE

UNAUDITED FINANCIAL AND OPERATING HIGHLIGHTS **FOR THE FIRST QUARTER ENDED MARCH 31, 2023**

- 1Q 2023 Reported Net Loss at P5.3 million (1Q 2022: P2.8 million). Core Net Loss at P6.6 million (1Q 2022: P1.7 million). Consolidated Net Loss Attributable to Equity Holders of the Parent Company at P6.1 million (1Q 2022: P2.7 million) resulting from lower margins from Galoc operations and higher interest expense.

Consolidated petroleum revenues at P17.9 million (1Q 2022: P18.8 million) coming from 1 completed lifting of 136,087 barrels at US\$81.4 per barrel (1Q 2022: 144,897 barrels from 1 lifting at US\$84.1 per barrel) in Service Contract (SC) 14C-1 Galoc.

Consolidated costs and expenses higher at P22.4 million (1Q 2022: P20.4 million) brought about by higher petroleum production costs in SC 14C-1 Galoc at P10.9 million (1Q 2022: P9.4 million). Meanwhile, overhead expenses slightly increased at P11.5 million (1Q 2022: P11.0 million).

- On March 20, 2023, the Department of Energy (“DOE”) further affirmed that the entire period from October 14, 2020 (when the Force Majeure was lifted) to April 6, 2022 (when the same was re-imposed) will be credited back to SC 72 and SC 75. Thus, once the Force Majeure is lifted in the future, both SCs will retain the equivalent remaining terms of the respective Sub-phases prior to October 14, 2020.
- On March 29, 2023, the DOE granted PXP’s request to place SC 74 under a technical moratorium for the period September 13, 2022 to September 13, 2024 to enable PXP and its Joint Venture partners to undertake further studies and establish the appropriate technology needed to increase the production rate and recoverable reserves from the Linapacan B Field that will warrant economically viable production.

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:

Mark H. Rilles
Finance Controller
PXP Energy Corporation
Telephone: (632) 8631 1381
Email: mhrilles@pxpenergy.com.ph

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

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱ 95,048	₱ 106,701
Accounts receivable	12,051	15,623
Inventories	9,411	8,241
Other current assets - net	6,816	8,567
	123,326	139,132
Assets held-for-sale	110,351	113,183
Total Current Assets	233,677	252,315
Noncurrent Assets		
Property and Equipment and ROU Assets - net	5,136	5,226
Goodwill	254,397	254,397
Deferred oil and gas exploration costs and others	2,730,180	2,783,317
Other noncurrent assets	6,047	5,986
Total Noncurrent Assets	2,995,760	3,048,926
TOTAL ASSETS	₱ 3,229,437	₱ 3,301,241
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables	₱ 79,868	₱ 79,033
Notes payable	65,232	66,906
Income tax payable	213	91
Lease liability - current portion	653	670
Total Current Liabilities	145,966	146,700
Noncurrent Liabilities		
Deferred income tax liabilities - net	94,740	94,830
Lease liability	4,064	4,169
Other noncurrent liabilities	347,311	355,777
Total Noncurrent Liabilities	446,115	454,776
Total Liabilities	592,081	601,476
Equity		
Capital Stock - P1 par value	1,960,000	1,960,000
Additional paid-in capital	2,816,545	2,816,545
Equity reserves	415,207	415,207
Deficit	(3,456,446)	(3,450,370)
Cumulative translation adjustment on foreign subsidiaries	464,371	516,892
	2,199,677	2,258,274
Non-controlling Interests	437,679	441,491
Total Equity	2,637,356	2,699,765
TOTAL LIABILITIES AND EQUITY	₱ 3,229,437	₱ 3,301,241

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

	For the 1st Quarter Ended March 31	
	2023	2022
PETROLEUM REVENUES	₱ 17,865	₱ 18,807
COSTS AND EXPENSES		
Petroleum production costs	10,943	9,436
General and administrative expenses	11,462	10,962
	22,405	20,398
OTHER INCOME (CHARGES)		
Interest expense - net	(1,127)	(14)
Foreign exchange gains (losses) - net	594	(1,202)
Others - net	(110)	(11)
	(643)	(1,227)
LOSS BEFORE INCOME TAX	(5,183)	(2,818)
PROVISION FOR (BENEFIT FROM) INCOME TAX		
Current	41	8
Deferred	119	(7)
	160	1
NET LOSS	(₱ 5,343)	(₱ 2,819)
Net Income (Loss) Attributable to:		
Equity holders of the Parent Company	(₱ 6,077)	(₱ 2,728)
Non-controlling interests	734	(91)
	(₱ 5,343)	(₱ 2,819)
BASIC AND DILUTED LOSS PER SHARE	(₱ 0.0031)	(₱ 0.0014)
CORE NET LOSS	(₱ 6,608)	(₱ 1,689)