

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)
Apr 4, 2018
2. SEC Identification Number
A20021756
3. BIR Tax Identification No.
216-303-212-000
4. Exact name of issuer as specified in its charter
ROBINSONS RETAIL HOLDINGS, INC.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, Metro Manila, Philippines
Postal Code
1600
8. Issuer's telephone number, including area code
(632) 6350751
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	1,385,000,000
11. Indicate the item numbers reported herein
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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.



Robinsons Retail Holdings, Inc.

RRHI

**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
*Reference: Rule on Additional Listing of Securities***

Subject of the Disclosure

Robinsons Retail and Dairy Farm Partner to Build a Leading Food Retail Business: RRHI to Acquire 100% Stake in Rustan Supercenters, Inc. (RSCI) in Share for Share Swap Transaction

Background/Description of the Disclosure

Robinsons Retail Holdings, Inc. ("RRHI") (PSE:RRHI) announced last March 23, 2018 that it has agreed to partner with Dairy Farm (LSE:DFIB) to build a leading food retail business.

The respective Boards of Directors of RRHI and Mulgrave Corporation B.V (MCBV) approved the acquisition by RRHI of MCBV's 100% stake in Rustan Supercenters, Inc. (RSCI) through a share for share swap involving shares of RSCI in exchange for 191,489,360 primary common shares of RRHI. MCBV is wholly-owned member of Dairy Farm International Holdings, Ltd. group of companies.

The value of Dairy Farm's 100% ownership of RSCI is approximately Php18 billion. Certain members of the Gokongwei family intend to sell some of their shares to GCH Investments Pte Ltd, which is also a wholly-owned member of Dairy Farm, which will result in the Gokongwei family effectively owning 51% of the expanded capital of RRHI. After the completion of the secondary sale tranche, Dairy Farm will own 18.25% of RRHI.

This transaction is intended to be completed once the necessary approvals are obtained from the shareholders of RRHI, the Philippine Competition Commission and the Securities and Exchange Commission.

RSCI operates food retail brands "Marketplace by Rustan's", "Rustan's Supermarket", "Shopwise Hypermarket", "Shopwise Express" and "Wellcome".

Date of Approval by Board of Directors

Mar 23, 2018

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

March 23, 2018 – Signing of Sale and Purchase Agreement (SPA)

The Closing will be conditional on the following matters being satisfied:

- (i) Approval by the shareholders of RRHI of the issuance of primary shares;
- (ii) Approval of the transaction by the Philippine Competition Commission; and
- (iii) Confirmation by the Securities and Exchange Commission (SEC) of the valuation of the entire issued share capital of RSCI to be exchanged for the Consideration Shares.

Closing is expected to take place approximately 4-6 months after the signing of the SPA.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

RSCI offers the country's leading upscale grocery business and will further strengthen RRHI's supermarket business.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

The total consideration amount is approximately Php18 billion. RRHI will issue the primary shares to Mulgrave Corporation B.V. (MCBV) upon closing.

The basis upon which the consideration or the issue value was determined

Purchase price was determined based on the discounted free cash flow multiple.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

RRHI will issue new shares to MCBV in exchange for 100% stake in RSCI.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the joint venture, their directors/officers or any of their affiliates
Mulgrave Corporation B.V.	Investment holding company	None

Organizational/Ownership Structure of Subscribers

Beneficial Owners/Subscribers	Controlling Shareholders of Subscribers	Number of Shares Held	%
Mulgrave Corporation B.V.	Dairy Farm International Holdings Ltd.	94,755	100

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

N/A

The interest which directors of the parties to the transaction have in the proposed transaction

Certain members of the Gokongwei family, some of whom are also directors of RRHI, intend to sell some of their shares which will result in the Gokongwei family effectively owning 51% of the expanded capital of RRHI.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

RRHI has two (2) independent directors who shall safeguard the interests of shareholders, including minority and independent shareholders of the company.

Any conditions precedent to closing of the transaction

- (i) Approval by the shareholders of RRHI of the issuance of primary shares;
- (ii) Approval of the transaction by the Philippine Competition Commission; and
- (iii) Confirmation by the Securities and Exchange Commission (SEC) of the valuation of the entire issued share capital of RSCI to be exchanged for the Consideration Shares.

Change(s) in the composition of the Board of Directors and Management

Dairy Farm is expected to nominate two (2) directors for election as members of the Board of RRHI upon closing.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
JE Holdings, Inc.	484,749,997	35	484,749,997	30.75
Mulgrave Corporation and GCH Investments Pte Ltd	-	-	287,709,310	18.25

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After
Common shares/RRHI	1,385,000,000	1,576,489,360

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common shares/RRHI	1,385,000,000	1,576,489,360

Treasury Shares

Type of Security /Stock Symbol	Before	After
None	0	0

Listed Shares

Type of Security /Stock Symbol	Before	After
Common shares/RRHI	1,385,000,000	1,576,489,360

Effect(s) on the public float, if any	Based on information as of December 31, 2017, public float of RRHI shall decrease from 37.55% to 32.65%
Effect(s) on foreign ownership level, if any	Based on information as of February 28, 2018, foreign ownership level of RRHI shall increase from 23.12% to 38.56%.

Other Relevant Information

Copies of all agreements and the related financial statements will be submitted once the transaction has closed.

An amendment was made on the background/description of the disclosure.

Filed on behalf by:

Name	Mylene Kasiban
Designation	Chief Financial Officer