

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)
Nov 23, 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 | 1,576,489,360 |

11. Indicate the item numbers reported herein
-

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

MANILA, Philippines: 23rd March 2018 - 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, in aggregate, 96,219,950 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 (PCC); 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.

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 has issued the primary shares to Mulgrave Corporation B.V. (MCBV) on November 23, 2018.

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 has issued 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, sold some of their shares, resulting 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.

Update:

- (i) Shareholders representing more than two-thirds of the outstanding capital stock of RRHI approved the issuance of primary shares last May 28, 2018.
- (ii) PCC approval was obtained last August 16, 2018.
- (iii) The SEC issued the Certificate of Approval of Valuation dated November 15, 2018.

As such, RRHI has completed the acquisition of RSCI on November 23, 2018.

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

Dairy Farm has elected two (2) directors as members of the Board of RRHI.

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 September 30, 2018, public float of RRHI shall decrease from 37.55% to 34.55%.
Effect(s) on foreign ownership level, if any	Based on information as of October 31, 2018, foreign ownership level of RRHI shall increase from 21.67% to 37.29%.

Other Relevant Information

MCBV does not have Audited Financial Statements (AFS), which is permitted under Netherlands law.

The following have been updated:

1. Shareholders representing more than two-thirds of the outstanding capital stock of RRHI approved the issuance of primary shares last May 28, 2018.
2. PCC approval was obtained last August 16, 2018.
3. The SEC issued the Certificate of Approval of Valuation dated November 15, 2018.
4. RRHI completed the acquisition of RSCI on November 23, 2018.

Filed on behalf by:

Name	Mylene Kasiban
Designation	Chief Financial Officer

DEED OF ASSIGNMENT

This DEED OF ASSIGNMENT ("**this Deed of Assignment**") is entered into this 23rd day of November 2018, by and among:

MULGRAVE CORPORATION B.V., a corporation incorporated and registered in the Netherlands and whose registered office is located at Atrium Building, Strawinskyalaan 3007, 1077 ZX Amsterdam, Netherlands ("**Assignor**");

and

ROBINSONS RETAIL HOLDINGS, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal offices at 43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila, Philippines ("**Assignee**");

RECITALS:

- (A) The Assignor is the absolute and beneficial owner of 34,968,437 worth of common shares of Rustan Supercenters, Inc. (the "**Sale Shares**"), except that five (5) shares are registered in the names of five (5) nominees (such nominees being Lance Y. Gokongwei, James L. Go, Robina Y. Gokongwei, Justiniano S. Gadia and Mylene A. Kasiban). The Sale Shares are more particularly described in Annex 1.
- (B) The Assignor has agreed to assign, transfer and convey to the Assignee, and the Assignee has agreed to purchase and accept from the Assignor, all of the Assignor's rights, title and interests in and to the Sale Shares.

NOW THEREFORE, for and in consideration of the issuance by the Assignee to the Assignor of 191,489,360 common shares out of the Assignee's authorized but unissued capital stock which are valued at PhP94.00 per share (or a total of PhP17,999,999,840.00), the receipt and sufficiency of which are hereby acknowledged by the Assignor, the Assignor hereby assigns, transfers and conveys to the Assignee, and the Assignee hereby purchases and accepts from the Assignor, all of the Assignor's rights, title and interests in and to the Sale Shares, free from all liens and encumbrances.

IN WITNESS WHEREOF, the parties have executed this Deed of Assignment on the date first above-written.


ROBINSONS RETAIL HOLDINGS, INC.

MULGRAVE CORPORATION B.V.

By: 

LANCE Y. GOKONGWEI
Chairman

By: 

JOHN DAVID JAMES SIMPKINS
Authorized Representative 

ANNEX 1

Stock Certificate	Registered Owner	Number of Shares
224	Mulgrave Corporation B.V.	6,278,697
225	Mulgrave Corporation B.V.	1,603,547
227	Mulgrave Corporation B.V.	3,162,577
239	Mulgrave Corporation B.V.	1,471
242	Mulgrave Corporation B.V.	173,303
244	Mulgrave Corporation B.V.	889,527
246	Mulgrave Corporation B.V.	1,806,641
247	Mulgrave Corporation B.V.	197,429
249	Mulgrave Corporation B.V.	457,142
250	Mulgrave Corporation B.V.	1,472
251	Mulgrave Corporation B.V.	1,471
252	Mulgrave Corporation B.V.	1,472
254	Mulgrave Corporation B.V.	1,472
255	Mulgrave Corporation B.V.	1,472
256	Mulgrave Corporation B.V.	1,000
262	Mulgrave Corporation B.V.	1,861,530
263	Mulgrave Corporation B.V.	11,017,257
264	Mulgrave Corporation B.V.	369,348
265	Mulgrave Corporation B.V.	1
266	Mulgrave Corporation B.V.	7,141,132
267	Mulgrave Corporation B.V.	1
268	Mulgrave Corporation B.V.	470
270	Lance Y. Gokongwei	1
271	James L. Go	1
272	Robina Y. Gokongwei	1
273	Justiniano S. Gadia	1
274	Mylene A. Kasiban	1
TOTAL		34,968,437
PURCHASE PRICE		Php17,999,999,840.00

Handwritten signature

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) s.s.

Before me, a notary public in and for the city named above, personally appeared:


Name	Government-Issued ID No./ Passport No.	Date and Place of Issue
ROBINSONS RETAIL HOLDINGS, INC. <i>Represented by:</i> Lance Y. Gokongwei	PP No. P0870174A	11 November 2016 / DFA NCR Central
MULGRAVE CORPORATION B.V. <i>Represented by:</i> John David James Simpkins	PP No. 517868534	October 9, 2009/ United Kingdom

who were identified by me through competent evidence of identity to be the same persons described in the foregoing instrument, who acknowledged before me that their respective signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed and that they have the authority to sign on behalf of their principals.

This instrument refers to a Deed of Assignment consisting of three (3) pages including the page on which this Acknowledgment is written and the Annex, signed by the parties and their witnesses on the signature page and on the left hand margin of each and every other page.

Witness my hand and seal this 23rd day of November 2018.

Doc. No. 457 ;
Page No. 093 ;
Book No. III ;
Series of 2018.


ATTY. CAREEN ALEXANDRIA J. HENARES
Commission No. M-490
Notary Public for Makati City
Until December 31, 2018
21st Floor, Philamlife Tower
8767 Paseo de Roxas, Makati City
Roll No. 62402
PTR No. 6616293 / 04-JAN.-2018 / MAKATI CITY
IBP No. 020506 / 03-JAN.-2018 / MAKATI CITY

List of Subsidiaries and Affiliates of MCBV

Name	Percentage of Ownership
Wellcome Taiwan Company Limited	100.00%
DFI Home Furnishings Taiwan Limited	100.00%
Rose Pharmacy, Inc.	49.00%
PT Hero Supermarket Tbk	63.59%
Jardine Direct Company Inc.	100.00%
PT Archipelago Property Development	25.00%

List of Board of Directors of MCBV

Managing Directors

- Simon Petrus BERTELS
- Judith Margaret Anne HOPE
- Hendrik Justus WIRIX

Supervisory Directors

- Neil John GALLOWAY
- Jeremy G. PARR

MULGRAVE CORPORATION B.V.
(Incorporated in the Netherlands with limited liability)

FINANCIAL SUMMARY

FOR THE YEAR ENDED

31 DECEMBER 2015

MULGRAVE CORPORATION B.V.**BALANCE SHEET
AT 31 DECEMBER 2015**

	2015 US\$	2014 US\$
Net operating assets		
Non-current assets	<u>405,855,480</u>	<u>396,761,909</u>
	-----	-----
Current assets	<u>5,743,861</u>	<u>13,905,511</u>
	-----	-----
Current liabilities	<u>(3,071,578)</u>	<u>(20,272,155)</u>
	-----	-----
Net current assets/(liabilities)	<u>2,672,283</u>	<u>(6,366,644)</u>
	-----	-----
Non-current liabilities	<u>(201,428,247)</u>	<u>(198,771,136)</u>
	-----	-----
	<u>207,099,516</u>	<u>191,624,129</u>
	=====	=====
Total equity		
Share capital	94,755	94,755
Capital surplus	44,464,364	44,102,398
Retained earnings	162,540,397	147,426,976
	<u>207,099,516</u>	<u>191,624,129</u>
	=====	=====

MULGRAVE CORPORATION B.V.
(Incorporated in the Netherlands with limited liability)

FINANCIAL SUMMARY

FOR THE YEAR ENDED

31 DECEMBER 2016

MULGRAVE CORPORATION B.V.**BALANCE SHEET
AT 31 DECEMBER 2016**

	2016 US\$	2015 US\$
Net operating assets		
Non-current assets	<u>407,986,630</u>	<u>405,855,480</u>
	-----	-----
Current assets	<u>10,716,749</u>	<u>5,743,861</u>
	-----	-----
Current liabilities	<u>(73,173,772)</u>	<u>(3,071,578)</u>
	-----	-----
Net current (liabilities)/assets	<u>(62,457,023)</u>	<u>2,672,283</u>
	-----	-----
Non-current liabilities	<u>(119,955,617)</u>	<u>(201,428,247)</u>
	-----	-----
	<u>225,573,990</u>	<u>207,099,516</u>
	=====	=====
Total equity		
Share capital	94,755	94,755
Capital surplus	45,399,036	44,464,364
Retained earnings	<u>180,080,199</u>	<u>162,540,397</u>
	<u>225,573,990</u>	<u>207,099,516</u>
	=====	=====

MULGRAVE CORPORATION B.V.
(Incorporated in the Netherlands with limited liability)

FINANCIAL SUMMARY

FOR THE YEAR ENDED

31 DECEMBER 2017

MULGRAVE CORPORATION B.V.**BALANCE SHEET
AT 31 DECEMBER 2017**

	2017 US\$	2016 US\$
Net operating assets		
Non-current assets	551,703,850	407,986,630
Current assets	6,204,863	10,716,749
Current liabilities	(1,855,999)	(73,173,772)
Net current assets/(liabilities)	4,348,864	(62,457,023)
Non-current liabilities	(227,737,803)	(119,955,617)
	328,314,911	225,573,990
Total equity		
Share capital	94,755	94,755
Capital surplus	139,302,039	45,399,036
Retained earnings	188,918,117	180,080,199
	328,314,911	225,573,990