

COVER SHEET

A S 0 9 4 - 0 0 0 0 8 8

SEC Registration Number

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | M | P | R | I | M | E | H | O | L | D | I | N | G | S | , | I | N | C | . | A | N | D | S | U | B | S | I |
| D | I | A | R | I | E | S | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(Company's Full Name)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 0 | t | h | F | l | o | o | r | M | a | l | l | o | f | A | s | i | a | A | r | e | n | a | A | n | n | |
| e | x | B | u | i | l | d | i | n | g | , | C | o | r | a | l | W | a | y | c | o | r | . | J | . | W | . | |
| D | i | o | k | n | o | B | l | v | d | . | , | M | a | l | l | o | f | A | s | i | a | C | o | m | p | l | e |
| x | , | B | r | g | y | . | 7 | 6 | Z | o | n | e | 1 | 0 | , | C | B | P | - | 1 | A | , | P | a | s | a | |
| y | C | i | t | y | 1 | 3 | 0 | 0 | | | | | | | | | | | | | | | | | | | |

Mr. John Nai Peng C. Ong
(Contact Person)

831-1000
(Company Telephone Number)

| | | | |
|--------------------------|------------|---|---|
| 0 | 3 | 1 | 8 |
| <i>Month</i> | <i>Day</i> | | |
| <i>(Calendar Period)</i> | | | |

| | | | |
|--------------------|---|---|---|
| 1 | 7 | - | C |
| <i>(Form Type)</i> | | | |

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

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

| | |
|-----------------|----------------|
| | |
| <i>Domestic</i> | <i>Foreign</i> |

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document ID

_____ Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. March 18, 2019
Date of Report
2. SEC Identification Number AS094-000088 3. BIR Tax Identification No. 003-058-789
4. SM PRIME HOLDINGS, INC.
Exact name of registrant as specified in its charter
5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 10th Floor Mall of Asia Arena Annex Building, Coral Way cor. J.W. Diokno Blvd., Mall of Asia Complex, Brgy. 76, Zone 10, CBP-1A, Pasay City, Philippines 1300
Address of principal office Postal Code
8. (632) 831-1000
Registrant'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 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-----------------------------------|--|
| COMMON STOCK, P1 PAR VALUE | 28,879,231,694 |
| | |
| | |
| | |

11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.



March 18, 2019

The Philippine Stock Exchange, Inc.
6F PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

Attention of Ms. Janet A. Encarnacion
Head - Disclosure Department

Gentlemen:

This refers to the news article entitled “SM Prime, BCDA fined P2m for late merger details” published in the March 17, 2019 edition of Manila Standard. The article reported in part that:

“The Philippine Competition Commission asked SM Prime Holdings Inc. and state-owned Bases Conversion Development Corp. to pay a P2-million fine for late notification of their P51.27-billion joint venture partnership.

PCC ordered SM Prime and BCDA to pay the P2-million fine within 45 days from the promulgation of the decision.

SM Prime and BCDA signed a joint venture partnership on Aug. 10, 2018 to develop the 33.1-hectare Bonifacio South Pointe in Taguig City.

Under the PCC rules, parties to a merger should notify the PCC within 30 days from the signing of the definitive agreements.

PCC said that while SM Prime and BCDA attempted to submit their notification forms to PCC’s Mergers and Acquisitions Office on the evening of Sept. 10, the application was not accepted because it was well beyond office hours.

The following day, representatives from BCDA and SM Prime went to PCC to personally re-submit the notification forms.

PCC said it still refused to accept the forms for being non-complaint with the requirements. The anti-trust body said BCDA’s notification form did not include an authorization granting Atty. Aileen Soza authority to file the forms on behalf of BCDA.

It said SM Prime’s forms also did not include authorization granting the company to file with the PCC on behalf of its parent firm SM Investments Corp.

PCC said while SM Prime and BCDA submitted their forms on Sept. 14 and Sept. 18, respectively through registered mail, the submission of notification forms by mail was not acceptable under the merger rules.

It said BDCA (sic) resubmitted the forms on Oct. 5, but it was only on Dec. 28 when SM Prime resubmitted its forms. It was only then that the notification for the proposed transaction was deemed submitted.

SM Prime argued that the late filing was due to the volume of documents required for the notification.

The property firm also claimed that its first attempt to file on Sept. 10, or 30 days after the signing of the joint venture agreement, should be considered as valid notification.

PCC, however, said SM Prime could not use the volume of documents required for the late notification because the only reason its forms were not accepted on Sept. 11 was the lack of authorization from its parent firm.

'SM Prime's explanation that the late refiling was due to the volume of documents required to be submitted is unsatisfactory. The MAO receiving firm issued on 11 September 2018 indicates the lack of authority as the only reason for the non-admission of SM Prime's form. This could hardly be the of such volume as to prevent SM Prime from complying with the formal requirements for submission of a notification form under Section 5.3 of the merger rules,' PCC said."

...."

We confirm the veracity of the above-quoted news article, except the following:

1. Filing of the Notification Form was effected on the last day, 10 September 2018, via personal delivery and registered mail to ensure filing within the said day or within 30 days from the signing of the Joint Venture agreement but was returned due to incomplete documentary requirements despite the express provision of the PCC Rules on Merger and Acquisition that as long as parties timely filed the notification, late penalty will not be imposed even if the notification form is subsequently returned, to wit:

5.6. Once the parties have **submitted their Forms to the PCC within the Notification Period, the penalty provided under Sections 3.5 and 16.2 will not apply even if their Forms are subsequently returned.** However, the parties must refile the notification prior to any acts of consummation.

2. The decision penalizing SMPHI and BCDA is appealable 15 days from the date of receipt on 06 March 2019.

Very truly yours,


JOHN NAI PENG C. ONG
Chief Finance Officer

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM PRIME HOLDINGS, INC.

Registrant

Date: March 18, 2019


JOHN NAI PENG C. ONG
Chief Finance Officer