Vista Land & Lifescapes, Inc.

Lower Ground Floor, Building B, Evia Lifestyle Center
Vista City, Daang Hari, Almanza II
Las Piñas City, Philippines
www.vistaland.com.ph

Registration in the Philippines and Offer of up to [30,000,000] Perpetual, Cumulative, Non-Participating, Non-Voting, Redeemable, and Non-Convertible Series 2 Preferred Shares

with an Oversubscription Option of up to [20,000,000] Series 2 Preferred Shares

consisting of:
Series 2A Preferred Shares
with a Dividend Rate of [•]% p.a.

Series 2B Preferred Shares
with a Dividend Rate of [•]% p.a.

at an Offer Price of ₱100.00 per Series 2 Preferred Share

to be listed and traded on the
Main Board of The Philippine Stock Exchange, Inc.

Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners

[1] BDO Capital [2] Chinabank Capital [3] SB CAPITAL A Subsidiary of Security Bank

Selling Agent
PSE Trading Participants

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION.

The date of this Preliminary Prospectus is [July 25], 2024.

[1] BDO Capital & Investment Corporation is a subsidiary of BDO Unibank, Inc. BDO Unibank, Inc. is among the lenders of various bank loans to be repaid from the net proceeds of the Offer.
[2] China Bank Capital Corporation is the wholly-owned investment banking subsidiary of China Banking Corporation. China Banking Corporation is among the lenders of various bank loans and holders of corporate notes to be repaid from the net proceeds of the Offer. In addition, China Banking Corporation, through its Trust and Asset Management Group, is the facility agent for the aforementioned corporate notes, and China Bank Capital Corporation acted as one of the mandated lead arrangers and bookrunners for the said corporate notes issuance.
[3] SB Capital Investment Corporation is a subsidiary of Security Bank Corporation. Security Bank Corporation is among the lenders of various bank loans and holders of corporate notes to be repaid from the net proceeds of the Offer. In addition, Security Bank Corporation, through its Trust and Asset Management Group, is the facility agent for the aforementioned corporate notes, and SB Capital Investment Corporation acted as one of the mandated lead arrangers and bookrunners for the said corporate notes issuance.

Vista Land & Lifescapes, Inc.
Lower Ground Floor, Building B, Evia Lifestyle Center
Vista City, Daang Hari, Almanza II
Las Piñas City, Philippines
Telephone Number: (632) 3226-3552
www.vistaland.com.ph

This preliminary prospectus (the "**Prospectus**") relates to the registration and offer and sale in the Philippines (the "**Offer**") within the Offer Period (as hereinafter defined) of up to 50,000,000 perpetual, cumulative, non-participating, non-voting, redeemable, and non-convertible Series 2 Preferred Shares with a par value of ₱0.10 per share (the "**Offer Shares**"), by Vista Land & Lifescapes, Inc. ("**Vista Land**", "**VLL**", the "**Company**", or the "**Issuer**"), a corporation duly organized and existing under Philippine law. The Offer Shares shall consist of a base offer of up to 30,000,000 Series 2 Preferred Shares (the "**Base Offer**" and the shares under the Base Offer, the "**Base Offer Shares**"), with an oversubscription option of up to 20,000,000 Series 2 Preferred Shares (the "**Oversubscription Option**" and the shares under the Oversubscription Option, the "**Oversubscription Option Shares**"), at an offer price of ₱100.00 per Offer Share (the "**Offer Price**") to be offered in up to two (2) subseries: [•]% per annum Series 2A Preferred Shares (the "**Series 2A Preferred Shares**") and [•]% per annum Series 2B Preferred Shares (the "**Series 2B Preferred Shares**").

As of the date of this Prospectus, the authorized capital stock of the Issuer is ₱18,000,000,000.00 (the "**Authorized Capital Stock**"), divided as follows: (a) 17,900,000,000 Common Shares with ₱1.00 par value per share (the "**Common Shares**"); (b) 8,000,000,000 Series 1 Preferred Shares with ₱0.01 par value per share (the "**Series 1 Preferred Shares**"); and (c) 200,000,000 Series 2 Preferred Shares with ₱0.10 par value per share (the "**Series 2 Preferred Shares**").

On May 31, 2024, the Company filed an application with the Philippine Securities and Exchange Commission ("**SEC**") to register the Offer Shares under the provisions of the Securities Regulation Code of the Philippines (Republic Act No. 8799). On [•] 2024, the Issuer obtained pre-effective clearance in respect of such application and upon compliance with the pre-effective conditions from the SEC, an order of registration is expected to be issued by the SEC for the Offer Shares. A listing application was submitted to The Philippine Stock Exchange, Inc. ("**PSE**") on May 31, 2024 and was officially filed on June 10, 2024 upon payment of the listing fee. However, there is no assurance that such a listing will actually be achieved either before or after the issue date of the Offer Shares or whether such a listing will materially affect the liquidity of the Offer Shares on the secondary market. Furthermore, the PSE approval for listing is permissive only and does not constitute a recommendation or endorsement of the Offer Shares by the PSE. The PSE assumes no responsibility for the correctness of any statements made or opinions expressed in this Prospectus. The PSE makes no representation as to its completeness and expressly disclaims any liability whatsoever for any loss arising from reliance on the entire or any part of this Prospectus. As a listed company, Vista Land regularly disseminates such updates and information in its disclosures to the SEC and the PSE.

BDO Capital & Investment Corporation, China Bank Capital Corporation, and SB Capital Investment Corporation (the "**Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners**") have agreed to distribute and sell the Offer Shares at the Offer Price, pursuant to an Underwriting Agreement with the Company dated [•].

The Issuer, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, shall have the discretion to allocate the Offer between the two (2) subseries based on the results of bookbuilding.

The Company expects to raise gross proceeds from the Offer amounting to up to ₱5,000,000,000.00, with estimated net proceeds of ₱[4,936,264,577.00] (in case of full exercise of the Oversubscription Option) or up to ₱3,000,000,000.00, with estimated net proceeds of ₱[2,953,284,577.00] (in case of no exercise of the Oversubscription Option), after deducting fees, commissions and expenses relating to the issuance of the Offer Shares. The net proceeds of the Offer shall be used for [refinancing and general corporate purposes]. For a more detailed discussion on the use of proceeds, see *"Use of Proceeds"* of this Prospectus.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall receive an underwriting fee equivalent to [0.85]% of the gross proceeds of the Offer. This shall be inclusive of fees to be paid to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners and the commissions to be paid to the Trading Participants of the PSE (each, a "**Trading Participant**" or "**Selling Agent**"), which shall be equivalent to [0.125]% of the total proceeds of the sale of the Trading Participant Offer Shares by the Trading Participants. The estimated underwriting fee shall be ₱[42,500,000.00] (in case of full exercise of the Oversubscription Option) or

₱[25,500,000.00] (in case of no exercise of the Oversubscription Option). Please see "*Use of Proceeds*" and "*Plan of Distribution*" of this Prospectus.

Upon listing with the PSE on [September 13, 2024] ("**Listing Date**"), the Offer Shares will be traded under the symbols "[VLL2A]" for the Series 2A Preferred Shares and "[VLL2B]" for the Series 2B Preferred Shares.

As of the date of this Prospectus, the Company has [12,698,007,676] outstanding common shares and [3,300,000,000] outstanding Series 1 Preferred Shares. Following the Offer, assuming the Oversubscription Option is exercised in full, the Company will have [12,698,007,676] outstanding common shares, [3,300,000,000] outstanding Series 1 Preferred Shares, and [50,000,000] Series 2 Preferred Shares. The holders of the Offer Shares do not have identical rights and privileges with holders of existing common shares of the Company.

The Company reserves the right to withdraw any offer and sale of the Offer Shares at any time before the commencement of the Offer Period, and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to reject any application to purchase the Offer Shares in whole or in part and to allot to any prospective purchaser less than the full amount of the Offer Shares sought by such purchaser. If an offer of the Offer Shares is withdrawn or discontinued, the Company shall subsequently notify the SEC and the PSE. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, any participating underwriter, co-manager and selling agent for any offer of the Offer Shares may acquire for their own account all or a portion of the Offer Shares.

Before the execution of the underwriting agreement, the Offer may be withdrawn at any time. The Offer may also be withdrawn at any time (i) after the execution of the underwriting agreement and before the commencement of the Offer Period, and (ii) on or after the commencement of the Offer Period and prior to the Listing Date, due to the occurrence of any of the events due to conditions beyond the Company's and/or Joint Lead Underwriters' control referred to in the section *"Withdrawal of the Offer"*.

The distribution of this Prospectus and the offer and sale of the Offer Shares may, in certain jurisdictions, be restricted by law. This Prospectus does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction, to or from any person to whom it is unlawful to make such offer in such jurisdiction. The Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners require persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Each investor in the Offer Shares must comply with all laws applicable to it and must obtain the necessary consent, approvals or permission for its purchase or subsequent offer and sale of the Offer Shares under the laws and regulations in force in any jurisdiction to which it is subject. None of the Company or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will have any responsibility therefor.

Dividends may be declared at the discretion of the Board of Directors and will depend upon the future results of operations and general financial condition and capital requirements of the Company; its ability to receive dividends and other distributions and payments from its subsidiaries; foreign exchange rates, legal, regulatory and contractual restrictions, loan obligations (both at the parent and subsidiary levels) and other factors the Board of Directors may deem relevant. The date of declaration of cash dividends on the Offer Shares will be subject to the discretion of the Board of Directors to the extent permitted by law. The declaration and payment of dividends (except stock dividends) do not require any further approval from the shareholders of the Company. For a more detailed discussion on dividends and the dividend policy of the Company, see "*Dividends and Dividend Policy*" of this Prospectus.

The Offer Shares may be issued in various subseries. As and if cash dividends are declared by the Board of Directors in accordance with the enabling resolutions for the Offer Shares ("**Enabling Resolutions**") and as set out in this Prospectus, cash dividends shall be at a fixed rate of [•]% per annum for the Series 2A Preferred Shares and [•]% for the Series 2B Preferred Shares (each, the "**Initial Dividend Rate**" for the relevant subseries), calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (as defined below).

Subject to limitations on the payment of cash dividends as described in the section on the *"Summary of the Offer"*, dividends on the Offer Shares will be payable quarterly in arrears starting [December 13, 2024] and every [March 13], [June 13], [September 13], and [December 13] of each year (each a "**Dividend Payment Date**") being the last date of each three (3)-month period (a "**Dividend Period**") following the Listing Date. The dividends on the Offer Shares will be calculated on a 30/360-day basis. If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.

The Board of Directors will not declare and pay cash dividends on any Dividend Payment Date where (a) payment of the cash dividend would cause the Company to breach any of its financial covenants or (b) the profits available to the Company to distribute as cash dividends are not sufficient to enable the Company to pay in full both the cash dividends on the Offer Shares and the dividends on all other classes of the shares of the Company that are scheduled to be paid on or before the same date as the cash dividends on the Offer Shares and that have an equal right to dividends as the Offer Shares, subject to the order of priority in the payment of dividends if the unrestricted retained earnings available are, in the opinion of the Issuer's Board of Directors, insufficient to cover all dividend payments due on other classes of shares having an equal or priority right to dividends. Please see "*Conditions for the Declaration and Payment of Cash Dividends – Summary of the Offer*" of this Prospectus.

Unless the Offer Shares are redeemed by the Issuer on, in respect of the Series 2A Preferred Shares, the 4th anniversary of the Listing Date (the "**Series 2A Step-Up Date**"); in respect of the Series 2B Preferred Shares, the 7th anniversary of the Listing Date (the "**Series 2B Step-Up Date**"), or on the next Business Day in case the relevant step-up date falls on a non-Business Day, the dividends on each subseries will be adjusted as follows:

- For the Series 2A Preferred Shares, the higher of the (a) applicable Initial Dividend Rate; or (b) the simple average of the seven (7)-year PHP BVAL reference rate (or if the seven (7)-year BVAL is not available or cannot be determined, any such successor rate as determined by the Bankers Association of the Philippines ("**BAP**") or the Bangko Sentral ng Pilipinas ("**BSP**")), as published on the website of PDS, or if unavailable, the Philippine Dealing & Exchange Corp. ("**PDEx**") page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for each of the three (3) consecutive Business Days immediately preceding and ending on (and including) the Series 2A Step-Up Date, plus 3.00%.

- For the Series 2B Preferred Shares, the higher of the (a) applicable Initial Dividend Rate; or (b) the simple average of the fifteen (15)-year PHP BVAL reference rate (or if the fifteen (15)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of PDS, or if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for each of the three (3) consecutive Business Days immediately preceding and ending on (and including) the Series 2B Step-Up Date, plus 3.00%.

Dividends on the Offer Shares will be cumulative. If for any reason the Issuer's Board of Directors does not declare dividends on the Offer Shares for a Dividend Period, the Issuer will not pay dividends on the Dividend Payment Date for the Dividend Period. However, on any future Dividend Payment Date on which dividends are declared, holders of the Offer Shares must receive the dividends due them on such Dividend Payment Date as well as all dividends accrued and unpaid to the holders of the Offer Shares prior to such Dividend Payment Date. See *"Description of the Offer Shares"*.

As and if approved by the Board of Directors, the Company may redeem in whole (but not in part), any subseries of the Offer Shares as follows:

(a) in respect of Series 2A Preferred Shares, on the 4th anniversary of the Listing Date (the "**Series 2A First Optional Redemption Date**") or on any Dividend Payment Date thereafter (each of the Series 2A First Optional Redemption Date and the Dividend Payment Dates thereafter, a "**Series 2A Optional Redemption Date**"); and

(b) in respect of Series 2B Preferred Shares, on the 7th anniversary of the Listing Date (the "**Series 2B First Optional Redemption Date**") or on any Dividend Payment Date thereafter (each of the Series 2B First Optional Redemption Date and the Dividend Payment Dates thereafter, a "**Series 2B Optional Redemption Date**");

(each Series 2A Optional Redemption Date and Series 2B Optional Redemption Date, an "**Optional Redemption Date**"), after giving not more than [60 nor less than 30] days' prior written notice to the intended date of redemption, at a redemption price equal to the relevant Offer Price of the Offer Shares plus all dividends due them on such Optional Redemption Date as well as all arrears of dividends after deduction of transfer costs customarily chargeable to shareholders, as applicable, to effect the redemption (the "**Redemption Price**"). Such notice to redeem shall be deemed irrevocable upon issuance thereof.

For the avoidance of doubt, on the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part, any or all of the subseries.

In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem any or all of the subseries falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Price and the amount of dividends to be paid.

The Issuer may also redeem the Offer Shares, in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing, having given not more than [60 nor less than 30] days' written notice prior to the intended date of redemption. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price which shall be paid within [five (5)] Business Days of the exercise of the right to redeem the Offer Shares; provided that if the Accounting Event or Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries.

Each Offer Share has a liquidation right equal to the Offer Price of the Offer Share plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then current dividend period to (and including) the date of commencement of the Company's winding up or the date of any such other return of capital, as the case may be (the "**Liquidation Right**").

Upon listing of the Offer Shares on the Main Board of the PSE, the Company may purchase the Offer Shares which are then currently tradable at any time in the open market or by public tender or by private contract at any price through the PSE without any obligation to purchase or redeem the other outstanding preferred shares of the Company. The Offer Shares so purchased may be redeemed (pursuant to their terms and conditions as set out in the Prospectus) and cancelled or kept as treasury shares, as applicable.

All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government of the Republic of the Philippines (the "**Government**"), including, but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that the holders of Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable, provided, however, that the Issuer shall not be liable for (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Offer Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation; (b) any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares or on the liquidating distributions as may be received by a holder of the Offer Shares; (c) any expanded value added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the terms and conditions of the Offer Shares; (d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Offer Shares or any entity which is a non-resident foreign corporation; and (e) any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

In the event payments in respect of the Offer Shares become subject to additional withholding or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer ("**Tax Event**"), the Issuer, having given not more than [60 nor less than 30] days' written notice, may redeem the Offer Shares at any time in whole but not in part, at the Offer Price plus all accrued and unpaid dividends, if any; provided that if the Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. ("**Redemption by reason of Tax Event**"). See *"Summary of the Offer"* and *"Description of the Offer Shares"*.

Documentary stamp tax for the issuance of the Offer Shares and the documentation, if any, shall be for the account of the Issuer.

In the event an opinion of any recognized person authorized to perform auditing services in the Government has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Offer Shares may no longer be recorded as equity pursuant to the Philippine Financial Reporting Standards ("**PFRS**"), or such other accounting standards which succeed PFRS, as adopted by the Government, applied by VLL in the preparation of its consolidated financial statements for the relevant financial year and such event cannot be avoided by VLL taking reasonable measures available to it ("**Accounting Event**"), the Issuer having given not more than [60 nor less than 30] days' written notice, may redeem the Offer Shares in whole, but not in part at the Redemption Price; provided that if the Accounting Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. ("**Redemption by reason of an Accounting Event**"). See *"Summary of the Offer"* and *"Description of the Offer Shares"*.

Vista Land confirms that this Prospectus contains all material information relating to the Company and its subsidiaries, as well as all material information on the issue and offer of the Offer Shares as may be required by the applicable laws of the Republic of the Philippines. To the best of the Company's knowledge, no facts have been omitted that would make any statement in this Prospectus misleading in any material respect.

Neither the delivery of this Prospectus nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in this Prospectus is accurate as of any time subsequent to the date hereof. The Company, and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners have exercised the required due diligence in ascertaining that all material representations contained in this Prospectus, and any amendment or supplement thereto, are true and correct and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, however, do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Prospectus.

No dealer, salesman or other person has been authorized by Vista Land or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to give any information or to make any representation concerning the Offer Shares other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorized by Vista Land or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

Unless otherwise indicated, all information in this Prospectus is as of the date hereof. Neither the delivery of this Prospectus nor any sale made pursuant to this Prospectus shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company and its subsidiaries since such date. Market data and certain industry forecasts used throughout this Prospectus were obtained from internal surveys, market research, publicly available information, and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys, industry forecasts, and market research, while believed to be reliable, have not been independently verified. The Company does not make any representation, undertaking or other assurance as to the accuracy or completeness of such information or that any projections will be achieved. Any reliance placed on any projections or forecasts is a matter of commercial judgment. Certain agreements are referred to in this Prospectus in summary form. Any such summary does not purport to be a complete or accurate description of the agreement and prospective investors are expected to independently review such agreements in full.

The contents of this Prospectus are not to be considered as definitive legal, business or tax advice. This Prospectus is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by either the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or their respective affiliates or legal advisers that any recipient of this Prospectus should purchase the Offer Shares.

The price of securities, such as the Offer Shares, can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. An investment in the Offer Shares described in this Prospectus involves a certain degree of risk. A prospective purchaser of the Offer Shares should carefully consider several risk factors relating to the Company's business and operations, risks relating to the Philippines and risks relating to the Offer Shares, as set out in "*Risk Factors*" of this Prospectus, in addition to the other information contained in this Prospectus, in deciding whether to invest in the Offer Shares. The risk disclosure discussion does not purport to disclose all the risks and other significant aspects of investing in the Offer Shares. A person contemplating an investment in the Offer Shares should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities. Investing in the Offer Shares involves a higher degree of risk compared to debt instruments.

The Company, through its subsidiaries, owns land. Under the Philippine Constitution and Philippine statutes, such activities are reserved for Philippine Nationals. Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of: (i) 40% of the capital stock of the Company which is outstanding and entitled to vote; and (ii) 40% of the total outstanding capital stock of the Company, whether or not entitled to vote.

Accordingly, the Company shall disallow the issuance or the transfer of Offer Shares to persons other than Philippine Nationals and shall not record transfers in its books if such issuance or transfer would result in the Company ceasing to be a Philippine National for purposes of complying with the restrictions on foreign ownership discussed above. Philippine National, as defined under the Foreign Investment Act, means a citizen of the Philippines, or a domestic partnership or association wholly-owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and the entitlement to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code, of which 100% of the capital stock outstanding and the entitlement to vote is wholly-owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of Philippine nationals.

Vista Land is organized under the laws of the Philippines. Its registered business office is at the Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daang Hari, Almanza II, Las Piñas City, Philippines with telephone number: (+632) 3226 3552. The Company has been listed on The Philippine Stock Exchange, Inc. since 2007 under ticker symbol “VLL.” Its corporate website is http://www.vistaland.com.ph. The information in the website is not incorporated by reference into this Prospectus.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY.

VISTA LAND & LIFESCAPES, INC.

By:

MANUEL PAOLO A. VILLAR
President and Chief Executive Officer

REPUBLIC OF THE PHILIPPINES)
CITY OF ___________) S.S.

Before me, a notary public for and in the city named above, personally appeared Manuel Paolo A. Villar, who was identified by me through Philippine Passport No. P4237701B to be the same person who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this ___________ day of ___________ 2024 at Makati City.

Doc No. ___;
Page No. __;
Book No. ___;
Series of 2024.

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FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements have been based largely on the Company's current expectations and projections about future events and financial trends affecting its business, and that are, by their nature, subject to significant risks and uncertainties. Words or phrases such as "believes," "expects," "anticipates," "estimate," "intends," "plans," "project," "foresees," or other words or phrases of similar import are intended to identify forward-looking statements. Similarly, statements that describe Vista Land's objectives, plans or goals are also forward-looking statements. In light of these risks and uncertainties associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances discussed in this Prospectus might not occur. Actual results could differ materially from those contemplated in the relevant forward-looking statements. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- risks relating to the Company's business;
- the Company's ability to successfully implement its strategy;
- the Company's ability to successfully manage aggressive growth;
- changes in the Philippine real estate market and the demand for the Company's housing and land development and retail mall and BPO commercial center development;
- the Company's ability to maintain its reputation for on-time project completion;
- the condition and changes in the Philippine, Asian or global economies;
- future political instability in the Philippines;
- changes in interest rates, inflation rates and the value of the Philippine peso against the U.S. dollar and other currencies;
- changes in Government regulations, including tax laws, or licensing in the Philippines; and
- competition in the property investment and development industries in the Philippines.

Important factors that could prevent forward-looking events and circumstances from occurring or could cause actual results to differ materially from the expectations of Vista Land include, among others:

General Economic and Political Conditions

- ➢ changes in Philippine and international interest rates;
- ➢ changes in political, economic and social conditions in the Philippines;
- ➢ changes in foreign exchange control regulations in the Philippines; and
- ➢ changes in the value of the Peso.

Conditions of the Real Estate Industry

- ➢ increasing competition in the Philippine real estate industry;
- ➢ changes in laws and regulations that apply to the Philippine real estate industry; and
- ➢ low interest rates, expansion in overall liquidity, extensive construction of condominium and housing units and other factors could lead to the risk of formation of asset bubbles in real estate.

Factors Affecting Vista Land's Operations

- ➢ Vista Land's ability to maintain and further improve its market share in the various segments of the Philippine real estate market;
- ➢ demand for Vista Land's projects in the Philippines;
- ➢ operational and implementation issues that Vista Land may encounter in its projects; and

- Vista Land’s ability to manage changes in costs attendant to its operations.

Additional factors that could cause the Company’s actual results, performance or achievements to differ materially include, but are not limited to, those disclosed under “*Risk Factors and Other Considerations*.” Each person contemplating an investment in the Offer Shares are urged to consider these factors carefully in evaluating the forward-looking statements. These forward-looking statements speak only as of the date of this Prospectus. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based. The Company does not intend to update or otherwise revise the forward-looking statements in this Prospectus, whether as a result of new information, future events or otherwise, unless material within the purview of the Securities Regulation Code (“**SRC**”) and other applicable laws, the mandate of which is to enforce investor protection. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Prospectus might not occur in the way the Company expects, or at all. Investors should not place undue reliance on any forward-looking information.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners do not take any responsibility for, or give any representation, warranty or undertaking in relation to, any such forward-looking statement.

DEFINITION OF TERMS

As used in this Prospectus, the following terms shall have the meanings ascribed to them:

"Accounting Event" shall mean in the event an opinion of any recognized person authorized to perform auditing services in the Government has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Offer Shares may no longer be recorded as equity pursuant to the Philippine Financial Reporting Standards ("PFRS"), or such other accounting standards which succeed PFRS, as adopted by the Government, applied by VLL in the preparation of its consolidated financial statements for the relevant financial year and such event cannot be avoided by VLL taking reasonable measures available to it.

"Allocation per TP" shall mean the [49,180] Offer Shares allocated to each Trading Participant.

"Applicant" shall mean a person, whether natural or juridical, who seeks to subscribe for the Offer of the Offer Shares.

"Application" or **"Application to Purchase"** shall mean the documents to be executed and/or submitted by any Person or entity qualified to become a shareholder offering to purchase the Offer Shares.

"Approvals" shall refer to the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order of Registration, or the SEC Permit to Sell Securities.

"Assigned Joint Issuer Manager, Joint Lead Underwriter and Joint Bookrunner for the Trading Participants" shall refer to BDO Capital & Investment Corporation.

"Authorized Capital Stock" shall mean the authorized capital stock of the Issuer as stated in the Amended Articles of Incorporation amounting to ₱18,000,000,000.00 divided into 17,900,000,000 common shares with ₱1.00 par value per share and 8,000,000,000 Series 1 preferred shares with ₱0.01 par value per share and 200,000,000 Series 2 preferred shares with ₱0.10 par value per share.

"Banking Day" or **"Business Day"** shall mean any day other than Saturday, Sunday and public non-working holidays on which the BSP's Philippine Payment and Settlement System (**"PhilPaSS"**), and the Philippine Clearing House Corporation (or, in the event of discontinuance of their respective functions, their respective replacements) are open and available for clearing and settlement, and commercial banks are generally open for the transaction of business in Metro Manila, Philippines.

"BAP" shall mean Bankers Association of the Philippines.

"Base Offer" shall mean the base offer of up to 30,000,000 Series 2 Preferred Shares.

"Base Offer Shares" shall mean the up to 30,000,000 Series 2 Preferred Shares subject of the Base Offer.

"Beneficial Owner" shall mean any person (and "**Beneficial Ownership**" shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of, such security; provided, however, that a person shall be deemed to have an indirect beneficial ownership interest in any security which is held by:

i. members of his immediate family sharing the same household;
ii. a partnership in which he is a general partner;
iii. a corporation of which he is a controlling shareholder; or
iv. subject to any contract, arrangement or understanding, which gives him voting power or investment power with respect to such securities; provided, however, that the following persons or institutions shall not be deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:
    a. A broker dealer;
    b. An investment house registered under the Investment Houses Law;

c. A bank authorized to operate as such by the Bangko Sentral ng Pilipinas;
d. An insurance company subject to the supervision of the Office of the Insurance Commission;
e. An investment company registered under the Investment Company Act;
f. A pension plan subject to regulation and supervision by the Bureau of Internal Revenue and/or the Securities and Exchange Commission or relevant authority; and
g. A group in which all of the members are persons specified above.

"BIR" shall mean the Bureau of Internal Revenue of the Philippines.

"BPO" shall mean business process outsourcing.

"BSP" shall mean Bangko Sentral ng Pilipinas.

"BVAL" shall mean Bloomberg Valuation Service, the electronic financial information service provider, and when used in connection with the designated page of the benchmark rate, the display page so designated on BVAL (or such other page as may replace that page on that service), or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices to that benchmark rate.

"CCCS" shall mean Central Clearing and Central Settlement.

"CITIRA" shall refer to a Philippine bill entitled "Corporate Income Tax and Incentives Rationalization Act".

"Common Shares" shall mean the 17,900,000,000 common shares with ₱1.00 par value per share from the Authorized Capital Stock.

"CUSA" shall mean Common Usage Service Area.

"**DENR**" shall mean Department of Environment and Natural Resources.

"Dividend Payment Date" shall mean [December 13, 2024] for the first Dividend Payment Date and [March 13], [June 13], [September 13], and [December 13] of each year, for as long as the Offer Shares remain outstanding.

"Dividend Period" shall mean the period commencing on the Issue Date and having a duration of [three (3) months], and thereafter, each of the successive periods of [three (3) months] commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the Issue Date and ending on the last day of the then current Dividend Period for the outstanding Offer Shares.

"Dividend Rate" shall mean (a) from the Issue Date up to the relevant [Step-Up Date], the applicable [Initial Dividend Rate], and (b) from the relevant Step-Up Date, until the date the Offer Shares are redeemed, the higher of the applicable Initial Dividend Rate and applicable Step-Up Dividend Rate.

"DOT" shall mean Department of Tourism.

"ECC" shall mean Environmental Compliance Certificate.

"EDGE" shall mean Electronic Disclosure Generation Technology.

"EGF" shall mean Environmental Guarantee Fund.

"EIA" shall mean Environmental Impact Assessment.

"EIS" shall mean Environmental Impact Statement.

"EMB" shall mean Environmental Management Bureau.

"EMF" shall mean Environmental Monitoring Fund.

“Enabling Resolutions” shall mean enabling resolutions for the Offer Shares.

“ETF” shall mean Exchange Traded Funds.

“Fine” shall refer to Fine Properties, Inc.

“GFA” shall mean gross floor area.

“GIS” shall mean General Information Sheet.

“Government” shall refer to the Government of the Republic of the Philippines.

“HDC” shall mean Household Development Corporation.

“HSAC” shall refer to the Human Settlements Adjudication Commission.

“ID” shall mean identification documents.

“IEE” shall mean Initial Environmental Examination.

“Initial Dividend Rate” shall mean the fixed rate of [•]% and [•]% per annum for cash dividends on the Series 2A Preferred Shares and Series 2B Preferred Shares, respectively, in all cases calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period.

“**Institutional Offer**” shall refer to least [21,000,000] Offer Shares or [70]% of the Base Offer Shares offered through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for subscription and sale to Qualified Buyers, other investors, and the general public.

“IPO” shall refer to initial public offering.

“**Issue Date**” or “**Listing Date**” shall mean [September 13, 2024] or such date on which the Offer Shares shall be issued by the Company and listed on the PSE.

“Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners” or **“Underwriters”** shall refer to BDO Capital & Investment Corporation, China Bank Capital Corporation, and SB Capital Investment Corporation.

“Leca” shall refer to Leca Realty Corporation.

“Lien” shall mean any mortgage, pledge, lien, encumbrance or similar security interest constituted on any of the Issuer’s properties for the purpose of securing its or its Affiliate’s obligations.

“Local Small Investor” or **“LSI”** shall mean a share subscriber who is willing to subscribe a minimum purchase of [50] Offer Shares and whose subscription does not exceed ₱100,000.00.

“LTP” shall mean Last Traded Price.

“Maceda Law” shall refer to Republic Act No. 6552, a Philippine statute entitled “An Act to Provide Protection to Buyers of Real Estate on Instalment Payments”.

“Mega Manila” shall mean Metro Manila and the neighboring provinces of Cavite, Laguna, Rizal, Batangas and Bulacan.

“MPO” shall refer to minimum public ownership.

“MRT 3” shall mean Metro Rail Transit Line 3.

“NRFC” shall mean non-resident foreign corporation.

“Offer” shall mean the issuance of Preferred Shares by VLL under the conditions as herein contained.

"Offer Period" shall commence at 9:00 a.m. on [August 20, 2024] and end at 12:00 noon on [September 4, 2024], or on such other dates as may be agreed upon between the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

"Offer Price" or **"Issue Price"** shall mean the subscription price of ₱100.00 per Preferred Share.

"Offer Shares" shall mean the up to 50,000,000 perpetual, cumulative, non- participating, non-voting, redeemable, and non-convertible Peso-denominated Series 2 Preferred Shares with a par value of ₱0.10 per share consisting of Series 2A Preferred Shares and Series 2B Preferred Shares.

"OFW" shall refer to an overseas Filipino worker.

"Optional Redemption Date" shall mean each Series 2A Optional Redemption Date and Series 2B Optional Redemption Date.

"Oversubscription Option" shall mean the option given by the Issuer in favor of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to, in consultation with the Issuer, increase the offer size by up to ₱2,000,000,000, consisting of up to 20,000,000 Preferred Shares, to cover oversubscriptions, if any.

"PCA" shall mean the Philippine Competition Act.

"PCD Nominee" shall refer to PCD Nominee Corporation, a corporation wholly-owned by the PDTC, whose sole purpose is to act as nominee and legal title holder of all shares lodged in the PDTC.

"PDEx" shall refer to the Philippine Dealing & Exchange Corp.

"PDTC" shall refer to the Philippine Depository & Trust Corp., (formerly, the Philippine Central Depository, Inc.).

"PDTC Rules" shall mean the Securities and Exchange Commission-approved rules of the PDTC, including the PDTC Operating Procedures and PDTC Operating Manual, as may be amended, supplemented, or modified from time to time.

"Pesos", **"PhP"**, and **"₱"** shall mean the legal currency of the Republic of the Philippines.

"Philippines" shall mean the Republic of the Philippines.

"Philippine Constitution" shall mean the 1987 Constitution of the Philippines.

"**Philippine National**" shall mean, as defined under the Foreign Investments Act of 1991, a citizen of the Philippines, or a domestic partnership or association wholly owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and the entitlement to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code, of which 100% of the capital stock outstanding and the entitlement to vote is wholly owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of Philippine nationals. Pursuant to Philippine SEC Memorandum Circular No. 8, Series of 2013, which generally applies to all corporations engaged in identified areas of activities or enterprises specifically reserved, wholly or partly, to Philippine nationals by the Philippine Constitution, the Foreign Investments Act of 1991 and other existing laws, amendments thereto, and implementing rules and regulations of the said laws, for purposes of determining compliance with the constitutional or statutory ownership requirement, the required percentage of Filipino ownership shall be applied to both: (i) the total number of outstanding shares of stock entitled to vote in the election of directors; and (ii) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.

"**PFRS"** shall mean Philippine Financial Reporting Standards.

"POC" shall mean percentage of completion.

“**Prospectus**” shall mean the prospectus dated [•] 2024 and any amendments, supplements and addenda thereto for the offer and sale to the public of the Offer Shares.

“PSE” shall refer to The Philippine Stock Exchange, Inc.

“PSEi” (previously “**PHISIX**”) shall mean Philippine Stock Exchange Index.

“PSRC MANA 2” shall refer to Philippine Survey Research Center’s study on the Company conducted in 2022.

“Redemption by reason of an Accounting Event” shall refer to optional redemption which may be exercised only with respect to such subseries if the Accounting Event is specific to a subseries.

“Redemption by reason of Tax Event” shall refer to optional redemption which may be exercised only with respect to such subseries if the Tax Event is specific to a subseries.

“Redemption Price” shall mean redemption price equal to the relevant Offer Price of the Offer Shares plus all dividends due the relevant shareholder on such Optional Redemption Date as well as all arrears of dividends after deduction of transfer costs customarily chargeable to the relevant shareholder, as applicable, to effect the redemption.

“Registrar, Receiving and Paying Agent or Stock Transfer Agent” shall refer to BDO Unibank, Inc. - Trust and Investments Group.

“Registration Statement” shall refer to the registration statement filed with the SEC in connection with the offer and sale to the public of the Offer Shares.

“Registry of Shareholders” shall mean the electronic register of shareholders which shall be maintained by the Registrar

“RFC” shall mean Request for Confirmation.

“RTGS” shall mean Real Time Gross Settlement.

“SCCP” shall mean Securities Clearing Corporation of the Philippines.

“SEC” means the Philippine Securities and Exchange Commission.

“Series 1 Preferred Shares” shall mean the 8,000,000,000 Series 1 preferred shares, with ₱0.01 par value per share, from the Authorized Capital Stock.

“Series 2 Preferred Shares” shall mean the 200,000,000 Series 2 preferred shares, with ₱0.10 par value per share, from the Authorized Capital Stock.

“Series 2A First Optional Redemption Date” shall mean the 4th anniversary of the Listing Date.

“Series 2A Optional Redemption Date” shall mean each of the Series 2A First Optional Redemption Date and any Dividend Payment Date thereafter.

“Series 2A Preferred Shares” shall mean the Series 2 Preferred Shares, with dividend rate of [•]% per annum.

“Series 2A Step-Up Date” shall mean the 4th anniversary of the Listing Date.

“Series 2B First Optional Redemption Date” shall mean the 7th anniversary of the Listing Date.

“Series 2B Optional Redemption Date” shall mean each of the Series 2B First Optional Redemption Date and any Dividend Payment Date thereafter.

“Series 2B Preferred Shares” shall mean the Series 2 Preferred Shares, with dividend rate of [•]% per annum.

“Series 2B Step-Up Date” shall mean the 7th anniversary of the Listing Date.

“SPA” shall mean Special Power of Attorney.

“SRC” shall mean the Securities Regulation Code of the Philippines.

“Step-Up Dividend Rate” shall refer to each of the Series 2A Step-Up Dividend Rate and Series 2B Step-Up Dividend Rate.

“Subsidiary/ies” shall mean, with respect to Vista Land, Brittany Corporation, Crown Asia Properties, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vista Residences, Inc., and Vistamalls, Inc., and all other subsidiaries or companies that are identified as such in the consolidated financial statements of Vista Land.

“Tax Code” shall mean the Philippine National Internal Revenue Code of 1997, as amended.

“Tax Event” shall mean in the event payments in respect of the Series 2 Preferred Shares become subject to additional withholding or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer.

“Taxes” shall refer to any present or future taxes, including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof, including surcharges, penalties and interests on said taxes.

“Trading Participant” or **“Selling Agent”** shall refer to each of the Trading Participants of the PSE.

“Trading Participants Offer Shares” shall refer to up to [6,000,000] Offer Shares or [20]% of the Base Offer Shares which the Company plans to make available for distribution to the [122] Trading Participants.

“Trading Participants and Retail Offer” shall refer to up to [9,000,000] Offer Shares or about [30]% of the Base Offer Shares which the Company plans to make available for distribution to the [122] Trading Participants acting as Selling Agents and to LSIs under the Local Small Investors Program of the PSE at the Offer Price.

“TRC” shall mean Tax Residency Certificate.

“TTRA” shall mean Tax Treaty Relief Application.

“UCPB” shall refer to United Coconut Planters Bank.

“UNCLOS” shall mean United Nations Convention on the Law of the Sea.

“Underwriting Agreement” shall mean the underwriting agreement executed on [•] among the VLL and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

“VAT” shall refer to value-added tax.

“Villar Family” shall mean Mr. Manuel B. Villar, Jr., Ms. Cynthia A. Villar, and their children, Manuel Paolo, Mark and Camille Lydia.

“Vistamalls” means Vistamalls, Inc. which was formerly known as Starmalls, Inc. until the approval of the change of its corporate name by the SEC on September 17, 2019.

“Vista Estate” shall mean Vista Land Group’s mixed-use development model of prime master-planned communities. It is a fully integrated development with residential, retail and office/BPO components along with additional components such as utilities and township infrastructure, hotels, healthcare facilities or educational institutions.

“Vista Group” refers to Vista Land & Lifescapes, Inc., and its Subsidiaries.

“Vista Land” or **“VLL”** or the **“Company”** or the **“Issuer”** refers to Vista Land & Lifescapes, Inc.

“Vista Land Commercial Group” or **“Vista Commercial Group”** refers to the commercial property leasing business of Vista Land & Lifescapes, Inc. and Vistamalls, Inc. which includes retail malls, commercial strips and BPO offices.

“VLLI” refers to VLL International, Inc.

“Vista Land Property” refers to any property in any subdivision or condominium projects being offered for sale by the Vista Group.

“WCC” shall refer to Worldwide Corporate Center.

Titles of sections, subsections and clauses in this Prospectus are used for convenience of reference only and do not limit or affect the interpretation of the sections and subsections hereof. In case of conflict between the provisions of this Prospectus and the agreements executed in connection with Offer Shares, the provisions of the relevant agreements shall prevail.

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this Prospectus. This summary is qualified in its entirety by more detailed information and financial statements, including notes thereto, appearing elsewhere in this Prospectus. Prospective investors should read this entire Prospectus carefully, including the Company's unaudited interim consolidated financial statements as at March 31, 2024 and audited financial statements as at December 31, 2023, 2022 and 2021 and related notes and the section entitled "Risk Factors and Other Considerations" of this Prospectus.

THE COMPANY

Vista Land is one of the leading integrated property developers in the Philippines and the largest homebuilder in the country overall. For the full year ended December 31, 2021, 2022, 2023, and the three (3) months ended March 31, 2024, the Company recorded consolidated revenues from real estate sales of ₱17,397.93 million, ₱12,789.88 million, ₱15,228.48 million, and ₱5,559.07 million, respectively. Vista Land provides a wide range of residential products to its customers across all income segments and develops retail mall and business process outsourcing (**"BPO"**) commercial centers. Since it commenced operations in 1977, Vista Land has built over 500,000 homes, 42 malls, 59 commercial centers, and 7 office buildings. The Company has various horizontal and vertical projects in 147 cities and municipalities across 49 provinces in the country in various stages of development and level of sales. For its leasing portfolio, it has a companywide occupancy of 87.0%.

Vista Land's primary business has historically been the development and sale of horizontal real estate projects, which comprise residential lots and units in the affordable, upper mid-cost and high-end housing segments. In addition, Vista Land develops and sells vertical residential projects, including low to high-rise condominium developments. In terms of sales mix, 49.2% of residential sales are house and lot sales while the remaining 50.8% are sales of condominium units as of March 31, 2024. For the same period, the Company believes that it has the largest market share in the "house and lot" segment among the top seven listed real estate developers. The Company harnesses almost 50 years of professional expertise in residential real estate development and believes it has established a nationwide presence, superior brand recognition and proven track record in homebuilding. Its projects include master-planned developments and stand-alone residential subdivisions which offer lots, house and lots and condominium units to customers in the affordable, upper mid-cost and high-end market segments. The Company has developed numerous "themed" housing and land development projects inspired by Mediterranean, Swiss, Italian, American, Caribbean and American Southern architecture and design. The Company believes that strict attention to detail in the execution of these themed communities helps distinguish it from other companies.

The Company currently owns 88.3% of the outstanding common capital stock of Vistamalls. Vistamalls is a major developer, owner and operator of retail malls in the Philippines focusing on establishing operating malls in densely populated areas underserved by similar retail malls and located in close proximity to transport hubs and key infrastructure. It also develops and operates BPO commercial centers.

In 2022, the Company launched Vista Estates. Vista Estates is Vista Land's collection of vast master planned communities offering unique, premium and sustainable lifescapes which provide its guests, residents, and investors with limitless growth opportunities. The development is comprised of business parks and IT zones, institutional complexes, such as learning institutions, places of worship, events venues, and healthcare centers, commercial and retail districts, leisure and wellness hubs, and horizontal and vertical residential enclaves. Vista Estates transcends the typical standards of a master planned megalopolis by building cities-within-cities that are inspiring in vision, compelling in creativity, and grand in diversity. As of March 31, 2024, the Company has launched a total of 26 Vista Estate projects across the country.

As of March 31, 2024, the Company's developments could be found in 147 cities and municipalities in 49 provinces throughout the Philippines. Most of the Company's developments are outside major central business districts. In 2024, the Company launched 4 projects located throughout the Philippines. The Company also has an extensive nationwide land bank available for future development. As of March 31, 2024, the Company owned approximately 2,422.48 hectares of raw land ready for development, with an additional 411.20 hectares available for development under joint venture agreements. See *"Business — Joint Ventures."*

The Company operates its residential and commercial property development business through six distinct business units. Camella Homes, Communities Philippines, Crown Asia, Brittany, and Vista Residences are focused on residential property development, while Vistamalls is involved in commercial property development. Briefly, these business units may be distinguished as follows:

- *Camella Homes*. For over 40 years, Camella Homes has serviced the affordable housing segment (houses priced between ₱3.0 million and ₱12.0 million) in the Mega Manila area. It markets its houses primarily under the "Camella" brand. According to the 2022 Philippine Survey and Research Center ("**PSRC**") "MANA 2022" Study, Camella was acknowledged as the most preferred brand overall in the Philippine housing market, with a brand awareness rate of 93%. As of March 31, 2024, Camella Homes recorded ₱1,344.53 million in real estate revenues, representing 24.2% of the Company's total real estate revenues;

- *Communities Philippines*. Communities Philippines and its subsidiaries offer residential properties outside the Mega Manila area under the "Camella" and "Crown Asia" brands. In the last five years, majority of Communities Philippines' new projects were launched under the "Camella" brand, the Company's affordable housing brand. The Company believes that Communities Philippines and its subsidiaries have the widest coverage of developments in the regions outside Mega Manila by any homebuilder in the Philippines and utilizes mostly Camella Homes' expertise and designs to offer houses in areas outside of the Mega Manila area that it believes are on par, in terms of quality, with the developments in the Mega Manila area. As of March 31, 2024, Communities Philippines and its subsidiaries recorded ₱1,990.48 million in real estate revenues, representing 35.8% of the Company's total real estate revenues;

- *Crown Asia*. Crown Asia caters to the upper middle-income housing segment in Mega Manila, primarily offering houses priced between ₱6.0 million and ₱35.0 million. As of March 31, 2024, Crown Asia recorded ₱329.92 million in real estate revenues, representing 5.9% of the Company's total real estate revenues;

- *Brittany*. Brittany caters to the high-end market segment in Mega Manila, offering luxury houses in master-planned communities, priced between ₱10.0 million and ₱100.0 million. As of March 31, 2024, Brittany recorded ₱478.01 million in real estate revenues, representing 8.6% of the Company's total real estate revenues;

- *Vista Residences*. Vista Residences offers vertical residential projects in the Mega Manila area in the affordable to upper mid-cost housing segments. Vertical home projects generally involve longer project development periods as well as facilities, amenities and other specifications not often found in horizontal homes. As of March 31, 2024, Vista Residences recorded ₱1,416.14 million in real estate revenues, representing 25.5% of the Company's total real estate revenues;

- *Vistamalls.* Vistamalls is a major developer, owner and operator of retail in the Philippines and also develops and operates BPO commercial centers. As of March 31, 2024, Vistamalls, through its subsidiaries, recorded ₱4,180.00 million in rental revenues representing 40.8% of the Group's total revenue.

As of March 31, 2024, the Company had the following real estate inventories of horizontal and vertical residential projects in various stages of developments:

	For the three months ended March 31, 2024
	(in ₱ millions)
Camella Homes, Inc. …............................	₱20,423.35
Communities Philippines, Inc. …………..	21,633.82
Crown Asia Properties, Inc. …..................	2,491.74
Brittany Corporation ……….....................	4,085.23
Vista Residences, Inc. …………………	5,579.00
TOTAL INVENTORY AVAILABLE	**₱54,213.14**

For the year 2023, the Company also launched a total of 34 residential projects with an estimated project value of about ₱50,722.82 million, consisting of 14 projects for the affordable housing segment, 3 condominiums, 1 middle segment, 2 high-end segment projects, and 14 Vista Estates. All of the projects were launched in areas outside Metro Manila including Palawan, Camarines Sur, Ilocos Norte, Leyte and Nueva Ecija.

Moreover, for the first three (3) months of 2024, the Company also launched a total of 4 residential projects with an estimated project value of about ₱10,100.00 million, consisting of 1 project for the affordable housing segment, 2 middle segment projects and 1 upper middle segment project. The projects were launched in Metro Manila, Ilocos Sur, Ilocos Norte, and Bukidnon.

COMPETITIVE STRENGTHS

The Company is a dominant player in the residential property market. Its principal strengths, which are discussed in the succeeding sections of this Prospectus, may be summarized as follows:

- Integrated property developer with market leadership in horizontal residential projects targeted towards end users and retail malls with strong brand recognition across the Philippines.

- It benefits from synergies between the Vista Land residential platform and the Vistamalls retail mall and BPO platform and the enhanced scale and stability from the integration of these two businesses, strengthening Vista Land's position as a top four integrated property developer.

- Diversified revenue sources, with significant recurring income and profit contribution from retail mall and BPO platform.

- Diverse product offerings, the Company caters to the full spectrum of homebuyers and benefits from growth in different market segments.

- Well positioned to benefit from favorable Philippine demographic, economic and development trends, including continued demand from the OFW segment.

- Geographically diverse project portfolio and land bank across the Philippines, with extensive nationwide footprint.

- Prudent financial management and strong balance sheet providing headroom for capital expenditure and expansion plans.

- Strong and experienced management team with a demonstrated execution track record.

KEY STRATEGIES AND OBJECTIVES

The Company's strategy is premised on three key pillars:

- strengthening its market position as an integrated property developer with key focus on residential developments and retail mall and BPO operations;

- diversification of revenue streams through the integration of its commercial platform while enhancing the value and attractiveness of its properties; and

- improvement in capital efficiency and financial flexibility.

PRINCIPAL SHAREHOLDERS

As of March 31, 2024, the Villar Family and companies controlled by them hold 80.8% of the total issued and outstanding share capital of the Company.

PRINCIPAL EXECUTIVE OFFICES

The Company's principal offices are at Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daang Hari, Almanza II, Las Piñas City, Philippines. The Company's telephone number is (632) 3226-3552 and the fax number is (632) 3226-3552.

RISK FACTORS

Prospective investors should consider carefully all of the information set forth in this Prospectus and, in particular, they should evaluate the specific factors set forth under the section *"Risk Factors and Other Considerations"* for risks involved in investing in the Offer Shares. These factors may be summarized into those that pertain to the Offer Shares as investment instruments, to the business and operations of Vista Land, in particular, and to those that pertain to the overall political, economic, and business environment in the Philippines, in general.

As a real estate developer, the Company competes with other developers and developments to attract purchasers of house and lot and condominiums, retail and office tenants, and clientele for the retail outlets and restaurants in its commercial centers in terms of reputation, reliability, price, and the quality and location of the community in which the relevant project is located. Vista Land's successful financial and operating performance as a real estate company will impact its ability to refinance or repay its debt.

External factors affecting the Company's businesses include the impact of current and future Philippine laws and regulations on certain aspects of real estate development, such as environment, health and safety, the effect of natural catastrophes, and political or economic instability in the country, including foreign exchange rate fluctuations which could impact on the acquisition cost of certain dollar-denominated construction materials and equipment necessary for the Company's business.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

The following tables present summary consolidated financial information for the Company and should be read in conjunction with the auditors' reports and with the Company's consolidated financial statements and notes thereto contained in this Prospectus. The summary historical consolidated statements of financial position as at March 31, 2024 are derived from the unaudited interim consolidated financial statements while the summary historical consolidated statements of financial position data as of December 31, 2023, 2022 and 2021 set forth below have been derived from the audited consolidated financial statements including the notes thereto, included elsewhere in this Prospectus. Unless otherwise stated, the Company has presented its consolidated financial results for annual periods in accordance with PFRS. The information below is not necessarily indicative of the results of future operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Audited			Unaudited	
	For the years ended 31 December			For the three months ended	
	2021	2022	2023	2023	2024
in PHP millions					
REVENUE					
Real estate	17,397.93	12,789.88	15,228.48	4,530.25	5,559.07
Rental income	9,312.72	13,742.26	16,021.43	3,951.32	4,180.00
Interest income from installment contracts receivable	774.45	701.34	606.30	147.42	135.49
Parking, hotel, mall administrative and processing fees, and others	2,146.87	1,607.34	2,104.88	470.40	369.73
	29,631.97	28,840.82	33,961.09	9,099.39	10,244.30
COSTS AND EXPENSES					
Costs of real estate sales	8,533.40	5,542.97	6,112.02	1,966.73	1,788.59
Operating expenses	9,407.78	9,647.40	11,596.16	2,919.01	2,825.29
	17,941.18	15,190.37	17,708.18	4,885.74	4,613.88
OTHER INCOME (EXPENSES)					
Proceeds from insurance claims	-	-	1,841.16	-	-
Interest income from investments and other income	1,549.44	981.20	1,202.28	490.24	420.99
Interest and other financing charges	(4,315.33)	(5,217.89)	(5,685.64)	(1,350.36)	(1,862.56)
	(2,765.89)	(4,236.69)	(2,642.20)	(860.12)	(1,441.57)
INCOME BEFORE INCOME TAX	**8,924.90**	**9,413.76**	**13,610.71**	**3,353.53**	**4,188.85**
PROVISION FOR INCOME TAX	1,957.65	2,021.11	3,318.64	682.81	963.28
NET INCOME	**6,967.25**	**7,392.65**	**10,292.07**	**2,670.72**	**3,225.56**
NET INCOME ATTRIBUTABLE TO:					
Equity holders of the Parent Company	6,426.54	6,119.91	8,656.06	2,265.90	2,835.95
Noncontrolling interest	540.71	1,272.74	1,636.01	404.82	389.61
NET INCOME	**6,967.25**	**7,392.65**	**10,292.07**	**2,670.72**	**3,225.56**

BASIC/DILUTED EARNINGS PER SHARE	**0.538**	**0.512**	**0.725**	**0.190**	**0.237**
OTHER COMPREHENSIVE INCOME (LOSS)					
Cumulative translation adjustments	73.38	(18.49)	111.39	75.84	7.81
Remeasurement gain (loss) on defined benefit obligation - net of tax	113.16	19.58	(18.99)	-	-
Changes in fair value on equity investments at fair value through other comprehensive income	8.00	22.00	15.00	5.00	-
	194.54	23.09	107.40	80.84	7.81
TOTAL COMPREHENSIVE INCOME	**7,161.79**	**7,415.74**	**10,399.47**	**2,751.56**	**3,233.37**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of the Parent Company	6,619.02	6,140.75	8,762.93	2,346.74	2,843.76
Noncontrolling interest	542.77	1,274.99	1,636.54	404.82	389.61
	7,161.79	**7,415.74**	**10,399.47**	**2,751.56**	**3,233.37**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Audited December 31		**Unaudited**
	2021	**2022**	**2023**	**For the three months ended 31 March 2024**
ASSETS				
Current Assets				
Cash and cash equivalents	11,856.66	15,070.20	10,692.15	12,821.39
Short-term cash investments	336.02	47.28	-	-
Current portion of:				
Receivables	50,916.73	53,234.55	52,211.64	59,933.63
Cost to obtain contract	448.19	385.65	308.63	427.91
Current portion of investments at amortized cost	15,751.51	9,440.43	18,425.13	14,148.89
Real estate inventories	49,596.88	53,533.90	63,771.22	54,213.14
Other current assets	5,587.21	5,724.76	6,455.25	6,354.99
Total current assets	134,493.20	137,436.77	151,864.02	147,899.96
Noncurrent Assets				
Investments at amortized cost - net of current portion	34,065.94	32,059.05	20,784.29	21,799.56
Investments at fair value through other comprehensive income	124.50	117.16	132.16	132.58
Receivables - net of current portion	20,316.70	21,166.09	31,191.47	38,917.68
Cost to obtain contract - net of current portion	450.47	354.53	202.05	176.96
Project development costs	1,274.05	1,269.16	1,396.26	1,462.86
Advances to a related party	6,085.19	7,042.28	7,559.44	7,312.16

Investment in joint venture	458.77	468.07	499.45	515.23
Property and equipment	2,316.89	2,301.09	1,858.14	1,816.06
Investment properties	112,991.83	118,343.60	124,656.13	124,823.66
Goodwill	147.27	147.27	147.27	147.27
Pension assets - net	282.97	320.71	290.76	290.76
Deferred tax assets - net	48.38	111.46	105.71	124.80
Other noncurrent assets	930.47	1,076.83	1,714.00	1,749.52
Total noncurrent assets	179,493.43	184,777.30	190,537.13	199,268.68
Total assets	313,986.63	322,214.07	342,401.15	347,168.64
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	15,221.44	15,890.54	20,517.35	20,002.93
Security deposits and advance rent	1,729.27	1,856.52	2,013.04	2,150.31
Income tax payable	49.68	127.10	112.48	189.96
Dividends payable	15.86	96.03	298.02	252.32
Current portion of:				
Contract liabilities	1,234.63	1,085.11	1,588.32	1,955.00
Notes payable	24,170.71	12,745.83	28,005.34	26,499.12
Bank loans	8,067.32	11,561.57	25,874.16	20,925.68
Loans payable	3,460.14	3,767.25	3,176.03	5,502.59
Lease liabilities	348.21	368.46	388.87	182.91
Total current liabilities	54,297.26	47,498.41	81,973.61	77,660.82
Noncurrent Liabilities				
Contract liabilities - net of current portion	566.84	1,058.50	437.05	750.05
Notes payable - net of current portion	83,759.53	89,702.37	80,143.44	80,839.74
Bank loans - net of current portion	48,925.02	44,385.25	27,308.81	33,630.13
Loans payable - net of current portion	319.37	1,567.36	4,267.70	2,265.20
Lease liabilities - net of current portion	5,087.63	5,065.59	5,051.35	5,265.90
Deferred tax liabilities - net	4,982.65	6,107.39	8,201.43	11,091.93
Other noncurrent liabilities	3,521.40	3,179.00	2,156.40	2,823.50
Total noncurrent liabilities	147,162.44	151,065.46	127,566.18	136,666.45
Total liabilities	201,459.70	198,563.87	209,539.79	214,327.27
Equity				
Attributable to equity holders of the Parent Company				
Preferred stock	33.00	33.00	33.00	33.00
Common stock	13,114.14	13,114.14	13,114.14	13,114.14
Additional paid-in capital	30,655.43	30,684.71	30,684.71	30,684.71
Retained earnings	72,539.57	78,311.12	86,226.52	85,918.70
Other comprehensive income	778.07	798.91	905.78	913.59
Treasury shares	(7,740.26)	(7,740.26)	(7,740.26)	(7,740.26)
	109,379.95	115,201.62	123,223.89	122,923.89
Noncontrolling interest	3,146.98	8,448.58	9,637.47	9,917.48
Total equity	112,526.93	123,650.20	132,861.36	132,841.37
Total liabilities and equity	313,986.63	322,214.07	342,401.15	347,168.64

CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited			Unaudited	
	For the years ended 31 December			For the three months ended 31 March	
	2021	**2022**	**2023**	**2023**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax	8,924.90	9,413.76	13,610.71	3,353.53	4,188.85
Adjustments for:					
Interest and other financing charges	4,315.33	5,217.89	5,685.64	1,350.36	1,862.56
Depreciation and amortization	2,686.58	2,638.85	2,889.02	772.31	594.98
Loss on asset retirement	-	-	164.65	-	8.77
Retirement expense, net of payments	44.57	49.73	20.65	10.20	-
Unrealized foreign exchange loss (gain)	(9.71)	4.49	8.15	-	-
Loss from fire, net of proceeds received	-	366.97	-	-	-
Share in equity earnings from investment in joint venture	(7.04)	(9.30)	(31.37)	(5.71)	(15.78)
Interest income from investments and other income	(1,549.44)	(981.19)	(1,202.28)	(490.24)	(420.99)
Proceeds from insurance claims	-	-	(1,841.16)	-	-
Operating income before working capital changes	14,405.19	16,701.20	19,304.01	4,990.44	6,218.39
Decrease (increase) in:					
Receivables	(6,559.10)	(3,266.16)	(12,052.12)	2,479.54	(7,231.20)
Real estate inventories (excluding capitalized borrowing costs)	(2,820.56)	(2,087.95)	(6,641.84)	(7,406.14)	1,436.15
Other current assets and cost to obtain contract	827.82	(1.54)	(310.09)	(16.79)	56.78
Increase (decrease) in:					
Accounts and other payables	(752.70)	(119.90)	4,543.57	2,860.01)	(361.61)
Contract liabilities	(864.51)	342.13	(118.23)	1,283.81	150.67
Security deposits and advance rent (including noncurrent portion)	60.23	45.77	115.93	81.42	85.15
Other noncurrent liabilities	(724.79)	(45.80)	(807.70)	1,331.16	702.66
Plan assets contributions	(58.43)	(61.37)	(16.02)	-	-
Net cash flows generated from operations	3,513.15	11,506.38	4,017.51	5,603.44	1,056.99
Income tax paid	(926.52)	(886.98)	(1,230.21)	(39.41)	(335.67)
Net cash flows provided by operating activities	2,586.63	10,619.40	2,787.30	5,564.03	721.32
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from:					
Maturity of investments at amortized cost	12,958.04	24,898.77	20,043.07	3,875.57	8,968.24
Insurance claims	-	620.00	1,841.16	-	-
Disposal of investments in FVOCI	-	-	-	5.00	-
Short-term cash investments	-	288.74	39.96	-	7.32
Interest received	1,256.86	1,080.15	1,256.26	513.14	682.14
Additions to:					
Investment at amortized cost	(17,452.43)	(12,921.56)	(17,958.24)	(2,832.64)	(5,381.67)
Investment properties (excluding capitalized borrowing costs)	(4,876.75)	(5,002.07)	(3,680.17)	(7,307.69)	(102.20)
Property and equipment	(231.41)	(154.67)	(670.78)	(73.77)	(8.61)

Short-term cash investments	(219.09)	-	-	(39.96)	-
Deductions from (additions to):					
Advances to a related party	(14.71)	(957.09)	(517.16)	(647.33)	(269.88)
Project development costs	1,073.06	4.89	(127.11)	(135.94)	450.57
Restricted cash	388.44	(105.67)	(35.15)	(29.17)	-
Other noncurrent assets	(359.87)	(75.96)	(68.25)	(624.15)	(52.63)
Net cash flows provided by (used in) investing activities	(7,477.86)	7,675.53	123.59	(7,296.93)	4,293.28
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from:					
Bank loans	23,377.37	22,272.52	11,820.59	-	3,500.00
Notes payable	10,909.81	14,600.00	18,900.00	2,900.00	-
Loans payable	2,859.08	4,715.77	3,963.40	744.70	871.45
Increase in noncontrolling interest	-	4,226.68	-	-	-
Payments of:					
Lease liabilities	(283.19)	(375.02)	(370.44)	(92.61)	(94.47)
Dividends	(326.75)	(438.99)	(986.30)	(58.29)	(155.31)
Loans payable	(3,401.47)	(3,160.66)	(1,854.30)	(510.94)	(547.38)
Interest and other financing charges (including capitalized borrowing costs)	(9,738.42)	(9,716.19)	(11,343.92)	(2,983.31)	(2,842.49)
Notes payable	(5,657.07)	(23,876.28)	(12,816.67)	(1,912.50)	(1,529.17)
Bank loans	(8,786.97)	(23,324.73)	(14,593.15)	(2,854.65)	(2,087.98)
Net cash flows provided by (used in) financing activities	8,952.39	(15,076.90)	(7,280.79)	(4,767.59)	(2,885.36)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	9.70	(4.49)	(8.15)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,070.86	3,213.54	(4,378.05)	(6,500.48)	2,129.24
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,785.80	11,856.66	15,070.20	15,070.20	10,692.15
CASH AND CASH EQUIVALENTS AT END OF YEAR	**11,856.66**	**15,070.20**	**10,692.15**	**8,569.72**	**12,821.39**

SUMMARY OF THE OFFER

The following summary should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in the Prospectus, including, but not limited to, the discussion on the "Description of the Offer Shares" and "Plan of Distribution." This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Offer Shares. Accordingly, any decision by a prospective investor to invest in the Offer Shares should be based on a consideration of the Prospectus and the agreements executed in connection with Offer Shares as a whole.

Issuer	Vista Land & Lifescapes, Inc.
Instrument	Perpetual, cumulative, non-participating, non-voting, redeemable, and non-convertible Series 2 Preferred Shares
Offer Size	Up to ₱[3,000,000,000.00] Base Offer, with an Oversubscription Option of up to ₱[2,000,000,000.00]. The Offer Shares shall be offered in up to two (2) subseries: • Series 2A Preferred Shares; and • Series 2B Preferred Shares The Issuer, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, shall have the discretion to allocate the Offer between the two (2) subseries based on the results of bookbuilding.
Par Value	₱0.10 per share.
Offer Price	₱100.00 per share.
Registration and Listing	To be registered with the SEC, and to be listed on the Main Board of the PSE, subject to compliance with SEC regulations and PSE listing rules. Upon listing, the Offer Shares shall be traded under the following trading symbols: • [VLL2A] for the Series 2A Preferred Shares; and • [VLL2B] for the Series 2B Preferred Shares.
Issue Date	On [September 13, 2024] or such other dates when the Offer Shares are listed on the Main Board of the PSE or such other date as may be agreed upon in writing by the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.
Use of Proceeds	The net proceeds of the Offer shall be used for [refinancing and general corporate purposes]. (see *"Use of Proceeds"*).
Offer Period	The Offer Period shall commence at 9:00 a.m. on [August 20, 2024] and end at 12:00 noon on [September 4, 2024], or on such other dates as may be agreed upon between the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.
Dividend Rate	As and if cash dividends are declared by the Board of Directors, cash dividends on the Offer Shares shall be at the fixed rates of: Series 2A Preferred Shares: [•]% per annum, Series 2B Preferred Shares: [•]% per annum

	(each, the "**Initial Dividend Rate**" for the relevant subseries). Dividend Rate means (a) from the Issue Date up to the relevant Step-Up Date, the applicable Initial Dividend Rate, and (b) from the relevant Step-Up Date, until the date the Series 2A Preferred Shares and the Series 2B Preferred Shares are redeemed, the higher of the applicable Initial Dividend Rate and the applicable Step-Up Dividend Rate.
Dividend Payment Date	Cash dividends will be payable starting on [December 13, 2024], and every [March 13], [June 13], [September 13], and [December 13] of each year, each a "**Dividend Payment Date**", being the last day of each Dividend Period (as defined below) following the Listing Date, as and if declared by the Board of Directors in accordance with the terms and conditions of the Offer Shares. The dividends on the Series 2A and Series 2B Preferred Shares will be calculated [on a 30/360-day basis]. If the Dividend Payment Date is not a Business Day, dividends will be paid on the next succeeding Business Day, without adjustment as to the amount of dividends to be paid.
Dividend Period	A "**Dividend Period**" shall refer to the period commencing on the Issue Date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the Issue Date and ending on the last day of the then current Dividend Period for the outstanding Offer Shares.
Conditions on Declaration and Payment of Cash Dividends	The declaration of cash dividends will be subject to the discretion of the Board of Directors to the extent permitted by law. The Board of Directors will not declare and pay cash dividends on any Dividend Payment Date where: (a) payment of the cash dividend would cause VLL to breach any of its financial covenants; or (b) the profits available to VLL to distribute as cash dividends are not sufficient to enable VLL to pay in full both the cash dividends on the Offer Shares and the dividends on all other classes of the shares of VLL that are scheduled to be paid on or before the same date as the cash dividends on the Offer Shares and that have an equal right to dividends as the Offer Shares. If the profits available to distribute as dividends are, in the opinion of the Board of Directors, not sufficient to enable VLL to pay in full on the same date both cash dividends on the Offer Shares and the dividends on other shares that have an equal right to dividends as the Offer Shares, VLL is required (i) to pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that Dividend Payment Date on any shares with a right to dividends ranking in priority to that of the Offer Shares; and (ii) to pay cash dividends on the Offer Shares and any other shares ranking equally with the Offer Shares *pro rata* to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on past cumulative dividends on any shares ranking equal in the right to dividends with the Offer Shares.

	Any such cash dividends deferred or not declared in accordance with the above provisions shall constitute "**Arrears of Dividends**" which shall accrue cash dividends at the prevailing Dividend Rate. The profits available for distribution are, in general and with some adjustments, equal to the accumulated realized profits of VLL less accumulated realized loss. Cash dividends on the Offer Shares will be cumulative. If for any reason the Board of Directors of VLL does not declare a cash dividend on the Offer Shares for a Dividend Period, VLL will not pay a cash dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which cash dividends are declared, holders of the Offer Shares will receive the accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends to the holders of the Offer Shares prior to such Dividend Payment Date. Holders of the Offer Shares shall not be entitled to participate in any other or further dividends, cash, property or stock beyond the dividends specifically payable on the Offer Shares. VLL will covenant that, in the event: (a) any cash dividends due with respect to any Series 1 Preferred Shares and Series 2 Preferred Shares then outstanding for any period are not declared and paid in full when due; (b) where there remains outstanding Arrears of Dividends; or (c) any other amounts payable under the terms and conditions of the Offer Shares described in the Prospectus are not paid in full when due for any reason, then it will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking *pari passu* with, or junior to, the Offer Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking *pari passu* with, or junior to, the Offer Shares) until any and all Arrears of Dividends and accrued but unpaid cash dividends have been paid to the holders of the Offer Shares.
Optional Redemption and Purchase	As and if approved by the Board of Directors, the Company may redeem in whole (but not in part), any subseries of the Offer Shares as follows: (a) in respect of Series 2A Preferred Shares, on the 4th anniversary of the Issue Date or on any Dividend Payment Date thereafter (each a "**Series 2A Optional Redemption Date**"); and (b) in respect of Series 2B Preferred Shares, on the 7th anniversary of the Issue Date or on any Dividend Payment Date thereafter (each a "**Series 2B Optional Redemption Date**") (each of the Series 2A Optional Redemption Date and Series 2B Optional Redemption Date, being an "**Optional Redemption Date**"), after giving not more than [sixty (60)] nor less than [thirty (30)] days' prior written notice to the intended date of redemption, at a redemption price equal to the Offer Price of the Offer Shares plus all dividends due them on such Optional Redemption Date as well as all Arrears of Dividends after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (the "**Redemption Price**"). Such notice to redeem shall be deemed irrevocable upon issuance thereof. For the avoidance of doubt, on the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part, any, some, or all of the subseries.

	In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem the Offer Shares falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Price and the amount of dividends to be paid. The Issuer may also redeem the Offer Shares, in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price, provided that if the Accounting Event or Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. After listing on the PSE, the Issuer reserves the right to purchase the Series 2A Preferred Shares and Series 2B Preferred Shares at any time in the open market or by public tender or by private contract at any price through PSE without any obligation to purchase or redeem the other Series 2A Preferred Shares and Series 2B Preferred Shares. The Series 2A Preferred Shares and Series 2B Preferred Shares so purchased may either be redeemed (pursuant to their terms and conditions as set out in this Prospectus) and cancelled or kept as treasury shares, as applicable.
Step-Up Dividend Rate	Unless the Offer Shares are redeemed by the Issuer, in respect of the Series 2A Preferred Shares, on the 4th anniversary of the Issue Date (the "**Series 2A Step-Up Date**") and in respect of the Series 2B Preferred Shares, on the 7th anniversary of the Issue Date (the "**Series 2B Step-Up Date**"), or on the next Business Day in case the relevant Step-Up Date falls on a non-Business Day, the dividends on each subseries will be adjusted as follows: (a) for the Series 2A Preferred Shares, the higher of the (i) applicable Initial Dividend Rate; or (ii) the 3-day simple average of the seven (7)-year BVAL (or if the seven (7)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of the PDS or, if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for the [three (3)] consecutive Business Days preceding and inclusive of the Series 2A Step-Up Date, plus 3.00% (the "**Series 2A Step-Up Dividend Rate**"); and (b) for the Series 2B Preferred Shares, the higher of the (i) applicable Initial Dividend Rate; or (ii) the 3-day simple average of the fifteen (15)-year BVAL (or if the fifteen (15)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of the PDS or, if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for the [three (3)] consecutive Business Days preceding and inclusive of the Series 2B Step-Up Date, plus 3.00% (the "**Series 2B Step-Up Dividend Rate**"). Provided, that in the event the relevant Step-Up Date falls on a day that is not a Business Day: (i) the rate setting will be done on the immediately succeeding Business Day using the average of the relevant BVAL rates for the [three (3)] consecutive Business Days preceding and inclusive of the said rate setting date; and (ii) the higher of the applicable Initial Dividend Rate and the applicable Step-Up Dividend Rate will be applied commencing on the Step-Up Date (which is the 4th anniversary of the Issue Date of the Series

	2A Preferred Shares and the 7th anniversary of the Issue Date of the 2B Preferred Shares). (Each of the Series 2A Step-Up Dividend Rate and Series 2B Step-Up Dividend Rate, being a "**Step-Up Dividend Rate**".)
No Sinking Fund	The Company is not legally required, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Offer Shares.
Accounting Event	An accounting event shall occur if an opinion of any recognized person authorized to perform auditing services in the Government has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Offer Shares may no longer be recorded as equity pursuant to the PFRS, or such other accounting standards which succeed PFRS, as adopted by the Government, applied by VLL in the preparation of its consolidated financial statements for the relevant financial year and such event cannot be avoided by VLL taking reasonable measures available to it.
Tax Event	A tax event shall occur if dividend payments become subject to additional withholding tax or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to VLL.
Purchase of the Offer Shares	After listing on the PSE, VLL may purchase the Series 2A and Series 2B Preferred Shares, then tradable at that time at any time in the open market or by public tender or by private contract at any price through the PSE, and subject to relevant PSE approval for a regular or special block sale (as applicable), without any obligation to purchase or redeem the other outstanding Series 2A Preferred Shares and Series 2B Preferred Shares. Any Series 2A Preferred Shares and Series 2B Preferred Shares redeemed or purchased by VLL shall be recorded as treasury stock of VLL and will be cancelled.
Redemption by reason of a Tax Event	In the event payments in respect of the Offer Shares become subject to a Tax Event, the Issuer may redeem the Offer Shares at any time in whole but not in part, at the Redemption Price; provided that if the Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. See "*Description of the Offer Shares*".
Redemption by reason of an Accounting Event	In the event that the Offer Shares become subject to an Accounting Event, the Issuer may redeem the Offer Shares in whole, but not in part, at the Redemption Price; provided that if the Accounting Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries. See "*Description of the Offer Shares*".
Taxation	All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government, including but not limited to, documentary stamp tax, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, VLL will pay additional amounts so that the holders of Offer Shares will receive the full amount of the relevant payment which otherwise would have been due and payable; provided, however, that VLL shall not be liable for: (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Offer Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation;

	(b) any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Offer Shares or on the liquidating distributions as may be received by a holder of Offer Shares; (c) any expanded value added tax which may be payable by any holder of the Offer Shares on any amount to be received from the Issuer under the terms and conditions of the Offer Shares; (d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Offer Shares or any entity which is a non-resident foreign corporation; and (e) any applicable taxes on any subsequent sale or transfer of the Offer Shares by any holder of the Offer Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes). After the Issue Date, taxes generally applicable to a subsequent sale of the Offer Shares by any shareholder, including receipt by such shareholder of a Redemption Price, shall be for the account of the said shareholder. See "*Taxation*" for the Philippine tax consequences of the acquisition, ownership, and disposition of Offer Shares.
Tax-Exempt Status or Entitlement to Preferential Tax Rate	The BIR revised its procedures for availment of tax treaty relief on dividends by issuing Revenue Memorandum Order No. 14-21 (Streamlining the Procedures and Documents for the Availment of Treaty Benefits, dated March 31, 2021) as clarified by Revenue Memorandum Circular No. 77-21 (Clarification on Certain Provisions of Revenue Memorandum Order No. 14-21, dated June 15, 2021). In accordance with the foregoing regulations, all income items derived by nonresident taxpayers entitled to tax treaty relief shall be confirmed by the BIR through filing of: (i) a request for confirmation by the withholding agent, or (b) a tax treaty relief application by the nonresident taxpayer, with the required supporting documents in either case. *Request for Confirmation (**"RFC"**)* The withholding agent/income payor may apply the preferential tax treaty rate on the dividend income of the non-resident foreign shareholder by relying the submission by such shareholder of the following documents before the dividend income is paid: (a) on an application form for treaty purposes (BIR Form 0901-D for dividends), an authenticated/apostilled tax residency certificate duly issued by the relevant foreign tax authority in favor of the shareholder, and (b) the relevant provision of the applicable tax treaty which prescribes the preferential tax treatment on dividend income. If the tax treaty rate was applied, the withholding agent/income payor must file with the BIR's International Tax Affairs Division ("**ITAD**") a request for confirmation of the use of the tax treaty rate. The request for confirmation must be filed after the payment of the withholding tax and in no case later than the last day of the fourth month following the close of the relevant taxable year. Revenue Memorandum Circular No. 77-21 prescribes the filing of one consolidated request for confirmation per nonresident income recipient, regardless of the number and type of income payments during the year. Revenue Memorandum Circular No. 77-21 also provides for a list of all documentary requirements that have to be submitted in support of the request for confirmation. If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the request for confirmation will be

	denied and it will require the withholding agent/income payor to pay the deficiency taxes plus surcharge, interest and penalties. *Tax Treaty Relief Application ("**TTRA**")* In case the withholding agent/income payor used the regular rate under the Tax Code, the non-resident foreign shareholder may, at any time after its receipt of the dividend income, file a TTRA with ITAD. Similar to a request for confirmation, the must also be supported by the documents specified in Revenue Memorandum Circular No. 77-21. If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits, and the shareholder may apply for a refund of excess withholding tax within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the shareholder may also be filed simultaneously with the TTRA. The Company shall withhold taxes at a reduced rate on dividends to a non-resident holder if the nonresident submitted to the Company a Tax Residency Certificate ("**TRC**") and BIR Form No. 0901-D prior to the payment of dividends. TRC is a certificate issued by the tax authority of the country of residence and shall establish the fact of residency in a contracting state of the non-resident. On March 31, 2021, the BIR issued Revenue Memorandum Order No. 14-2021 ("**RMO 14-2021**"). RMO 14-2021 was issued to streamline the procedures and documents for the availment of the tax treaty benefits. To avail of the tax treaty relief benefits, the following guidelines and procedures will be observed: 1. The non-resident income recipient should submit to the withholding agent or income payor the submitted Application Form for Treaty Purposes, Tax Residency Certificate duly issued by the foreign tax authority, and the relevant provision of the applicable tax treaty on whether to apply a reduced rate of, or exemption from, withholding at source on the income derived by the non-resident income recipient. The documents should be submitted to each withholding agent or income payor prior to the payment of income for the first time. The failure to provide the said documents when requested may lead to the withholding using the regular withholding rates without the tax treaty benefit rate. 2. When the preferential tax rates have been applied by the withholding agent, it shall file with the ITAD a request for confirmation on the propriety of the withholding tax rates applied by the withholding agent. On the other hand, if the regular withholding rates have been imposed on the income, the non-resident income recipient shall file a tax treaty relief application ("**TTRA**") with ITAD. In either case, each request for confirmation and TTRA shall be supported by the documentary requirements set out in the issuance. 3. The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the fourth month following the close of each taxable year. On the other hand, the filing of the TTRA may be filed by the non-resident income recipient at any time after the receipt of the income.

If the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the nonresident income recipient is not entitled to treaty benefits, it will issue a BIR Ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the nonresident income recipient's entitlement to the treaty benefits. In this case, the nonresident income recipient may apply for a refund of the excess withholding tax.

The original or certified true copy of the following documents, as may be applicable, shall be submitted to the International Tax Affairs Division of the BIR when claiming the tax treaty relief:

A. General Requirements:

1. Letter-request
2. Application Form duly signed by the non-resident income earner or its/his/her authorized representative
3. Tax Residency Certificate for the relevant period, duly issued by the tax authority of the foreign country in which the investor is a resident
4. Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income
5. Withholding tax return with Alphalist of Payees
6. Proof of payment of withholding tax
7. Notarized Special Power of Attorney issued by the non-resident income earner to its/his/her authorized representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or request for confirmation

B. Additional general requirements for legal persons and arrangements, and individuals:

1. Authenticated copy of the non-resident legal person or arrangement's Articles/Memorandum of Incorporation/Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language.
2. Original copy of the Certificate of Non-Registration of the investor or certified true copy of License to Do Business in the Philippines duly issued by the Philippine SEC for legal persons and arrangements, or original copy of the Certificate of Business Registration/Presence duly issued by the DTI for individuals.

C. Additional general requirements for fiscally transparent entities:

1. A copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the foreign fiscally transparent entity;
2. List of owners/beneficiaries of the foreign entity;
3. Proof of ownership of the foreign entity; and
4. Tax Residency Certificate issued by the concerned foreign tax authority to the owners or beneficiaries of the fiscally transparent entity.

	The BIR may require additional documents during the course of its evaluation as it may deem necessary. Upon the confirmation of the entitlement to the tax treaty benefit or confirmation of the correctness of the withholding tax rates applied, the BIR will issue a certification to that effect. Any adverse ruling may be appealed to the Department of Finance within 30 days from receipt. If the income of the nonresident Shareholder has been subjected to regular withholding rates, the Shareholder may file a claim for refund with the BIR independently of, or simultaneously with, the TTRA. Nonetheless, all claims for refund shall be filed within the two-year prescriptive period provided under Section 229 of the National Internal Revenue Code, as amended. Transfer taxes (*e.g.*, documentary stamp tax, local transfer tax) may be payable if the dividends declared are property dividends, depending on the type of property distributed as dividends. Stock dividends distributed pro-rata to any holder of shares of stock are generally not subject to Philippine income tax. However, the sale, exchange or disposition of shares received as stock dividends by the shareholder is subject to stock transaction tax if the transfer is through a local stock exchange; or if the transfer is made outside of the exchange, capital gains tax; and documentary stamp tax. If the dividends of the non-resident taxpayer have been subjected to the regular rate, he/she/it may subsequently file a claim for refund of the difference between the amount of withholding tax actually paid in the Philippines and the amount of tax that should have been paid under the treaty after obtaining a certificate confirming his/her/its entitlement to treaty benefits. For this purpose, a duly accomplished BIR Form No. 1913 shall be filed together with the letter-request. The claim for refund may be filed independently of, or simultaneously with, the TTRA. (See RMO 14-2021, sec. 10). However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information and may also involve the filing of a judicial appeal, it may be impractical to pursue obtaining such a refund. The foregoing requirements shall be submitted, (i) in respect of an issuance of the Offer Shares, to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents who shall then forward the same with the Application to Purchase to the Stock Transfer Agent; or (ii) in respect of a transfer from a holder of Offer Shares to a purchaser, to the Stock Transfer Agent within three (3) days from settlement date. Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant or a holder of the Offer Shares, the Stock Transfer Agent and Paying Agent may assume that said Applicant or holder is taxable and proceed to apply the tax due on the Offer Shares. Notwithstanding the submission by the Applicant or holder, or the receipt by the Issuer or any of its agents, of documentary proof of the tax-exempt status of an Applicant or holder, the Issuer may, in its sole and reasonable discretion, determine that such shareholder is taxable and require the Stock Transfer Agent and Paying Agent to proceed to apply the tax due on the Offer Shares. Any question on such determination shall be referred to the Issuer.
Liquidation Rights	In the event of a return of capital in respect of the Company's winding up or otherwise (whether voluntarily or involuntarily) but not on a redemption or purchase by the Company of any of its share capital, the Shareholders at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other securities of the Company ranking, as regards repayment of capital, *pari passu* with the Offer Shares and before any

	distribution of assets is made to holders of any class of the securities of the Company ranking after the Offer Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price of the Offer Shares plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with respect to the Offer Shares and any other securities of the Company ranking as to any such distribution *pari passu* with the Offer Shares is not paid in full, the Shareholders and of such other securities will share ratably in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the Shareholders will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up.
Form, Title and Registration of the Offer ***Shares***	The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Unibank, Inc. - Trust and Investments Group as Registrar for the Offer Shares and lodged with the Philippine Depository & Trust Corp. as Depository Agent on Issue Date through Trading Participants of the PSE ("**Trading Participants**") nominated by the Applicants. For this purpose, Applicants shall indicate in the proper space provided for in the Application to Purchase (as defined below) the name of the Trading Participant under whose name their Offer Shares will be registered. After Issue Date, shareholders may request the Registrar, through their nominated Trading Participant, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder. Legal title to the Offer Shares will be shown in an electronic register of shareholders (the "**Registry of Shareholders**") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of VLL) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of Offer Shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder. For scripless shares, the maintenance and custody fee payable to the [Philippine Depository & Trust Corp ("**PDTC**")] shall be for the account of the shareholder.
Selling and Transfer Restrictions	After listing, the subsequent transfers of interests in the Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
Status of the Offer Shares in the Distribution of	The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and ratably without preference or priority among themselves.

Assets in the Event of Dissolution	The Offer Shares rank junior in right of payment to all indebtedness of the Company and claims against the Company which rank or are expressed to rank senior to the Offer Shares. Accordingly, the obligations of the Company under the Offer Shares will not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Offer Shares. There is no agreement or instrument that limits or prohibits the ability of the Issuer to issue Offer Shares or other securities that rank *pari passu* with the Offer Shares or with terms and conditions different from the Offer Shares.
Features of the Offer ***Shares***	See "*Description of the Offer Shares*".
Minimum Subscription to the Offer Shares	A minimum purchase of [50] shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of [10] shares.
Eligible Investors	The Offer Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, subject to limits under Philippine law and *"Restriction on Ownership."*. In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. However, under certain circumstances, the Issuer may reject an Application or reduce the number of the Offer Shares applied for subscription. Subscription to the Offer Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence, or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.
Restriction on Ownership	The Company, through its subsidiaries, owns land as identified in the section on *"Description of the Properties"* of this Prospectus. Under the Philippine Constitution and Philippine statutes, such activities are reserved for Philippine Nationals. Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of: (i) 40% of the capital stock of the Company which is outstanding and entitled to vote in the election of directors; and (ii) 40% of the total outstanding capital stock of the Company, whether or not entitled to vote in the election of directors.
Procedure for Application	Applications to Purchase the Offer Shares may be obtained from any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Selling Agents. All Applications shall be evidenced by the Application to Purchase, duly executed in each case by an authorized signatory of the Applicant and accompanied by two (2) completed specimen signature cards, the corresponding proof of payment for the Offer Shares covered by the Application and all other required documents including documents required for registry with the Registrar and Depository Agent. The duly executed Application to Purchase and required documents should be submitted to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, or the Receiving Agent, as applicable, by the end of the Offer Period. The Application to Purchase must also be signed by the nominated

	Trading Participant signifying its conformity to receive the Offer Shares on Issue Date. If the Applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents: (a) a certified true copy of the Applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary or equivalent officer; (b) the Applicant's SEC certificate of registration, duly certified by the corporate secretary or equivalent officer; (c) a duly notarized corporate secretary's certificate setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the application and (ii) the designated signatories for the purpose, including their respective specimen signatures; (d) certified true copy of latest General Information Sheet ("**GIS**") duly certified by the corporate secretary or equivalent officer; (e) photocopy of any one (1) of the following valid identification documents ("**ID**"): Philippine Identification Card, passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank or the Receiving Agent, as applicable; (f) two (2) duly accomplished signature cards with specimen signatures of the signatory or signatories of the Application to Purchase; and (g) such other documents as may be reasonably required by the Trading Participants or Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in compliance with its internal policies regarding "knowing your customer", anti-money laundering and combating the financing of terrorism. Individual Applicants must also submit a photocopy of any one (1) of the following valid IDs: Philippine Identification Card, passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank. An Applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates must indicate such exemption or entitlement in the Application to Purchase and also submit additional documents as may be required by the Issuer, including but not limited to, the documents described in this Prospectus. For Applications to Purchase to be submitted by the Trading Participants or LSIs, please refer to the applicable Implementing Guidelines.
Payment for the Offer Shares	The Offer Price of the Offer Shares must be paid in full in Philippine Pesos upon submission of the Application to Purchase together with the requisite attachments. Any and all bank charges, remittance fees, and all relative charges and fees shall be for the account of the Applicant.

	Payment shall be in the form of: (a) a Metro Manila clearing cashier's/manager's or corporate check, or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application to Purchase covering the entire number of the Offer Shares covered by the same Application. Checks should be made payable to "[VLL FOO]"; or (b) through the Real Time Gross Settlement ("**RTGS**") facility of the BSP to the relevant the Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, or the Selling Agent to whom such Application was submitted. Standard transaction fees for RTGS payments will be for the account of the Applicant; or (c) via direct debit from their deposit account maintained with the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or the Selling Agent; or (d) through other means as may be agreed between the Applicant and the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner or Selling Agent. For more details on the procedures for the application to the Offer, please refer to the Company's LSI Guidelines and TP Guidelines which will be published on the PSE EDGE website prior to the start of the Offer Period.
Acceptance/Rejection of Application	An Application, when accepted, shall constitute a binding and effective agreement between the applicant and the Company for the subscription to the Offer Shares notwithstanding any provision to the contrary as may be found in the Application, this Prospectus, and other offer-related document. Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to the Withdrawal of the Offer section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.
Refunds for Rejected Applications	In the event that the number of the Offer Shares to be allotted to an Applicant, as confirmed by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, or the concerned Trading Participant, is less than the number covered by its Application, or if an Application is wholly or partially rejected by VLL, then VLL shall refund, without interest, within [five (5)] Business Days from the end of the Offer Period, all, or a portion of the payment corresponding to the number of the Offer Shares wholly or partially rejected. All refunds shall be made through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agent, the concerned Trading Participant, or the Receiving Agent, as applicable, with whom the Applicant has filed the Application. Any checks that remain unclaimed after fifteen (15) days from the Issue Date shall be mailed or delivered, at the risk of the Applicant, to the address specified in the Application to Purchase.
[Withdrawal of the Offer]	[The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which

	event the Company shall make the necessary disclosures to the SEC and the PSE. The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, such as: a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which would have a material adverse effect on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable or inadvisable to proceed with the Offer in the manner contemplated by the Prospectus., b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution, or listing of the Offer Shares by any court or governmental agency or authority having jurisdiction on the matter, the BSP, the SEC or the PSE; c. Cancellation, revocation or termination of the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order of Registration, the SEC Permit to Sell or the SEC approval of the stabilization activities; d. Cancellation or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by PSE; e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Issuer to engage in the business it is presently engaged in; (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (c) any of the features, yield or marketability of the Offer Shares, including the taxes on fees or costs in connection with the Offer, or (ii) would render illegal the performance by any of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners of their respective obligations hereunder; f. Any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public; g. The Issuer decides to or is compelled by any competent court or government authority to stop its operations which is not remedied within five (5) Business Days from such decision of the Issuer or competent court or government authority (as the case may be); h. The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make

	or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or similar officer shall be appointed; or (iv) the Issuer shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Issuer; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer; or (vi) any event occurs which under the laws of the Philippines or to other jurisdictions, any applicable political subdivision thereof, has an effect equivalent to any of the foregoing; i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines; j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in connection with or with respect to the issuance or sale by the Issuer of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable; k. Any event occurs which makes it impossible for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or directing the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to cease, from performing their underwriting obligations; l. Any representation, warranty or statement of the Issuer in the Prospectus shall prove to be untrue or misleading in any material respect or Issuer shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission: (a) was not known and could not have been known to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability; m. Unavailability of PDTC and PSE facilities used for the Offer and/or Listing and such unavailability impacts the ability of the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to fully comply with the listing requirements of PSE; and

	n. Any force majeure event, other than the events enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability. The Offer shall not be withdrawn, cancelled, suspended, or terminated solely by reason of the Issuer's or Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity or person to take up any shares remaining after the Offer Period. Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to this section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date. Notwithstanding the foregoing, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners recognize and acknowledge that the PSE, in the exercise of its authority as a self-regulatory organization and further to its mandate to maintain a fair and orderly market, may impose appropriate sanctions and penalties on the Company and/or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the cancellation of the Offer if subsequently, the PSE makes a determination that the cancellation, suspension or termination of the offer and/or the underwriting commitment was not warranted based on the facts gathered by PSE after proper evaluation and after due and proper proceedings initiated by the PSE not later than five (5) Business Days after such cancellation, suspension or termination.]
Local Small Investors	On April 16, 2024, the PSE issued Memorandum Circular CN No. 2024-0024 ("**C.N. 2024-0024**") which provides the amendments to Article III, Part F, Section 13 and Article V, Part F of the Consolidated Listing and Disclosure Rules ("**PSE Listing Rules**"), effective immediately. Under CN 2024-0024, the allocation of offer shares to Local Small Investors in follow-on offerings shall be mandatory. As such, the Company will allocate up to [3,000,000] Offer Shares to the Local Small Investors (the "**Retail Offer Shares**") through the PSE Electronic Allocation System or "PSE EASy." The procedure in subscribing to offer shares via PSE EASy is indicated in the Company's Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. In the event the total demand for the Retail Offer Shares is five (5) times or more than the initial allocation of up to [3,000,000] Offer Shares, the Offer Shares in the Institutional Offer shall be reallocated to the Trading Participants and Retail Offer and the allocation for the Retail Offer Shares shall be increased to [4,500,000] Offer Shares (or 15% of the Base Offer Shares) in accordance with Article III, Part F, Section 4 of the PSE Listing Rules.. "**Local Small Investor**" or "**LSI**" shall mean a share subscriber who is willing to subscribe to a minimum board lot and whose subscription does not exceed ₱100,000.00. In the case of this Offer, the minimum subscription of LSIs shall be [50] Offer Shares or [₱5,000.00].
Listing	The Issuer intends to list the Offer Shares on the Main Board of the PSE on [September 13, 2024].

Governing Law	Republic of the Philippines
Indicative Timetable	Filing of Registration Statement: May 31, 2024 PSE Issuance of Notice of Approval of the Listing Application: [August 14, 2024] Initial Dividend Rate Setting: [August 15, 2024] Initial Dividend Rate Announcement: [August 16, 2024] Issuance of Permit to Sell: [August 19, 2024] Offer Period: [August 20, 2024] to [September 4, 2024] Trading Participants' Submission of Firm Undertaking: [August 29, 2024] Confirmation of Trading Participants' Allocation: [August 30, 2024] Listing Date, Issue Date and Commencement of Trading on the PSE: [September 13, 2024] Any change in the dates included above may be subject to approval of the SEC and the PSE, as applicable, and other conditions.
Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners	BDO Capital & Investment Corporation, China Bank Capital Corporation, and SB Capital Investment Corporation
Assigned Joint Issuer Manager, Joint Lead Underwriter, and Joint Bookrunner for the Trading Participants	BDO Capital & Investment Corporation
Registrar, Paying Agent, and Stock Transfer Agent	BDO Unibank, Inc. - Trust and Investments Group
Receiving Agent	BDO Unibank, Inc. - Trust and Investments Group
Counsel to the Issuer	Picazo Buyco Tan Fider & Santos
Counsel to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners	Romulo Mabanta Buenaventura Sayoc & de los Angeles

CAPITALIZATION

As of the date of this Prospectus, the authorized capital stock of the Issuer is ₱18,000,000,000.00, divided into 17,900,000,000 common shares with ₱1.00 par value per share and 8,000,000,000 Series 1 preferred shares with ₱0.01 par value per share and 200,000,000 Series 2 preferred shares with ₱0.10 par value per share. As of the date of this Prospectus, the Company has an outstanding capital stock of ₱12,731,007,676.00, consisting of 12,698,007,676 common shares and 3,300,000,000 Series 1 preferred shares.

The following table sets forth the consolidated capitalization and indebtedness of the Issuer as at March 31, 2024 and as adjusted to give effect to the issuance of the Offer Shares. This table should be read in conjunction with the Issuer's unaudited interim consolidated financial statements as at March 31, 2024 and notes thereto.

Capitalization without the Oversubscription Option at an issue size of ₱3,000,000,000.00:

(in ₱ millions)	**As of 31 March 2024 (Unaudited)**	**Adjustments**	**As of 31 March 2024 after giving effect to the Offer**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts and other payables	20,002.93		20,002.93
Security deposits and advance rent	2,150.31		2,150.31
Income tax payable	189.96		189.96
Dividends payable	252.32		252.32
Current portion of:			
Contract liabilities	1,955.00		1,955.00
Notes payable	26,499.13		26,499.13
Bank loans	20,925.68		20,925.68
Loans payable	5,502.59		5,502.59
Lease liabilities	182.91		182.91
Total current liabilities	77,660.82		77,660.82
Noncurrent Liabilities			
Contract liabilities - net of current portion	750.05		750.05
Notes payable - net of current portion	80,839.74		80,839.74
Bank loans - net of current portion	33,630.13		33,630.13
Loans payable - net of current portion	2,265.20		2,265.20
Lease liabilities - net of current portion	5,265.90		5,265.90
Deferred tax liabilities - net	11,091.93		11,091.93
Other noncurrent liabilities	2,823.50		2,823.50
Total noncurrent liabilities	136,666.45		136,666.45
Total liabilities	214,327.27		214,327.27
Equity			
Attributable to equity holders of the Parent Company			
Preferred stock	33.00	3.00	36.00
Common stock	13,114.14		13,114.14
Additional paid-in capital	30,684.71	2,961.23	33,645.94
Retained earnings	85,918.70	(10.95)	85,907.75
Other comprehensive income	913.60		913.60
Treasury shares	(7,740.26)		(7,740.26)
	122,923.89	2,953.28	1,255,877.17

Noncontrolling interest	9,917.48		9,917.48
Total equity	132,841.37	2,953.28	135,794.65
Total liabilities and equity	347,168.64	2,953.28	350,121.92

Capitalization with full exercise of the Oversubscription Option at an issue size of ₱5,000,000,000.00:

(in ₱ millions)	As of 31 March 2024 (Unaudited)	Adjustments	As of 31 March 2024 after giving effect to the Offer
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts and other payables	20,002.93		20,002.93
Security deposits and advance rent	2,150.31		2,150.31
Income tax payable	189.96		189.96
Dividends payable	252.32		252.32
Current portion of:			
Contract liabilities	1,955.00		1,955.00
Notes payable	26,499.13		26,499.13
Bank loans	20,925.68		20,925.68
Loans payable	5,502.59		5,502.59
Lease liabilities	182.91		182.91
Total current liabilities	77,660.82		77,660.82
Noncurrent Liabilities			
Contract liabilities - net of current portion	750.05		750.05
Notes payable - net of current portion	80,839.74		80,839.74
Bank loans - net of current portion	33,630.13		33,630.13
Loans payable - net of current portion	2,265.20		2,265.20
Lease liabilities - net of current portion	5,265.90		5,265.90
Deferred tax liabilities - net	11,091.93		11,091.93
Other noncurrent liabilities	2,823.50		2,823.50
Total noncurrent liabilities	136,666.45		136,666.45
Total liabilities	214,327.27		214,327.27
Equity			
Attributable to equity holders of the Parent Company			
Preferred stock	33.00	5.00	38.00
Common stock	13,114.14		13,114.14
Additional paid-in capital	30,684.71	4,942.71	35,627.42
Retained earnings	85,918.71	(11.45)	85,907.26
Other comprehensive income	913.60		913.60
Treasury shares	(7,740.26)		(7,740.26)
	122,923.90	4,936.26	127,860.16
Noncontrolling interest	9,917.48		9,917.48
Total equity	132,841.38	4,936.26	137,777.64
Total liabilities and equity	347,168.65	4,936.26	352,104.91

DESCRIPTION OF THE OFFER SHARES

The following does not purport to be a complete listing of all the rights, obligations, or privileges of the Offer Shares. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective investors are enjoined to carefully review the Articles of Incorporation, By-Laws and resolutions of the Board of Directors and Shareholders of the Company that can be accessed through its corporate website at http://www.vistaland.com.ph, the information contained in this Prospectus and other agreements relevant to the Offer. Prospective shareholders are likewise encouraged to consult their legal counsels and accountants in order to be better advised of the circumstances surrounding the Offer Shares.

Set forth below is information relating to the Offer Shares. This description is only a summary and is qualified by reference to Philippine law and the Amended Articles of Incorporation and Amended By-laws of VLL, as may be amended from time to time.

GENERAL

The Offer Shares shall be issued from the existing authorized and unissued capital stock of the Company. The Offer Shares will be issued on [September 13, 2024] (the "**Issue Date**") and will comprise of up to 50,000,000 perpetual, cumulative, non-voting, non-participating, non-convertible, and redeemable Series 2 Preferred Shares.

SHARE CAPITAL

A Philippine corporation may issue common or preferred shares, or such other classes of shares with such rights, privileges or restrictions as may be provided for in the articles of incorporation and the by-laws of the corporation. As at March 31, 2024, the authorized capital stock of the Company is ₱18,000,000,000.00, divided into 17,900,000,000 common shares with ₱1.00 par value per share and 8,000,000,000 Series 1 preferred shares with ₱0.01 par value per share and 200,000,000 Series 2 preferred shares with ₱0.10 par value per share. Below is a table illustrating the issued and outstanding shares of the Company as of March 31, 2024:

Share Class	Issued	Outstanding
Common Shares	13,114,136,376	12,698,007,676
Series 1 Preferred Shares	3,300,000,000	3,300,000,000
Series 2 Preferred Shares	-	-
TOTAL	**16,414,136,376**	**15,998,007,676**

ISSUANCE OF THE OFFER SHARES

On May 7, 2024, the Board of Directors authorized the sale and offer of up to 50,000,000 Offer Shares (in one or more sub-series), at an Offer Price of ₱100.00 per share to be issued within the Offer Period, under such terms and conditions as the management of VLL may deem advantageous to it (the "**Enabling Resolutions**"). The approval by the Board of Directors of the Enabling Resolutions to issue Offer Shares is pursuant to the Amended Articles of Incorporation of the Company which allow the issuance of Offer Shares through enabling resolutions. The Enabling Resolutions covering the Offer Shares were approved by the SEC on May 30, 2024.

The Company has filed an application for the listing of the Offered Shares on the PSE. On [•], the PSE approved the listing of the Offer Shares on the Main Board of the PSE on [September 13, 2024]. Once the Offer Shares are listed on the PSE, VLL may purchase the Offer Shares, then tradeable at that time, at any time in the open market or by public tender or by private contract at any price through the PSE.

The Offer Shares shall be offered in up to two (2) subseries: (i) Series 2A Preferred Shares; and (ii) Series 2B Preferred Shares. The Issuer, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, shall have the discretion to allocate the Offer between the two (2) subseries based on the results of bookbuilding.

ELIGIBLE INVESTORS

The Offer Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality, subject to limits under Philippine law and *"Restriction on Ownership."* In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. However, under certain circumstances, the Issuer may reject an Application or reduce the number of the Offer Shares applied for subscription. However, under certain circumstances, VLL may reject an Application or reduce the number of the Offer Shares applied for subscription.

Subscription to the Offer Shares may be restricted in certain jurisdictions. Foreign investors interested in subscribing or purchasing the Offer Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence, or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, warrant that their purchase of the Offer Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Offer Shares.

FEATURES OF THE OFFER SHARES

In accordance with the Amended Articles of Incorporation of the Company and as approved by the Board of Directors of the Company through the Enabling Resolutions, the Offer Shares are perpetual, cumulative, non-participating, non-voting, redeemable, and non-convertible Peso-denominated Preferred Shares, each with different features on dividend rate, redemption, and adjustment of dividend rate. VLL can issue the Offer Shares only upon full payment by the subscribers of the offer price for the said shares which shall be ₱100.00 per share.

The Offer Shares have a par value of ₱0.10 per share and with the following general features (for the specific terms of the Offer Shares, please see "*Description of the Offer Shares*"):

(a) **Dividends** – The Board of Directors shall have the sole discretion to declare dividends on the Offer Shares, provided that VLL has unrestricted retained earnings and the rate of dividend or formula for determining the same rate shall be indicated in the relevant enabling resolutions.

The holders of the Offer Shares shall not be entitled to any participation or share in the retained earnings remaining after dividend payment shall have been made on the shares as aforementioned, nor shall they be entitled to any other kind of dividend payment whether cash, property, or stock, other than corresponding to the dividend rate determined by the Board of Directors.

Dividend Policy in Respect of the Series 2A and Series 2B Preferred Shares

The declaration and payment of cash dividends on the Offer Shares on each Dividend Payment Date (as defined below) will be subject to the sole and absolute discretion of the Issuer's Board of Directors to the extent permitted by law, and subject to the covenants (financial or otherwise) in the agreements to which the Company is a party. The declaration and payment of dividends (except stock dividends) do not require any further approval from the shareholders.

Cash dividends will be payable starting on [December 13, 2024], and every [March 13], [June 13], [September 13], and [December 13] of each year (each a "**Dividend Payment Date**") being the last day of each Dividend Period (as defined below) following the Listing Date, as and if declared by the Board of Directors in accordance with the terms and conditions of the Offer Shares.

A "**Dividend Period**" shall refer to the period commencing on the Issue Date and having a duration of three (3) months, and thereafter, each of the successive periods of three (3) months commencing on the last day of the immediately preceding Dividend Period up to, but excluding the first day of the immediately succeeding Dividend Period; provided that, the first Dividend Period of the Offer Shares shall be the period commencing on the Issue Date and ending on the last day of the then current Dividend Period for the outstanding Offer Shares. If a Dividend Payment Date occurs after the end of a Dividend Period, there shall be no adjustment to the amounts of dividends to be paid.

The dividends on the Series 2A Preferred Shares and Series 2B Preferred Shares will be calculated on a [30/360-day basis].

If the Dividend Payment Date is not a Business Day, dividends will be paid on the next succeeding Business Day, without adjustment as to the amount of dividends to be paid.

As and if cash dividends are declared by the Board of Directors, cash dividends on the Series 2A Preferred Shares and the Series 2B Preferred Shares shall be at the fixed rate of [•]% and [•]% per annum, respectively (each, the "**Initial Dividend Rate**" for the relevant subseries), calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period.

Dividend Rate means (a) from the Issue Date up to the relevant Step-Up Date, the applicable Initial Dividend Rate, and (b) from the relevant Step-Up Date, until the date the Series 2A Preferred Shares and the Series 2B Preferred Shares are redeemed, the higher of the applicable Initial Dividend Rate and the applicable Step-Up Dividend Rate. (Please see below relevant definitions.)

Dividend Rate Step-Up

Unless the Offer Shares are redeemed by the Issuer, in respect of the Series 2A Preferred Shares, on the 4th anniversary of the Issue Date (the "**Series 2A Step-Up Date**"), and in respect of the Series 2B Preferred Shares, on the 7th anniversary of from the Issue Date (the "**Series 2B Step-Up Date**"), or on the next Business Day in case the relevant Step-Up Date falls on a non-Business Day, the dividends on each subseries will be adjusted as follows:

a. for the Series 2A Preferred Shares, the higher of the (i) applicable Initial Dividend Rate; or (ii) the 3-day simple average of the seven (7)-year BVAL (or if the seven (7)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP, as published on the website of the Philippine Dealing System Group or, if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for the three (3) consecutive Business Days preceding and inclusive of the Series 2A Step-Up Date, plus 3.00% (the "**Series 2A Step-Up Dividend Rate**"); and

b. for the Series 2B Preferred Shares, the higher of the (i) applicable Initial Dividend Rate; or (ii) the 3-day simple average of the fifteen (15)-year BVAL (or if the fifteen (15)-year BVAL is not available or cannot be determined, any such successor rate as determined by the BAP or the BSP), as published on the website of the PDS or, if unavailable, the PDEx page of Bloomberg (or such successor website or page of the publication agent or electronic service provider) for the [three (3)] consecutive Business Days preceding and inclusive of the Series 2B Step-Up Date, plus 3.00% (the "**Series 2B Step-Up Dividend Rate**").

Provided, that in the event the relevant Step-Up Date falls on a day that is not a Business Day:

(i) the rate setting will be done on the immediately succeeding Business Day using the average of the relevant BVAL rates for the [three (3)] consecutive Business Days preceding and inclusive of the said rate setting date; and

(ii) the higher of the applicable Initial Dividend Rate and the applicable Step-Up Dividend Rate will be applied commencing on the Step-Up Date (which is the 4th anniversary of the Issue Date of the Series 2A Preferred Shares and the 7th anniversary of the Issue Date of the 2B Preferred Shares). (Each of the Series 2A Step-Up Dividend Rate and Series 2B Step-Up Dividend Rate, being a "**Step-Up Dividend Rate**".)

Conditions on Declaration and Payment of Cash Dividends

The declaration of cash dividends will be subject to the discretion of the Board of Directors to the extent permitted by law.

The Board of Directors will not declare and pay cash dividends on any Dividend Payment Date where:

(a) payment of the cash dividend would cause VLL to breach any of its financial covenants; or

(b) the profits available to VLL to distribute as cash dividends are not sufficient to enable VLL to pay in full both the cash dividends on the Offer Shares and the dividends on all other classes of the shares of VLL that are scheduled to be paid on or before the same date as the cash dividends on the Offer Shares and that have an equal right to dividends as the Offer Shares.

If the profits available to distribute as dividends are, in the opinion of the Board of Directors, not sufficient to enable VLL to pay in full on the same date both cash dividends on the Offer Shares and the dividends on other shares that have an equal right to dividends as the Offer Shares, VLL is required (i) to pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that Dividend Payment Date on any shares with a right to dividends ranking in priority to that of the Offer Shares; and (ii) to pay cash dividends on the Offer Shares and any other shares ranking equally with the Offer Shares *pro rata* to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on past cumulative dividends on the Offer Shares and any shares ranking equal in the right to dividends with the Offer Shares.

Any such cash dividends deferred or not declared in accordance with the above provisions shall constitute "**Arrears of Dividends**" which shall accrue cash dividends at the prevailing Dividend Rate. The profits available for distribution are, in general and with some adjustments, equal to the accumulated realized profits of VLL less accumulated realized loss. Cash dividends on the Offer Shares will be cumulative. If for any reason the Board of Directors of VLL does not declare a cash dividend on the Offer Shares for a Dividend Period, VLL will not pay a cash dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which cash dividends are declared, holders of the Offer Shares will receive the accrued and unpaid cash dividends due them on such Dividend Payment Date as well as all Arrears of Dividends to the holders of the Offer Shares prior to such Dividend Payment Date.

Holders of the Offer Shares shall not be entitled to participate in any other or further dividends, cash, property or stock beyond the dividends specifically payable on the Offer Shares. VLL will covenant that, in the event:

(a) any cash dividends due with respect to any Series 1 and Series 2 Preferred Shares then outstanding for any period are not declared and paid in full when due;

(b) where there remains outstanding Arrears of Dividends; or

(c) any other amounts payable under the terms and conditions of the Offer Shares described in the Prospectus are not paid in full when due for any reason,

then it will not declare or pay any dividends or other distributions in respect of, or repurchase or redeem, securities ranking *pari passu* with, or junior to, the Offer Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking *pari passu* with, or junior to, the Offer Shares) until any and all Arrears of Dividends and accrued but unpaid cash dividends have been paid to the holders of the Offer Shares.

(b) **Conversion** – The Offer Shares are not convertible to any common shares or other preferred shares of the Company.

(c) **Redemption** – VLL has the option, but not the obligation, to redeem in whole, but not in part, any subseries of the Offer Shares at such time that the Board of Directors shall determine. The Offer Shares, when redeemed, shall not be considered retired.

As and if declared by the Board of Directors, VLL may redeem the Offer Shares on the redemption price determined therefor. If at any time, VLL is allowed to redeem more than one subseries of the Offer Shares, and provided that such subseries is already redeemable in accordance with the terms and conditions of their issuance, VLL has the option to redeem, without preference or priority, in whole (but not in part), any or all of the subseries of the Offer Shares.

VLL is not legally required, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Offer Shares.

Redemption of the Series 2A and Series 2B Preferred Shares

As and if approved by the Board of Directors, the Company may redeem in whole (but not in part), any subseries of the Offer Shares as follows:

a. in respect of Series 2A Preferred Shares, on the 4th anniversary of the Issue Date or on any Dividend Payment Date thereafter (each a "**Series 2A Optional Redemption Date**"); and
b. in respect of Series 2B Preferred Shares, on the 7th anniversary of the Issue Date or on any Dividend Payment Date thereafter (each a "**Series 2B Optional Redemption Date**");

(each of the Series 2A Optional Redemption Date and Series 2B Optional Redemption Date, being an "**Optional Redemption Date**"), after giving not more than [sixty (60)] nor less than [thirty (30)] days' prior written notice to the intended date of redemption, at a redemption price equal to the Offer Price of the Offer Shares plus all dividends due them on such date of redemption as well as all Arrears of Dividends after deduction of transfer costs customarily chargeable to stockholders, as applicable, to effect the redemption (the "**Redemption Price**"). Such notice to redeem shall be deemed irrevocable upon issuance thereof.

For the avoidance of doubt, on the applicable Optional Redemption Date, the Issuer has the option to redeem, in whole but not in part any, some, or all of the subseries.

In the event an Optional Redemption Date which the Issuer has chosen as the date to redeem the Series 2A and Series 2B Preferred Shares falls on a day that is not a Business Day, the redemption shall be made on the next succeeding day that is a Business Day, without adjustment as to the Redemption Price and the amount of dividends to be paid.

The Issuer may also redeem the Offer Shares, in whole but not in part, at any time prior to any Optional Redemption Date if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing. The redemption due to an Accounting Event or a Tax Event shall be made by the Issuer at the Redemption Price, provided that if the Accounting Event or Tax Event is specific to a subseries, then the foregoing optional redemption may be exercised only with respect to such subseries.

After listing on the PSE, the Issuer reserves the right to purchase the Series 2A Preferred Shares and Series 2B Preferred Shares, then tradeable at that time, at any time in the open market or by public tender or by private contract at any price through PSE, and subject to relevant PSE approval for a regular or special block sale (as applicable), without any obligation to purchase or redeem the other outstanding Series 2A Preferred Shares and Series 2B Preferred Shares.

Any Series 2A Preferred Shares and Series 2B Preferred Shares redeemed or purchased by VLL shall be recorded as treasury stock of VLL and will be cancelled.

Redemption by reason of Tax Event

All payments in respect of the Offer Shares are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Government, including, but not limited to, documentary stamp tax, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Issuer will pay additional amounts so that the holders of Series 2A and Series 2B Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable, provided, however, that the Issuer shall not be liable for: (a) any withholding tax applicable on dividends earned or on any amounts payable to the holders of the Series 2A and Series 2B Preferred Shares, including any additional tax on such dividends imposed by changes in law, rule, or regulation; (b) any income tax (whether or not subject to withholding); percentage tax (such as stock transaction tax), documentary stamp tax or other applicable taxes on the redemption (or receipt of the redemption price) of the Series 2A and Series 2B Preferred Shares or on the liquidating distributions as may be received by a holder of the Series 2A and Series 2B Preferred Shares; (c) any expanded value added tax which may be payable by any holder of the Series 2A and Series 2B Preferred Shares on any amount to be received from the Issuer under the terms and conditions of the Series 2A and Series 2B Preferred Shares; (d) any withholding tax, including any additional tax imposed by change in law, rules, or regulation, on any dividend payable to any holder of the Series 2A and Series 2B Preferred Shares or any entity which is a non-resident foreign corporation; and (e) any applicable taxes on any subsequent sale or transfer of the Series 2A and Series 2B Preferred

Shares by any holder of the Series 2A and Series 2B Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes).

After the Issue Date, taxes generally applicable to a subsequent sale of the Offer Shares by any shareholder, including receipt by such shareholder of a Redemption Price, shall be for the account of the said shareholder.

In the event payments in respect of the Series 2A and Series 2B Preferred Shares become subject to additional withholding or any new tax (including a higher rate of an existing tax) as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Issuer ("**Tax Event**"), the Issuer may redeem each of the Series 2A and Series 2B Preferred Shares at any time in whole but not in part, at the Redemption Price ("**Redemption by reason of Tax Event**").

Redemption by reason of an Accounting Event

In the event an opinion of a recognized accounting firm authorized to perform auditing services in the Government has been delivered to the Issuer stating that there is more than an insubstantial risk that the Series 2A and Series 2B Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Issuer prepared in accordance with Philippine Financial Reporting Standards ("**PFRS**"), or such other accounting standards which succeed PFRS as adopted by the Issuer in the preparation of its audited consolidated financial statements for the relevant financial year, and such event cannot be avoided by use of reasonable measures available to the Issuer ("**Accounting Event**"), the Issuer may redeem each of the Series 2A and Series 2B Preferred Shares in whole, but not in part, at the Redemption Price ("**Redemption by reason of an Accounting Event**").

(d) **Liquidation** – In the event of a return of capital in respect of the Company's winding up or otherwise (whether voluntarily or involuntarily) but not on a redemption or purchase by the Company of any of its share capital, the Shareholders at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other securities of the Company ranking, as regards repayment of capital, *pari passu* with the Offer Shares and before any distribution of assets is made to holders of any class of the securities of the Company ranking after the Offer Shares as regards repayment of capital, liquidating distributions in an amount equal to the Offer Price of the Offer Shares plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with respect to the Offer Shares and any other securities of the Company ranking as to any such distribution *pari passu* with the Offer Shares is not paid in full, the Shareholders and of such other securities will share ratably in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the Shareholders will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up.

Liquidation Right of the Series 2A and Series 2B Preferred Shares

Each of the Series 2A and Series 2B Preferred Shares has a liquidation right equal to the Offer Price of the Series 2A and Series 2B Preferred Shares plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period and any accrued and unpaid dividends for the then current Dividend Period to (and including) the date of commencement of the Company's winding up or the date of any such other return of capital, as the case may be (the "**Liquidation Right**").

The Offer Shares will constitute the direct and unsecured subordinated obligations of the Issuer ranking at least *pari passu* in all respects and ratably without preference or priority among themselves.

In the event of the winding-up of the Company, the Series 2A and Series 2B Preferred Shares rank junior in right of payment to all indebtedness of the Company and junior in right of payment to securities of, or claims against, the Company which rank or are expressed to rank senior to the Offer Shares. The Offer

Shares, however, rank *pari passu* with each other. There is a substantial risk that an investor in the Offer Shares will not receive any return of the principal amount or any unpaid amounts due under the terms of the Offer unless VLL can satisfy in full all of its other obligations ranking senior to the Offer Shares.

There is no agreement or instrument that limits or prohibits the ability of the Issuer to issue Offer Shares or other securities that rank *pari passu* with the Offer Shares or with terms and conditions different from the Offer Shares.

(e) **Voting Rights** – Holders of the Offer Shares shall not be entitled to vote except in cases expressly provided by law. Thus, the holders of the Offer Shares are not eligible, for example, to vote for or elect the Board of Directors of VLL. Holders of the Offer Shares, however, may vote on matters which the Revised Corporation Code considers significant corporate acts that may be implemented only with the approval of shareholders, including those holding shares denominated as non-voting in the articles of incorporation. The following acts require the approval of the shareholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of VLL in a meeting duly called for the purpose:

- Amendment of the Amended Articles of Incorporation (including any increase or decrease of capital stock);
- Delegation to the Board of Directors of the power to amend or repeal the Amended By-laws or to adopt a new by-laws;
- Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the assets of VLL;
- Incurring, creating or increasing bonded indebtedness;
- Increase or decrease of authorized capital stock;
- Merger or consolidation of VLL with another corporation or corporations;
- Investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which VLL was organized;
- Ratification of contracts of a director or an officer with VLL;
- Extension or shortening of the corporate term of VLL;
- Declaration and issuance of stock dividends; and
- Dissolution of VLL.

However, for the amendment of the Amended By-laws of VLL, the approval of the shareholders representing at least a majority of the issued and outstanding capital stock of VLL in a meeting duly called for the purpose is required.

(f) **Pre-emptive Rights** – Holders of the Offer Shares including the Offer Shares, shall have no pre-emptive right to any issue or disposition of any class of any share of VLL.

(g) **Perpetual** – The Offer Shares are perpetual and have no fixed final maturity date. Holders have no right to require the Company to redeem the Offer Shares at any time and they can only be disposed of by sale in the secondary market.

OTHER RIGHTS AND INCIDENTS RELATING TO THE OFFER SHARES

The other rights and incidents relating to the Offer Shares, which may also apply to other classes of shares of VLL, are as follows:

Derivative Suit

Philippine law recognizes the right of a shareholder to institute, under certain circumstances, proceedings on behalf of the corporation in a derivative action in circumstances where the corporation itself is unable or unwilling to institute the necessary proceedings to redress wrongs committed against the corporation or to vindicate corporate rights, as for example, where the directors themselves are the malefactors.

Appraisal Rights

The Revised Corporation Code grants a shareholder a right of appraisal in certain circumstances where he has dissented and voted against a proposed corporate action, including:

- an amendment of the articles of incorporation which has the effect of adversely affecting the rights attached to his shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

- the sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all of the assets of the corporation;

- the investment of corporate funds in another corporation or business for any purpose other than the primary purpose for which the corporation was organized; and

- a merger or consolidation.

In these circumstances, the dissenting shareholder may require the corporation to purchase his shares at a fair value which, in default of agreement, is determined by three disinterested persons, one of whom shall be named by the shareholder, one by the corporation, and the third by the two thus chosen. The SEC will, in the event of a dispute, determine any question about whether a dissenting shareholder is entitled to this right of appraisal. The dissenting shareholder will be paid if the corporate action in question is implemented and the corporation has unrestricted retained earnings sufficient to support the purchase of the shares of the dissenting shareholders.

Shareholders' Meetings

At the annual meeting or at any special meeting of shareholders of the Company, the latter may be asked to approve actions requiring shareholder approval under Philippine law.

Quorum

The Revised Corporation Code provides that, except in instances where the assent of shareholders representing two-thirds of the outstanding capital stock is required to approve a corporate act (usually involving the significant corporate acts where even non-voting shares may vote, as identified above) or where the by-laws provide otherwise, a quorum for a meeting of shareholders will exist if shareholders representing a majority of the capital stock are present in person or by proxy.

Voting

Holders of the Offer Shares shall not be entitled to vote except in cases specifically set forth in the Amended Articles of Incorporation of the Company and as expressly provided by law. At any such shareholders' meeting where holders of the Offer Shares are allowed to vote, each holder of the Offer Shares shall be entitled to vote in person, or by proxy, all shares held by him which have voting power, upon any matter duly raised in such meeting.

The By-laws of VLL provide that proxies shall be in writing and signed and in accordance with the existing laws, rules and regulations of the SEC. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than [ten (10)] trading days prior to the date of the shareholders' meeting.

Fixing Record Dates

The Board of Directors has the authority to fix in advance the record date for shareholders entitled: (a) to notice of, to vote at, or to have their votes voted at, any shareholders' meeting; (b) to receive payment of dividends or other distributions or allotment of any rights; or (c) for any lawful action or for making any other proper determination of shareholders' rights. The Board of Directors may, by resolution, direct the stock transfer books of the Company be closed for a period not exceeding [twenty (20)] working days preceding the date of any meeting of shareholders. The record date shall in no case be more than [sixty (60)] days or less than [thirty five (35)] days preceding such meeting of shareholders.

Accounting and Auditing Requirements/Rights of Inspection

Philippine stock corporations are required to file copies of their annual financial statements with the SEC. Corporations whose shares are listed on the PSE are also required to file quarterly and annual reports with the SEC and the PSE. Shareholders are entitled to request copies of the most recent financial statements of the corporation which include a statement of financial position as of the end of the most recent tax year and a profit and loss statement for that year. Shareholders are also entitled to inspect and examine the books and records that the corporation is required by law to maintain.

The Board of Directors is required to present to shareholders at every annual meeting a financial report of the operations of the corporation for the preceding year. This report is required to include audited financial statements.

Changes in Control

There is no provision in the Amended Articles of Incorporation and Amended By-laws of VLL which would delay, deter or prevent a change in control of VLL. There are no existing arrangements to which VLL is a party or which are otherwise known to VLL that may result in a change in control of VLL.

Selling and Transfer Restrictions

After listing, the subsequent transfers of interests in the Offer Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.

OTHER SHARES

A Philippine corporation may issue common or preferred shares, or such other classes of shares with such rights, privileges or restrictions as may be provided for in the articles of incorporation and the by-laws of the corporation.

VLL is at liberty from time to time, without the consent of the holders of the Offer Shares, to create and issue common shares. Holders of common shares are entitled to vote at all stockholders' meetings, including in respect of the election of directors. Similarly, VLL may also create and issue additional preferred shares or securities either (a) ranking at least *pari passu* in all respects with the Offer Shares, or (b) upon such terms as to ranking, distributions, conversion, redemption and otherwise as VLL may determine at the time of the issue.

Apart from the Series 2 Preferred Shares, VLL's authorized capital stock also comprises partly of the Series 1 Preferred Shares with the following features, rights, and privileges: (i) voting; (ii) non-cumulative; (iii) non-participating; (iv) non-convertible; and (v) non-redeemable. Such features of Series 1 Preferred Shares do not apply to the Offer Shares.

VLL intends to list the Offer Shares on the Main Board of the PSE on [September 13, 2024]. On the other hand, Series 1 Preferred Shares is not listed and traded through any exchange, including the PSE.

RISK FACTORS AND OTHER CONSIDERATIONS

An investment in the Offer Shares involves a number and a certain degree of risks. Investors should carefully consider all the information contained in this Prospectus, including the risk factors described below, before deciding to invest in the Offer Shares. A prospective purchaser of the Offer Shares should carefully consider the following factors, in addition to the other information contained in this Prospectus, in deciding whether to invest in the Offer Shares.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Vista Land adopts what it considers conservative financial and operational controls and policies to manage its business risks. Vista Land's actual results may differ significantly from the results discussed in the forward-looking statements. See section *"Forward-Looking Statements"* of this Prospectus. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of Vista Land, in particular, and those that pertain to the over-all political, economic, and business environment, in general. The occurrence of any of the following events could have a material adverse effect on the Company's business, financial condition and results of operations and cause the market price of the Offer Shares to decline. All or part of an investment in the Offer Shares could be lost. These risk factors and the manner by which these risks shall be managed are arranged in the order of their importance to the Company.

GENERAL RISK WARNING

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling securities. Past performance is not a guide to future performance. There may be a big difference between the buying price and the selling price of these securities.

Investors deal in a range of investments, each of which may carry a different level of risk.

PRUDENCE REQUIRED

The risk disclosure provided herein does not, and does not purport to, disclose all the risks and other significant aspects of investing in the securities. An investor should undertake his or her own research and study on the trading of securities before commencing any trading activity. Investors may request information on the Offer Shares and the Issuer from the SEC and the PSE which may be available to the public.

PROFESSIONAL ADVICE

An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those classified as high risk securities.

RISKS RELATING TO THE COMPANY'S BUSINESS

Public health epidemics, such as the COVID-19 pandemic, outbreaks of diseases, and measures intended to prevent its spread could have a material adverse effect on the Company.

Public health epidemics, such as the outbreak of the Ebola virus, MERS-CoV, Zika virus, bird flu, polio, and more recently, COVID-19, have previously impacted the Philippines. If any of such public health epidemics emerge, re-emerge, becomes widespread in the Philippines or increases in severity, it could have an adverse effect on economic activity in the Philippines, and could have a material adverse effect, including on the Company's ability to pay dividends.

Nonetheless, the Company continues to monitor and evaluate developments relating to COVID-19 or any public health epidemic or pandemic to develop, to the extent practicable, contingency measures to mitigate the risk impact to its business.

The Company's business and prospects are heavily dependent on the performance of the Philippine economy, and therefore any downturn in the general economic conditions in the Philippines could have a material adverse impact on the Company.

Historically, the Company has derived a substantial portion of its revenue from sales of real estate and homes located in the Philippines. With the acquisition of Vistamalls, the Company derived a portion of its recurring revenue from rents relating to its retail mall and BPO platform. The performance of the property and housing markets and the demand for, and prevailing prices of, shopping mall and office leases in the Philippines have historically been directly impacted by the performance of the Philippine economy in general, with property rates being affected by the supply and demand for comparable properties, the rate of Philippine economic growth and political and social developments. For example, the general slowdown of the global economy in 2008 and 2009 had a negative effect on the Philippine economy, which in turn had a negative effect on the Philippine property market as property sales declined.

Factors that have historically adversely affected and that may adversely affect the Philippine economy in the future include the following:

- decreases in business, industrial, manufacturing or financial activity in the Philippines or in the global market;
- decreases in the amount of remittances received from overseas Filipinos, including OFWs and Filipino expatriates;
- decreases in or changes in consumption habits in the Philippines;
- decreases in property values;
- decreases in demand for housing;
- scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the Philippines or in the global market;
- the sovereign credit ratings of the Philippines;
- exchange rate fluctuations;
- a prolonged period of inflation or increase in interest rates;
- changes in the Government's taxation policies;
- natural disasters, including typhoons, earthquakes, fires, floods and similar events;
- political instability, terrorism or military conflict in the Philippines, other countries in the region or globally; and
- other regulatory, political, social or economic developments in or affecting the Philippines.

In addition, the U.S. Federal Reserve has been implementing a quantitative easing program whereby long-term interest rates have been kept low in order to stimulate the U.S. economy. This has directly impacted interest rates around the world, including the Philippines. There have been recent discussions surrounding the tapering of quantitative easing by the U.S. Federal Reserve, which could impact interest rates in the Philippines and adversely affect the Philippine economy. No assurance can be given as to when such quantitative easing will be discontinued.

Any deterioration in economic conditions in the Philippines as a result of these or other factors could have a material adverse impact on the Philippine housing and property markets, which in turn would likely have a material adverse impact on the Company's business and prospects.

To mitigate the risks, the Company continually monitors the country's key economic indicators in order to formulate appropriate strategies to address any potential adverse developments. As such, the Company shall continue to adopt what it considers to be conservative financial and operational controls and policies within the context of the prevailing business and economic environment, taking into consideration the interests of its customers, stakeholders, and creditors.

A significant portion of demand for the Company's products is from overseas Filipinos, and therefore the Company's business is highly dependent on the ability and willingness of overseas Filipinos to purchase the Company's properties.

The Company is not dependent upon a single customer or a few customers. However, it is reliant on OFWs to generate a significant portion of the demand for its housing and land development projects. For example, for the years ended December 31, 2021, 2022, 2023, and the three months ended March 31, 2024, a majority of the Company's total real estate sales were derived from sales to OFWs, with OFWs accounting for approximately 55% to 60% of Vista Land's residential sales. Demand from OFWs for the Company's properties could decrease if there is a reduction in the number of OFWs, a reduction in the purchasing power of OFWs or if there are reduced remittances from OFWs. The following factors could lead to reductions in the foregoing:

- a downturn in the economic performance of the countries and regions where a significant number of potential OFW customers are located, such as the United States, Italy, the United Kingdom, Hong Kong, Japan and the Middle East;

- a change in Government regulations that currently exempt the income of OFWs from taxation in the Philippines;

- the imposition of restrictions by the Government on the deployment of OFWs to particular countries or regions, such as the Middle East; and

- restrictions imposed by other countries on the entry or the continued employment of foreign workers in such countries.

As an example, the Company believes that the global economic downturn in 2008 resulted in remittances from OFWs being used more for basic family expenses or savings and bank deposits, and less for investing in or purchasing real estate. In addition, recent turmoil in the Middle East and in North Africa have resulted in the repatriation of OFWs from these regions and the subsequent loss of their sources of income. Any event similar or analogous to the foregoing could adversely affect demand for the Company's projects from OFWs, which, in turn, could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company believes, however, that the market for affordable housing, which comprises a large majority of its business, is relatively stable compared to other segments of the property sector. By virtue of the segment being end-user needs driven, the demand in the house and lot segment is not highly income elastic. Furthermore, recent trends tend to show that concerns about significant decline in OFW remittance volumes have been mollified, after OFW remittances continued to increase from US$32.54 billion in 2022 to US$33.50 billion in 2023.

To mitigate the risks, the Company continuously monitors various key economic indicators of countries and regions where a significant number of potential OFW customers are located as well as the significant developments in their government policies and restrictions imposed to foreign workers in order to formulate appropriate strategies to address any potential adverse developments.

The Company operates in a highly competitive market, and any inability to effectively compete could limit the Company's ability to maintain or increase its market share and maintain or increase profitability.

A substantial portion of the Company's revenues are derived from its operations in the highly competitive Philippine residential housing market. The Company's results of operations depend on its ability to properly gauge the market for its projects when devising and executing its business strategies. Important factors that could affect the Company's ability to effectively compete include a project's location, particularly with respect to its proximity to transportation facilities and commercial centers, as well as the quality of the housing and related facilities offered by the Company and the overall attractiveness of the project. If the Company's competitors are able to secure better locations or develop, market and sell more attractive properties than the Company, or if the Company is unable to properly gauge the market for its properties, then the Company's results of operations and prospects may be negatively impacted.

The Company is convinced, however, that the existing structural housing backlog would provide steady demand for the housing industry, in general. Furthermore, VLL has demonstrated its strong market presence, with strong and well recognized brands in every price segment of the house & lot market.

The Company may not be able to acquire new or additional land for new projects.

The Company's future growth and development are heavily dependent on its ability to acquire or enter into agreements to develop additional tracts of land suitable for the Company's planned real estate projects. The Company competes with its competitors to secure suitable sites for development. Given this competition and the limited availability of land, particularly in areas in or near Metro Manila and other urban areas in the Philippines, the Company may encounter difficulty acquiring tracts of land that are suitable in size, location and price. The Company may also have difficulty in attracting landowners to enter into joint venture agreements with the Company that will provide it with reasonable returns or at all. In the event the Company is unable to acquire suitable land or to enter into agreements with joint venture partners to develop suitable land at acceptable prices, with reasonable returns, or at all, its growth prospects could be limited and its business and results of operations could be adversely affected.

Nevertheless, the Company believes that considering its current pace of development, its current land bank is sufficient for its existing and planned projects and developments for the next twenty-seven to thirty years. In fact, the Company has an extensive land bank, most of which is located in areas in close proximity to major roads and primary infrastructure. As of March 31, 2024, the Company had approximately 2,422.48 hectares of raw land ready for development, with an additional 411.20 hectares available for development under joint venture agreements.

As of the date of this Prospectus, the Company is able to seamlessly enter into agreements to acquire additional lands for new projects. There are, however, some land acquisitions that have to undergo longer processing period by reason of due diligence and documentation of the Company.

The real estate industry in the Philippines is capital intensive, and the Company may be unable to readily raise necessary amounts of funding.

The real estate industry in the Philippines is capital intensive, and market players are required to incur significant capital expenditures to complete existing projects and commence construction on new developments. As an example, for the year 2023, the Company budgeted ₱30,000.00 million for capital expenditures to be used for its real estate development projects.

Historically, while the Company has funded a significant portion of its capital expenditure requirements internally from its real estate revenues, it has periodically utilized external sources of financing. However, there can be no assurance that, to complete its planned projects or satisfy its other liquidity and capital resources requirements, the Company will be able to continue funding its capital expenditure requirements internally, or that it will be able to externally obtain sufficient funds at acceptable rates to fund its capital expenditure budgets, or at all. Failure to obtain the requisite funds could delay or prevent the completion of the Company's on-going projects or any new or planned projects, and such delay or failure to complete could materially and adversely affect the Company's business, financial condition and results of operations.

The Company has consistently demonstrated prudence in managing its financial requirements, continuously striving to be efficient in utilizing its capital. For instance, in the case of land acquisition, while VLL's real estate revenue has increased by 85.2% since 2007, the Company's land bank has only increased by 62.0% (in terms of hectares).

Historically low interest rates, expansion in overall liquidity, extensive construction of condominium and housing units and other factors could lead to the risk of formation of asset bubbles in real estate.

For the past several years, central banks globally, including the BSP, have kept overall interest rates at historically low levels for an extended period of time. This has occurred in conjunction with recent high levels of liquidity in the Philippines owing to strong and growing remittances from OFWs, the expansion of consumer credit provided by banks, the expiry of the BSP's requirement for banks to maintain special deposit accounts and strong inflows of foreign investments, among other factors. In addition, the pace of real estate construction, particularly for condominium units and to a certain extent, housing in and surrounding Metro Manila and other urban areas, has likewise been strong by historical standards. All these have increased the risk that rising prices may not be sustainable, particularly in the real estate sector. If rising prices are not sustained, the result could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company believes that the Philippine property sector is adequately protected against a domestic asset price bubble burst. The country has a very young demographic profile benefiting from rising disposable income. It likewise has one of the fastest growing emerging economies and the growth in the property sector is largely supported by infrastructure investments from both the public and private sectors and strong macroeconomic fundamentals.

Be that as it may, considering the possible risk of an asset price bubble burst, the Company has embarked on a plan to achieve a balanced portfolio of residential and leasing businesses which have proven to be more resilient across economic cycles, thus providing some cushion between periods of economic trough. Specifically, the expansion by the Company of its leasing business through the acquisition of Vistamalls provides the Company with a diversified earnings base, hedging against downcycles in the residential business segment.

Substantial sales cancellations could have a material adverse effect on the Company's financial condition and operations.

The Company's business, financial condition and results of operations could be adversely affected in the event a material number of the Company's subdivision lot or house and lot sales are cancelled.

As a developer and seller of residential real estate, the Company is subject to Republic Act No. 6552 or the Realty Installment Buyer Act (the "**Maceda Law**"), which applies to all transactions or contracts involving the sale or financing of real estate through installment payments, including residential condominium units. Under the Maceda Law, buyers who have paid at least two years of installments are granted a grace period of one month for every year of paid installments to cure any payment default. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five years of installments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two years of installments and who default on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without a right of refund. See *"Regulatory and Environmental Matters"* in this Prospectus.

Historically, the Company has not experienced a material number of cancellations to which the Maceda Law has applied. However, there can be no assurance that it will not experience a material number of cancellations in the future, particularly during slowdowns or downturns in the Philippine economy, or during periods when interest rates are high or other similar situations. If the Company were to experience a material number of cancellations in the future, it may not have enough funds on hand to pay the necessary cash refunds to buyers or it may have to incur indebtedness in order to pay such cash refunds. In addition, particularly during an economic slowdown or downturn, there can be no assurance that the Company would be able to re-sell the same properties at an acceptable price, or at all. Any of the foregoing events could have a material adverse effect on the Company's business, financial condition and results of operations.

In the event the Company experiences a material number of sales cancellations the Company's historical revenues would have been overstated because such historical revenue would not have accurately reflected subsequent customer defaults or sales cancellations. As a result, the Company's historical income statements are not necessarily accurate indicators of the Company's future revenue or profits. As discussed in more detail in *"Management's Discussion and Analysis of Financial Condition and Results of Operations — Revenue"* in this Prospectus, for the sale of completed projects, once a customer has paid at least 5% of the total contract price, the Company recognizes the total purchase price as part of its real estate sales and gross profit is recognized on such sales, subject to certain adjustments in the case of sales accounted for using the "percentage of completion method." If a customer defaults on its payment obligations, or a sale is otherwise cancelled after the customer has paid the required downpayment and the Company is unable to find another purchaser for such property, receivables from the cancelled sale booked in the balance sheet will be reversed but the Company does not reverse the revenue or gross profit of prior period corresponding to such cancelled sale.

There can be no assurance that the Company will not suffer from substantial sales cancellations and that such cancellations will not have a material adverse effect on its financial condition and results of operations. Nonetheless, the Company believes that its reputation as a real estate developer, specifically as a quality home builder, will help it prevent any substantial sales cancellations from its clients. In addition, the Company implements various policies and due diligence procedures to know its potential clients with specific qualifications to determine their capabilities to purchase properties and pay on time. To prevent cancellations, the Company ensures value for its customers' money with its competitive pricing, quality locations, planning and design, generous amenities, timely and quality construction, well-established customer care, and after-sales and property management support. Furthermore, to minimize the risk of cancellations, the Company targets a prudent mix of clients, the bulk of which are OFWs and employed professionals and employees. As previously mentioned, the Company markets its brand across several markets in several regions of the world. In fact, the Company is reliant on OFWs to generate a significant portion of the demand for its housing and land development projects. Moreover, the Company aims to diversify its market further in order to avoid excessive dependency on a particular geographic location of buyers.

The Company may not be able to lease its properties in a timely manner or collect rent at profitable rates or at all.

The Company's retail mall and BPO platform is subject to risks relating to the management of mall, BPO and other commercial tenants and could be affected by a number of factors including: (a) competition for tenants; (b) changes in market rates; (c) the inability to renew leases; (d) bankruptcy of tenants; (e) the increase in operating expenditures due to periodic repair and renovations; (f) the ability to attract and retain anchor tenants and leading names in the retail market; and (g) efficiency in collection, property management and tenant relations. In addition, adverse trends in the BPO industry could result in lower demand for leases of our BPO spaces or the inability of existing BPO tenants to honor their lease commitments. The inability of the Company to lease spaces in its mall and BPO commercial centers could materially and adversely affect the Company's business, financial condition and results of operations.

Nevertheless, the Company believes that shifting to an integrated developer model, where residential developments are complemented by retail malls, BPO facilities and other commercial assets, will enhance its revenue streams. The Company also believes that there will be stronger demand from tenants in retail malls located within Vista Estates due to a larger catchment area and stronger and more regular footfall from the resident population, resulting in higher rental rates and occupancy rates. In addition, the Company believes that BPO operators will be willing to pay higher rental rates, since locating in a Vista Estate provides them greater access to potential employees and enhances employee productivity.

The Company may not be able to successfully manage its growth or expansion strategies.

The Company intends to continue to pursue an aggressive growth strategy for its residential property business. In 2024, the Company launched 4 projects in 4 cities and municipalities in 4 provinces located throughout the Philippines, including Mega Manila area. The Company's growth strategy for its housing and land development business may require the Company to manage relationships with an increasing number of customers, suppliers, contractors, service providers, lenders and other third parties. Any substantial growth in projects will also require significant capital expenditures, which may entail taking on additional debt to finance housing and land development projects. There can be no assurance that, in the course of implementing its growth strategy, the Company will not experience capital constraints, construction delays, operational difficulties at new operational locations or difficulties in operating existing businesses and training personnel to manage and operate the expanded business. Any inability or failure to adapt effectively to growth, including strains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated, if at all. These problems could have a material adverse effect on the Company's reputation and on its business, results of operations or financial condition.

The Company likewise intends to continue its strategy of expanding its vertical residential development and commercial property leasing businesses, which includes accelerating the Vista Land Commercial Group's existing assets and greenfield developments, through the Starmall and Vista commercial projects. The Company plans to grow its commercial assets via enhancements of existing assets and new developments. To this end, the Company plans to construct more vertical developments, retail malls and BPO commercial centers for lease to various retailers, BPO and other commercial tenants within or near its Vista Estates while increasing its exposure to more upscale developments through its Brittany and Crown Asia brands. The Company's strategy to expand these businesses may require the Company to manage relationships with an increasing number of third parties such as potential retailers, suppliers, contractors and tenants. Moreover, vertical and commercial development and leasing are relatively new lines of business to the Company. As a result, the Company could encounter various issues associated with these businesses that it does not have extensive experience dealing with, such as applicable laws relating to commercial rental/tenancy laws and condominium construction and different operational and marketing requirements, among others. There can be no assurance that the Company's continued expansion into upscale and vertical developments, retail malls and BPO commercial centers and leasing will be successful, and as a result the Company's decision to pursue such expansion could have a material adverse effect on the

Company's reputation and its business, results of operations or financial condition.

To mitigate the risk, the Company continuously maintains strong relationships with third parties that it is consistently dealing with such as potential retailers, suppliers, contractors and tenants. It also works closely with third parties to monitor whether acceptable service standards are being achieved.

Please see *"Competitive Strengths - Prudent financial management and stronger balance sheet providing headroom for capital expenditure and expansion plans"* on page [97] of this Prospectus.

The Company may not be able to successfully manage its land bank, which could adversely affect its margins.

The Company must acquire land for replacement and expansion of land inventory within the current markets in which it operates. The risks inherent in purchasing and developing land increase as consumer demand for residential real estate decreases. The market value of land, subdivision lots and housing inventories can fluctuate significantly as a result of changing market conditions. The Company cannot assure investors that the measures it employs to manage land inventory risks will be successful. In the event of any significant change in economic, political, security or market conditions, the Company may have to sell subdivision lots and attenuating housing and condominium units at significantly lower margins or at a loss. Changes in economic or market conditions may also require the Company to defer the commencement of housing and land development projects. This would require the Company to continue to carry the cost of acquired but undeveloped land on its statement of financial position, as well as reduce the amount of property available for sale. Any of the foregoing events would have a material adverse effect on the Company's business, financial condition and results of operations.

It is noteworthy that even during the height of the pandemic, the Company did not sell any of its inventories at a loss. The Company merely reduced its project launches during such period of time.

To manage this risk, the Company plans to take advantage of joint ventures, focus on diversifying funding sources and increase recurring revenues while utilizing proceeds from residential pre-sales to improve capital efficiency.

Increased inflation, fluctuations in interest rates, changes in Government borrowing patterns and Government regulations could have a material adverse effect on the Company's and its customers' ability to obtain financing.

Interest rates, and factors that affect interest rates, such as the Government's fiscal policy, could have a material adverse effect on the Company and on demand for its products. For example:

- Higher interest rates may make it more expensive for the Company to borrow funds to finance ongoing projects or to obtain financing for new projects.

- Because the Company believes that a substantial portion of its customers procure financing (either from banks or using the Company's in-house financing program) to fund their property purchases, higher interest rates may make financing, and therefore purchases of real estate, more expensive, which could adversely affect demand for the Company's residential projects.

- If the Government significantly increases its borrowing levels in the domestic currency market, this could increase the interest rates charged by banks and other financial institutions and also effectively reduce the amount of bank financing available to both prospective property purchasers and real estate developers, including the Company.

- The Company's access to capital and its cost of financing are also affected by restrictions, such as single borrower limits, imposed by the BSP on bank lending. If the Company were to reach the single borrower limit with respect to any bank, the Company may have difficulty obtaining financing with reasonable rates of interest from other banks.

- Increased inflation in the Philippines could result in an increase in the cost of raw materials, which the Company may not be able to pass on to its customers as increased prices.

- A further expansion in the budget deficit of the Government could also result in an increase in interest rates and inflation, which could in turn have a material effect on the ability of the Company to obtain financing at attractive terms, and on the ability of its customers to similarly obtain financing.

The occurrence of any of the foregoing events, or any combination of them, or of any similar events could have a material adverse effect on the Company's business, financial condition and results of operations.

The Government, specifically the BSP, has introduced measures to monitor the real estate sector. Its intervention would help the market become resilient and sustainable. In addition, the Company has been conservatively managing its financial statements and financial ratios which are all within or better than industry standards, giving it flexibility to obtain additional bank financing.

Titles over land owned by the Company may be contested by third parties.

Although the Philippines has adopted a system of land titling and registration that is intended to conclusively confirm land ownership and to be binding on all persons (including the Government), it is not uncommon for third parties to claim ownership of land that has already been registered and over which a title has been issued. There have also been cases in the Philippines in which third parties have produced false or forged title certificates over land. From time to time, the Company has had to defend itself against third parties who claim to be the rightful owners of land which has been either titled in the name of the persons selling the land to the Company or which has already been titled in the name of the Company. In the event a significant number of similar third-party claims are brought against the Company in the future or any such claims involves land that is material to the Company's housing and land development projects, the Company's management may be required to devote significant time and incur significant costs in defending the Company against such claims. In addition, if any such claims are successful, the Company may have to either incur additional costs to settle such third-party claims or surrender title to land that may be material in the context of the Company's housing and land development projects. Any of the foregoing circumstances could have a material adverse effect on the Company's business, financial condition and results of operations, as well as on its business reputation.

To mitigate this risk, the Company undertakes due diligence in the acquisition of parcels of land. The Company conducts extensive title searches to determine the authenticity of titles to land offered to it and the authority of the sellers before it acquires any parcel of land. It has designated teams performing exhaustive background checks of the persons or parties involved in relevant transactions. Furthermore, the Company investigates the existence of any prevailing liens or tax obligations which may adversely affect its ownership rights to properties to be acquired. As of the date of this Prospectus, there are no cases where a third party's claim against the Company was successful nor are there any ongoing claims against the Company.

The Company may not be able to complete its development projects within budgeted project costs or on time or at all.

Property development projects require substantial capital expenditures prior to and during the construction period for, among other things, land acquisition and construction. The construction of property projects may take a year or longer before generating positive net cash flow through sales or pre-sales. As a result, the Company's cash flows and results of operations may be significantly affected by its project development schedules and any changes to those schedules. The schedules of the Company's projects depend on a number of factors, including the performance and efficiency of its third-party contractors and its ability to finance construction. Other factors that could adversely affect the Company's project development schedules include:

- natural catastrophes and adverse weather conditions;
- changes in market conditions, economic downturns, and decreases in business and consumer sentiment in general;
- delays in obtaining government approvals and permits;
- changes in relevant regulations and government policies;
- relocation of existing residents and/or demolition of existing constructions;
- shortages of materials, equipment, contractors and skilled labor;

- labor disputes;
- construction accidents;
- errors in judgment on the selection and acquisition criteria for potential sites; and
- other unforeseen problems or circumstances.

Construction delays or failure to complete the construction of a project according to its planned specifications, schedule and budget may harm the Company's reputation as a property developer or lead to cost overruns or loss of or delay in recognizing revenues and lower margins. This may also result in sales and resulting profits from a particular development not being recognized in the year in which it was originally expected to be recognized, which could adversely affect the Company's results of operations for that year. If a property project is not completed on time, the purchasers of pre-sold units within the project may be entitled to compensation for late delivery. If the delay extends beyond a certain period, the purchasers may be entitled to terminate their presale agreements and claim damages. There can be no assurance that the Company will not experience any significant delays in completion or delivery of its projects in the future or that it will not be subject to any liabilities for any such delays.

In recent years, the Company was able to complete its development projects, specifically in the horizontal segment. For the vertical segment, the Company had to negotiate project extension delivery in some of its projects.

To manage this risk, the Company reviews each contractor's experience, financial capability, resources and track record of adhering to quality, cost and time of completion commitments. The Company maintains relationships with over 300 accredited independent contractors and deals with each of them on an arm's-length basis. Furthermore, the Company is not and does not expect to be dependent upon one or a limited number of suppliers or contractors.

A deterioration in the Company's reputation could have a material adverse effect on the Company's business and prospects.

The Company believes that it has a positive reputation among Filipino home buyers and that its continued success is largely based on its ability to maintain that reputation. If any of the Company's projects experience construction or infrastructure failures, design flaws, significant project delays, quality control issues or otherwise, this could have a negative effect on the Company's reputation and make it more difficult to attract new customers to its new and existing housing and land development projects. Any negative effect on the Company's reputation or its brand could also affect the Company's ability to pre-sell its housing and land development projects. This would impair the Company's ability to reduce its capital investment requirements. The Company cannot provide any assurance that such events will not occur in a manner that would adversely affect its results of operations or financial condition.

There is no specific instance wherein the Company's reputation was either negatively affected or could have been negatively affected by a specific event.

The Company, in order to mitigate this risk, continues to maintain its core values of quality, design, attention to detail and innovation. It also tries to continually maintain its personal service to its residents, tenants and unit owners in order to maintain its competitiveness in its segment in the real estate markets in the Philippines.

Independent contractors may not always be available, and once hired by the Company, may not be able to meet the Company's quality standards or to complete projects on time and within budget.

The Company relies on independent contractors to provide various services, including land clearing and infrastructure development, various construction projects and building and property fitting-out works. There can be no assurance that the Company will be able to find or engage an independent contractor for any particular project or find a contractor that is willing to undertake a particular project within the Company's budget, which could result in cost increases or project delays. Further, although the Company's personnel actively supervise the work of such independent contractors, there can be no assurance that the services rendered by any of its independent contractors will always be satisfactory or match the Company's requirements for quality. Contractors may also experience financial or other difficulties, and shortages or increases in the price of construction materials may occur, any of which could delay the completion or increase the cost of certain housing and land development projects. Any of these factors could have a material adverse effect on the Company's business, financial condition and results of operations.

To mitigate the risk, the Company maintains strong relationships with its independent contractors, and continuously monitors whether acceptable service standards are being achieved. The Company takes on an active role as project managers in supervising each phase of the construction of its projects. Moreover, the Company undertakes due diligence in engaging and working with independent contractors.

The Company operates in a highly regulated environment and it is affected by the development and application of regulations in the Philippines.

The Philippines' property development industry is highly regulated. The development of subdivision and other residential projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects that are to be located on agricultural land must get clearance from the Philippine Department of Agrarian Reform ("**DAR**") so that the land can be re-classified as non-agricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at the Company's expense.

Presidential Decree No. 957, as amended, ("**PD 957**") and Batas Pambansa Blg. 220 ("**BP 220**") are the principal statutes which regulate the development and sale of real property as part of a condominium project or subdivision. PD 957 and BP 220 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes. The Human Settlements Adjudication Commission ("**HSAC**") is the administrative agency of the Government which enforces these statutes. Regulations applicable to the Company's operations include standards regarding:

- the suitability of the site;
- road access;
- necessary community facilities;
- open spaces;
- water supply;
- sewage disposal systems;
- electricity supply;
- lot sizes;
- the length of the housing blocks and unit sizes; and
- house construction.

All subdivision development plans are required to be filed with and approved by the local government unit with jurisdiction over the area where the project is located. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the relevant government unit. There can be no assurance that the Company, its subsidiaries or associates or partners will be able to obtain governmental approvals for its projects or that when given, such approvals will not be revoked.

In addition, owners or developers of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of subdivision lots and housing and condominium units. Project permits and any license to sell may be suspended, cancelled or revoked by the HSAC based on its own findings or upon complaint from an interested party and there can be no assurance that the Company, its subsidiaries, associates or partners will in all circumstances, receive the requisite approvals, permits or licenses or that such permits, approvals or licenses will not be cancelled or suspended. Any of the foregoing circumstances or events could affect the Company's ability to complete projects on time, within budget or at all, and could have a material adverse effect on its financial condition and results of operations.

To manage the risk, the Company continuously exerts earnest efforts to secure and maintain all relevant and material permits and licenses required under such laws and regulations for all its projects. The Company also practices and adheres to a strong compliance culture and maintains positive relationships with regulatory and local government agencies.

Environmental laws applicable to the Company's projects could have a material adverse effect on its business, financial condition or results of operations.

The Company is subject to various environmental laws and regulations relating to the protection of the environment, human health and human safety. These include laws and regulations governing air emissions, water and waste water discharges, odor emissions and the management and disposal of, and exposure to, hazardous materials. Generally, developers of real estate projects are required to submit project descriptions to regional offices of the Department of Environment and Natural Resources ("**DENR**"). For environmentally-sensitive projects or in other cases at the discretion of the regional office of the DENR, a detailed Environmental Impact Assessment ("**EIA**") may be required and the developer will be required to obtain an Environmental Compliance Certificate ("**ECC**") to certify that the project will not have an unacceptable environmental impact. There can be no assurance that current or future environmental laws and regulations applicable to the Company will not increase the costs of conducting its business above currently projected levels or require future capital expenditures. In addition, if a violation of an ECC occurs or if environmental hazards on land where the Company's projects are located cause damage or injury to buyers or any third party, the Company may be required to pay a fine, to incur costs in order to cure the violation and/or to compensate its buyers and any affected third parties. The Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. See *"Regulatory and Environmental Matters"* in this Prospectus. The introduction or inconsistent application of, or changes in, laws and regulations applicable to the Company's business could have a material adverse effect on its business, financial condition and results of operations.

The mitigate the risks, the Company keeps itself abreast of the latest technologies that enable it to implement existing sanitation, environment and safety laws and regulations at cost-efficient means. Moreover, it continuously exerts earnest efforts to secure and maintain all relevant and material permits and licenses required under such laws and regulations for all its projects.

The loss of certain tax exemptions and incentives will increase the Company's tax liability and decrease any profits the Company might have in the future.

The Company benefits from certain tax exemptions and incentives under Philippine laws and regulations, including the exemption from the 12% value-added tax (**"VAT"**) on the sales of houses and lots and other residential dwellings with a selling price of not more than ₱2,000,000.00 or less.

In the event these sales become subject to VAT, the purchase prices for the Company's subdivision lots and housing and condominium units will increase and this could adversely affect the Company's sales. As taxes such as the VAT are expected to have indirect effects on the Company's results of operations by affecting general levels of spending in the Philippines and the prices of subdivision lots and houses, any adverse change in the Government's VAT-exemption policy could likewise have an adverse effect on the Company's results of operations.

The Company currently enjoys Income Tax Holiday on its low-cost mass housing projects duly registered with the Board of Investments. However, the Income Tax Holiday is not indefinite and is limited by the annual Strategic Investment Priority Plan approved by the president. Thus, the Company may see changes in how the Income Tax Holiday is implemented, including a reduction in its duration or in the conditions for its availment.

The Company regularly obtains tax advisories from expert consultants to keep it updated on the best tax compliance practices. It ensures compliance with all the requirements for its tax exemptions or benefits to be able to continue the enjoyment of such benefits.

The interests of the Company's joint venture partners for certain of its residential and land development projects may differ from the Company's, and they may take actions that could adversely affect the Company.

The Company has entered into joint venture agreements with landowners and, as part of its overall land acquisition strategy, intends to continue to do so. Under the terms of most of these joint venture agreements, the Company takes responsibility for project development and project sales, while its joint venture partner typically supplies the project land. A joint venture partner may have economic or business interests or goals inconsistent with or different from those of the Company's. A joint venture partner may also take actions contrary to the Company's instructions or requests or in direct opposition to the Company's policies or objectives with respect to the real estate investments. A joint venture partner may not meet its obligations under the joint venture arrangement. Disputes between the Company and a joint venture partner could arise after significant capital investments in a project have been made, which could result in the loss of some or all of the Company's investment in the project. The Company's reliance on its joint venture arrangements could therefore have a material adverse effect on the Company's results of operations and financial condition.

To mitigate this risk, the Company ensures that the Company's interests are well protected under the terms and conditions of its joint venture agreements with landowners.

Construction defects and other building-related claims may be asserted against the Company, and the Company may be subject to liability for such claims.

Philippine law provides that property developers, such as the Company, warrant the structural integrity of houses or units that were designed or built by them for a period of 15 years from the date of completion of the house or unit. The Company may also be held responsible for hidden (*i.e.*, latent or non-observable) defects in a house or unit sold by it when such hidden defects render the house or unit unfit for the use for which it was intended or when its fitness for such use is diminished to the extent that the buyer would not have acquired it or would have paid a lower price had the buyer been aware of the hidden defect. This warranty may be enforced within six months from the delivery of the house or unit to the buyer. In addition, Republic Act No. 6541, as amended, or the National Building Code of the Philippines (the "**Building Code**"), which governs, among others, the design and construction of buildings, sets certain requirements and standards that must be complied with by the Company. The Company or its officials may be held liable for administrative fines or criminal penalties in case of any violation of the Building Code.

There can be no assurance that the Company will not be held liable for damages, the cost of repairs, and/or the expense of litigation surrounding possible claims or that claims will not arise out of uninsurable events, such as landslides or earthquakes, or circumstances not covered by the Company's insurance and not subject to effective indemnification agreements with the Company's contractors. There can also be no assurance that the contractors hired by the Company will be able to either correct any such defects or indemnify the Company for costs incurred by the Company to correct such defects. In the event a substantial number of claims arising from structural or construction defects arise, this could have a material adverse effect on the Company's reputation and on its business, financial condition and results of operations. Based on experience, however, expenses incurred by the Company relating to such liabilities for repairs and/or possible building-related claims have been well within accrued provisions made by the Company in the ordinary course of business.

In the event that the Company becomes subject to defects and other building-related claims, it shall endeavor to amicably settle the legal proceedings and in the event of any adverse ruling or decision, exhaust all legal remedies available. As of the date of this Prospectus, the Company has not been held liable for damages in relation to any construction defects and other building-related claims, and there are no ongoing claims in relation thereto.

The inability of the Company's in-house financing customers to meet their payment obligations could have a material adverse effect on the Company's business and prospects.

The Company provides a substantial amount of in-house financing to its customers. As a result, and particularly during periods when interest rates are relatively high, the Company faces the risk that a greater number of customers who utilize the Company's in-house financing facilities will default on their payment obligations, which would require the Company to incur expenses, such as those relating to sales cancellations, foreclosures and eviction of occupants. Although the Company currently sells a portion of the receivables from its customers to commercial banks, most of these arrangements are with recourse to the Company, which means that the Company faces the risk of customer default. In addition, there is no assurance that the Company can re-sell any property once a sale has been cancelled. Therefore, the inability of its customers who obtain in-house financing from the Company to meet their payment obligations could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company mitigates this risk by measuring, monitoring and managing the risk for each customer seeking to obtain in-house financing. The Company has a structured and standardized credit approval process, which includes conducting background and credit checks on prospective buyers using national credit databases and, where feasible, conducting physical verification of claims regarding residences and properties owned.

The Company derives a portion of its revenues from its in-house financing activities.

The Company provides in-house financing to its customers. In order for the Company to fund its in-house financing programme, it must be able to have the necessary cash flows from operating activities, investing activities and financing activities. There can be no assurance that the Company will continue to be able to maintain the necessary cash flows from its operations or derive income from investing activities or arrange financing on acceptable terms, if at all, to fund its in-house financing activities. In the event the Company is unable to obtain adequate funds for its in-house financing programmes, it may be compelled to scale back or even discontinue its in-house financing activities. This, in turn, could result in reduced sales as potential customers may choose to purchase products from competitors who are able to provide in-house financing, or may be unable to obtain mortgage financing from banks and other financial institutions. Further, if customers decide to obtain financing from other sources, such as banks and other financial institutions, this may result in a decline in the income the Company derives from interest due on in-house financing. The inability of the Company to sustain its in-house financing activities could have a material adverse effect on the Company's business, financial condition and results of operations.

As of March 31, 2024, the Company's in-house financing accounts for 12% total sales while the percentage of default has been at a low single digit, i.e. below 2%. The Company has been continuously monitoring collection and default rates of in-house financing accounts to manage the risk associated with in-house financing.

The Company is indirectly controlled by the Villar Family, and there is nothing to prevent the companies controlled by the Villar Family from competing directly with the Company.

As of March 31, 2024, Fine and its subsidiaries owned a total of 11,660,837,927 shares in the Company, representing 65.84% of the Company's total issued and outstanding shares, including 8,360,837,927 common shares and 3,300,000,000 preferred shares. In turn, Fine is controlled by members of the Villar Family, who either individually or collectively have controlled Fine since its inception. Certain members of the Villar Family also serve as directors and executive officers of Vista Land and Fine and other companies forming part of Vista Land, as well as their respective subsidiaries.

There is nothing to prevent companies that are controlled by the Villar Family from engaging in activities that compete directly with the Company's housing and land development businesses or activities, which could have a negative impact on the Company's business. There can also be no assurance that Fine and the Villar Family will not take advantage of business opportunities that may otherwise be attractive to the Company. The interests of Fine and the Villar Family, as the Company's controlling shareholders, may therefore differ significantly from or compete with the Company's interests, Fine and the Villar Family may vote their shares in a manner that is contrary to the interests of the Company. There can be no assurance that Fine and the Villar Family will exercise influence over the Company in a manner that is in the best interests of the Company.

Furthermore, the Villar Family also owns BRIA Homes which is in the same industry as the Company as it also sells housing units. However, in spite of being in the same industry as the Company, BRIA Homes is not directly competing with the Company as it only sells housing units in the socialized segment. The Company notes that, unlike BRIA Homes, it does not have products in the socialized segment.

Notwithstanding interests in various businesses, each member of the board of directors of such companies has a fiduciary obligation to act in the best interests of the relevant company. Moreover, the Company has independent directors that help manage risks by ensuring a healthy balance of corporate interests and raising governance standards in the Company.

The Villar Family's political involvement may have negative indirect effects on the Company.

Certain members of the Villar family have been and are currently involved in Philippine politics. Manuel B. Villar, Jr., patriarch of the Villar Family and Chairman of the Board of Directors of the Company, was until June 30, 2013, a Senator of the Philippines who also ran for President in the May 2010 elections. Although Manuel B. Villar, Jr. is no longer a Senator, his wife Cynthia was elected Senator in the 2013 Philippine elections and reelected in the May 2019 elections (and presently serves as such), his son Mark, also currently serves as a Senator, having been elected to the post last May 2022, and his daughter Camille currently serves as the Congresswoman of the lone district of Las Piñas City. Given the Villar family's involvement in politics, allegations of conflicts of interest, improper influence or corruption on the part of members of the Villar Family may have an adverse effect on the Company's business and goodwill.

Despite the political affiliations of the members of Villar Family, the Company has always remained politically neutral. Moreover, the Company continuously monitors the country's key political landscape in order to formulate appropriate strategies, as necessary, to address potential adverse developments.

The Company has a number of related-party transactions with affiliated companies.

The companies controlled by the Villar Family have a number of commercial transactions with the Company. As of March 31, 2024, the Company had outstanding amounts due from affiliated companies of ₱7,312.16 million. The Company had entered into a number of transactions with its related parties, which primarily consisted of advances and reimbursements of expenses, sale and purchase of real estate properties and development, management, marketing, leasing and administrative services agreements.

The transactions referred to above are described under *"Certain Relationships and Related Transactions"* in this Prospectus and the notes to the Company's financial statements appearing elsewhere in this Prospectus. The Company's practice has been to enter into contracts with these affiliated companies on commercial terms which are at least as favorable as the terms available to or from non-affiliated parties.

The Company expects that it will continue to enter into transactions with companies directly or indirectly controlled by or associated with the Villar Family. These transactions may involve potential conflicts of interest which could be detrimental to the Company and/or its shareholders. Conflicts of interest may also arise between the Company and the Villar Family in a number of other areas relating to its businesses, including:

- major business combinations involving the Company and its subsidiaries;
- plans to develop the respective businesses of the Company and its subsidiaries; and
- business opportunities that may be attractive to the Villar Family and the Company.

The Company can provide no assurance that its related-party transactions will not have a material adverse effect on its business or results of operations.

To mitigate this risk, the Company enters into related-party transactions at an arms-length basis. The Company has always been compliant with the laws and regulations relevant to related-party transactions, such as the Revised Corporation Code, National Internal Revenue Code and relevant SEC issuances.

The Company is highly dependent on certain directors and members of senior management.

The Company's directors and members of its senior management have been an integral part of its success, and the experience, knowledge, business relationships and expertise that would be lost should any such persons depart could be difficult to replace and may result in a decrease in the Company's operating efficiency and financial performance. Key executives and members of management of the Company include: Manuel B. Villar, Jr., Chairman of the Board, Manuel Paolo A. Villar, President and Chief Executive Officer, Cynthia J. Javarez, Treasurer and Chief Risk Officer, Jerylle Luz C. Quismundo, Chief Operating Officer, Brian N. Edang, Chief Financial Officer and Head Investor Relations, and Leamor S. Harlea, Chief Audit Executive. If the Company loses the services of these key people and is unable to fill any vacant key executive or management positions with qualified candidates, its business and results of operations may be adversely affected.

The Company believes that it maintains a positive and harmonious working relationship with its executives, members of senior management and other key officers. The Company also maintains a pool of competent and dynamic team of professional executives and managers engaged in the management of the business.

The Company may be unable to attract and retain skilled professionals, such as architects and engineers.

The Company's ability to plan, design and execute current and future projects depends on its ability to attract, train, motivate and retain highly skilled personnel, particularly architects and engineers. The Company believes that there is significant demand for such personnel not only from its competitors but also from companies outside the Philippines, particularly companies operating in the Middle East. Any inability on the part of the Company in hiring and, more importantly, retaining qualified personnel could impair its ability to undertake project design, planning and execution activities in-house and could require the Company to incur additional costs by having to engage third parties to perform these activities.

To effectively manage this risk, the Company has developed and constantly improves its various employee development and retention programs which ensure a steady pool of potential technical and leadership professionals.

The Company relies on third-party brokers to sell its residential housing and land development projects.

The Company relies on third-party brokers to market and sell its residential housing and land development projects to potential customers inside and outside of the Philippines. These brokers may also act as brokers for other developers in the same markets in which the Company operates, and there can be no assurance that they will not favor the interests of their other clients over the interests of the Company in lease or sale opportunities, or otherwise act in the Company's best interests. There is competition for the services of third-party brokers in the Philippines, and many of the Company's competitors either use the same brokers as the Company or attempt to recruit brokers away from the Company. If a large number of these third-party brokers were to cease selling for the Company, the Company would be required to seek other external brokers, and there can be no assurance that the Company could do so quickly or in sufficient numbers. Moreover, Republic Act No. 9646 or The Real Estate Service Act of the Philippines and its implementing rules impose stringent requirements on the real estate sector, including the qualifications and licensing of real estate service practitioners. There can be no assurance that the imposition of these requirements will not affect the real estate service practice of the Company, or its ability to retain their existing third-party brokers or identify new third party brokers. These factors could disrupt the Company's business and negatively affect its financial condition, results of operations and prospects.

Nevertheless, the Company has maintained a very professional and harmonious working relationship with its extensive brokerage network. All brokers and agents have to undergo various screening process, submit documentary requirements and secure accreditation from VLL as this allows the Company to properly screen, monitor and onboard all third-party brokers and agents.

Infringement of the Company's intellectual property rights would have a material adverse effect on the Company's business.

The Company has registered intellectual property rights for the "Vista Land", "Camella", "Crown Asia", "Brittany", "Vista Residences", "Vistamalls" and "Starmall" names, for the names of certain of its real estate products and malls and for trademarks relating to the Company's brands. There can be no assurance that third parties will not assert rights in, or ownership of, the Company's name, trademarks and other intellectual property rights. Because the Company believes that the reputation and track record it has established under its brands is key to its future growth, the Company's business, financial condition and results of operations may be materially and adversely affected by the use of these names and of any associated trademarks by third parties or if the Company was restricted from using such trademarks.

To mitigate the risk, the Company keeps abreast with and ensures compliance with intellectual property laws and regulations, including guidelines and issuances of the Intellectual Property Office of the Philippines. The Company recognizes the importance of its trademarks as among its valuable assets and help distinguish VLL's products and services from competitors. Thus, protection of its trademarks is a priority of VLL.

Adoption of new accounting standards may have potential impact on the financial statement of the Company.

Availment of deferral of PIC Q&A 2018-12 in the adoption of PFRS 15

The SEC issued memorandum circulars providing relief to the real estate industry by deferring the application of the following provisions of PIC Q&A 2018-12 for a period of three (3) years:

- Exclusion of land and uninstalled materials in the determination of percentage of completion (**"POC"**)
- Accounting for significant financing component
- Accounting to Common Usage Service Area (**"CUSA"**)
- Charges Accounting for Cancellation of Real Estate Sales

Effective January 1, 2021, real estate companies will adopt the deferral and any subsequent amendments thereof retrospectively or as the SEC will later prescribe.

The Group availed of the deferral of adoption of the above specific provisions, except for the treatment of CUSA charges wherein the current accounting policy of the Group is consistent with the conclusion of PIC Q&A.

Had these deferred provisions been adopted, it would have the following impact to the financial statements:

- The exclusion of land and uninstalled materials in the determination of POC would reduce the percentage of completion of real estate projects.
- The mismatch between the POC of the real estate projects and right to an amount of consideration based on the schedule of payments explicit in the contract to sell would constitute a significant financing component. Interest income will be recognized for contract assets and interest expense for contract liabilities using effective interest rate method.
- Upon sales cancellation, the repossessed inventory would be recorded at fair value plus cost to repossess (or fair value less cost to repossess if this would have been opted. Currently, the Group records the repossessed inventory at original cost.

Refer to the 2023 audited consolidated financial statements of the Group for the detailed discussion of the deferral.

March 2019 IFRIC Agenda Decision on Over Time Transfer of Constructed Good (PAS 23, Borrowing Costs)

In March 2019, an IFRIC Update was issued summarizing the decisions reached on the capitalization of borrowing cost on over time transfer of constructed goods. The IFRIC Agenda Decision clarified that the related assets that might be recognized in the real estate company's financial statements (i.e., installment contract receivable, contract asset, or inventory) will not qualify as a qualifying asset and the corresponding borrowing cost may no longer capitalized.

This will impact the classification and measurement of the Group's borrowing costs and could have a material and adverse effect on the Company's financial condition and results of operations.

To mitigate the risk, the Company continuously monitors developments in accounting standards to anticipate its impact on the Company's financial statement.

Any deterioration in the Company's employee relations could materially and adversely affect the Company's operations.

The Company's success depends partially on its ability to maintain a productive workforce. Any strikes, work stoppages, work slowdowns, grievances, complaints or claims of unfair practices or other deterioration in the Company's employee relations could have a material and adverse effect on the Company's financial condition and results of operations.

The Company has maintained healthy relationships with its employees. The Company is consistently laying down plans to implement joint activities between management and the employees that will build even stronger and healthier relationships.

RISKS RELATING TO THE PHILIPPINES

Political instability in the Philippines could destabilize the country and may have a negative effect on the Company.

The Philippines has from time to time experienced political and military instability. In the last few years, there has been political instability in the Philippines, including impeachment proceedings against two former presidents and two chief justices of the Supreme Court of the Philippines, hearings on graft and corruption issues against various government officials, and public and military protests arising from alleged misconduct by previous and current administrations. There can be no assurance that acts of election-related or other political violence will not occur in the future, and any such events could negatively impact the Philippine economy. An unstable political environment, whether due to the impeachment of government officials, imposition of emergency executive rule, martial law or widespread popular demonstrations or rioting, could negatively affect the general economic conditions and operating environment in the Philippines, which could have a material adverse effect on the Company's business, financial condition and results of operations. The Philippines has also been subject to a number of terrorist attacks since 2000, and the Philippine armed forces have been in conflict with groups that have been identified as being responsible for kidnapping and terrorist activities in the Philippines. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country.

Political instability, acts of terrorism, violent crime and similar events could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In addition, the Company may be affected by political and social developments in the Philippines and changes in the political leadership and/or government policies in the Philippines. Such political or regulatory changes may include (but are not limited to) the introduction of new laws and regulations. There can be no assurance that any changes in such regulations or policies imposed by the Philippine government from time to time will not have an adverse effect on the Company's business, financial condition, results of operations and prospects.

The Company has always remained politically neutral to mitigate the risk of being negatively impacted by political instability in the country. Moreover, the Company continuously monitors the country's key political landscape in order to formulate appropriate strategies, as necessary, to address any potential adverse developments. Moreover, most terrorist attacks have mostly occurred in the Mindanao region. No threats from such terrorist activities have so far been made in areas where the Company has operations.

Natural or other catastrophes, including severe weather conditions, may materially disrupt the Company's operations, affect its ability to complete projects and result in losses not covered by its insurance.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, massive flooding, droughts, volcanic eruptions and earthquakes. A number of climate experts believe that climate change is affecting the intensity and severity of these natural catastrophes. The potential effects of global climate change may include longer periods of drought in some regions and an increase in the number, duration and intensity of tropical storms in the country. Authorities may not be prepared or equipped to respond to such disasters. There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt the Company's operations. These factors, which are not within the Company's control, could potentially have significant effects on the Company's housing and land development projects, many of which are large, complex estates with infrastructure, such as buildings, roads and perimeter walls, which are susceptible to damage. Damage to these structures resulting from such natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example for physical injuries or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect the Company's business, financial condition and results of operations.

Further, the Company does not carry any insurance for certain catastrophic events, and there are certain losses for which the Company cannot obtain insurance at a reasonable cost or at all. The Company also does not carry any business interruption insurance. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital invested in a property, as well as the anticipated future turnover from such property, while remaining liable for any project construction costs or other financial obligations related to the property. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

Due to the risk of changing environmental conditions, all land acquisitions and project launches undergo a thorough technical due diligence process and environmental scanning to identify all potential risks that the project may be exposed to. This technical due diligence process includes environmental studies not just for specific land parcels but for adjacent areas as well. Furthermore, the Company is a member of the Weather Philippines Foundation, a non-profit organization that provides the public free access to accurate and localized weather information that may enable the people to timely respond to severe weather conditions.

Acts of terrorism could destabilize the country and could have a material adverse effect on the Company's assets and financial condition.

The Philippines has been subject to a number of terrorist attacks in the past several years. The Philippine army has been in conflict with various groups which have been identified as being responsible for kidnapping and terrorist activities in the Philippines as well as clashes with separatist groups. In addition, bombings have taken place in the Philippines, mainly in cities in the southern part of the country. For example, in January 2019, bombs were detonated in the Jolo Cathedral in the Municipality of Jolo, Sulu and a Mosque in Zamboanga City, Zamboanga del Sur. In May 2017, a clash erupted in Marawi, Lanao del Sur between government security forces and the ISIS-affiliated Maute group, following the government's offensive to capture alleged ISIS leader in Southeast Asia, Isnilon Hapilon, who was believed to be in the city. President Duterte immediately declared Martial Law in Mindanao amid protests from the opposition and sectors of civil society. In a special joint session convened on July 22, 2017, both Houses of Congress voted to extend Martial Law until the end of 2017. On October 17, 2017, President Duterte declared the liberation of Marawi City. The clashes resulted in the loss of lives of civilians, soldiers and ISIS-inspired extremists, as well as damage to property and livelihood of Marawi residents. The reconstruction of the city is on-going. On December 13, 2017, both Houses of Congress again granted President Duterte's request to extend Martial law in Mindanao until December 31, 2018. For the third time on December 17, 2018, Martial Law was extended by both Houses of Congress until December 31, 2019. In January 2019, separate petitions were filed with the Supreme Court challenging the third extension of Martial Law in Mindanao. Martial law in Mindanao was lifted on January 1, 2020, however certain areas in Mindanao remain under a state of emergency and law enforcement groups are in heightened security as a measure against potential terror threats.

An increase in the frequency, severity or geographic reach of these terrorist acts, violent crimes, bombings and similar events could have a material adverse effect on investment and confidence in, and the performance of, the Philippine economy. Any such destabilization could cause interruption to our business and materially and adversely affect our financial conditions, results of operations and prospects.

Most terrorist attacks have mostly occurred in the Mindanao region. No threats from such terrorist activities have so far been made in areas where the Company has operations. Nonetheless, the Company adheres to corporate best practices including appropriate risk management in its operations to further manage these risks. As such, the Company has risk and disaster teams in place in case any of the aforementioned scenarios occur.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

The Philippines, China and several Southeast Asian nations have been engaged in a series of long-standing territorial disputes over certain islands in the West Philippine Sea, also known as the South China Sea. The Philippines maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the United Nations Convention on the Law of the Sea ("**UNCLOS**"). Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports, a temporary suspension of tours to the Philippines by Chinese travel agencies and the rejection by China of the Philippines' request for arbitral proceedings administered in accordance with the UNCLOS to resolve the disputes.

In 2016, the Permanent Court of Arbitration ruled in favor of the Philippines against China over territorial disputes in the West Philippine Sea. The arbitral tribunal unanimously ruled, among others, that (a) China has "no historical rights" to the resources within the sea areas falling within the "nine -dash line;" (b) Chinese reclamation activity in the West Philippine Sea has caused irreparable damage to the environment, obligating the Chinese government to stop further activities in the West Philippine Sea; and (c) China had violated the Philippines' sovereign rights in its exclusive economic zone by interfering with Philippine fishing and petroleum exploration, constructing artificial islands, and failing to prevent Chinese fishermen from fishing in the zone. However, with no formal enforcement mechanism in place, the territorial dispute in the West Philippine Sea remains contentious.

On 9 June 2019, the fishing vessel F/B Gem-Ver 1 was damaged and sank in Rector Bank due to an alleged collision with a Chinese fishing vessel. This resulted in the endangered lives of 22 fisherfolk. The crew of a Vietnam fishing vessel rescued the Philippine fishermen from their sinking vessel as the latter signaled for help. The incident has prompted Supreme Court Justice Antonio Carpio to release a statement saying that the Philippine government cannot allow Chinese fishermen to fish within the Philippines' exclusive economic zone in the West Philippine Sea as it violates the Philippine Constitution. The Philippines has filed a diplomatic protest with China over the incident. In March 2021, more than 180 Chinese military vessels were spotted on Julian Felipe Reef in the West Philippine Sea. The presence of the vessels defied a diplomatic protest and a demand for the vessels to leave the area issued by Philippine Defense Secretary Delfin Lorenzana.

President Joe Biden has manifested that the U.S. will not and should not be expected to ease up on military operations in the West Philippine Sea. In February 2023, the Philippine and United States governments announced the designation of four new sites in connection with the implementation of the Enhanced Defense Cooperation Agreement. This expansion is viewed to make the alliance between the Philippines and the United States stronger and more resilient. South Asian nations and claimants involved in West Philippine Sea dispute also continue to enforce their sovereign rights against China as well as other South Asian nations.

However, in August 2023, a Chinese Coast Guard vessel fired a water cannon at a Philippine vessel on a supply mission to Second Thomas Shoal, forcing the said vessel to abort its mission.

There is no guarantee that the territorial dispute between the Philippines and other countries, including China, would end or that any existing tension will not escalate further, as China has taken steps to exercise control over the disputed territory. Should territorial disputes between the Philippines and other countries in the region continue or escalate further, the Philippines and its economy may be disrupted and the Company's operations could be adversely affected as a result.

Volatility in the value of the Philippine Peso against the U.S. dollar and other currencies as well as in the global financial and capital markets could adversely affect the Company's business.

In the recent years, the Philippine economy has experienced volatility in the value of the Philippine Peso and also limitations to the availability of foreign exchange. In July 1997, the BSP announced that the Philippine Peso can be traded and valued freely on the market. As a result, the value of the Philippine Peso underwent significant fluctuations between July 1997 and December 2004 and the Philippine Peso depreciated from approximately ₱29.00 to U.S.$1.00 in July 1997 to ₱56.18 to U.S.$1.00 by December 2004. There is no assurance that the Philippine Peso will not depreciate further against other currencies and that such depreciation will not have an adverse effect on the Philippine economy and the Company's financial condition and results of operation. As of December 29, 2022, according to the BSP reference exchange rate bulletin, the Philippine Peso was at ₱ 55.755 per U.S.$1.00 from ₱50.999 and ₱48.023 per U.S.$1.00 at the end of 2021 and 2020, respectively.

Changes to the value of the Philippine Peso may be the result of certain events and circumstances beyond the Company's control. This may negatively affect the general economic conditions and business environment in the Philippines, which, in turn, could have a material and adverse impact on the Company's business, financial position and financial performance. As of July [25], 2024, the exchange rate between the Philippine Peso and the U.S. dollar quoted on the BSP Reference Exchange Rate Bulletin was U.S.$1.00 = ₱[58.39].

RISKS RELATING TO THE OFFER SHARES

The Offer Shares may not be a suitable investment for all investors

Each potential investor in the Offer Shares must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Offer Shares, the merits and risks of investing in the Offer Shares and the information contained in this Prospectus;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Offer Shares and the impact the Offer Shares will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Offer Shares, including where the currency for principal or dividend payments is different from the currency of the potential investor;

- understand thoroughly the terms of the Offer Shares and be familiar with the behavior of any relevant financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, foreign exchange rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Company's Shares are subject to Philippine foreign ownership limitations.

The Philippine Constitution and Philippine statutes restrict the ownership of private lands to Philippine Nationals. The term Philippine National, as defined under the Foreign Investments Act or Republic Act No. 7042, as amended, means a citizen of the Philippines, or a domestic partnership or association wholly owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and entitled to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code, of which 100% of the capital stock outstanding and entitled to vote is wholly owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of Philippine nationals.

Considering the foregoing, as long as the Company or any of the Subsidiaries owns land, foreign ownership in the Company shall be limited to a maximum of 40% of the Company's total issued and outstanding capital stock entitled to vote in the election of directors and total issued and outstanding capital stock, whether or not entitled to vote in the election of directors. Accordingly, the Company cannot allow the issuance or the transfer of Shares to persons other than Philippine Nationals and cannot record transfers in the books of the Company if such issuance or transfer would result in the Company ceasing to be a Philippine National for purposes of complying with the restrictions on foreign land ownership discussed above. This restriction may adversely affect the liquidity and market price of the Shares to the extent international investors are not permitted to purchase Shares in normal secondary transactions.

Redemption at the option of the Issuer

The Offer Shares are perpetual and have no fixed final maturity date. Holders have no right to require the Company to redeem the Offer Shares at any time and they can only be disposed of by sale in the secondary market. Holders who wish to sell their Offer Shares may be unable to do so at a price at or above the amount they have paid for them, or at all, if insufficient liquidity exists in the market for the Offer Shares. Therefore, holders of the Offer Shares should be aware that they may be required to bear the financial risks of an investment in the Offer Shares for an indefinite period of time.

Given that the redemption is at the option of the Issuer, the Issuer may redeem the Offer Shares from the holders even prior to the time that the latter would intend to sell their Offer Shares. As and if declared by the Board of Directors of the Issuer, the Issuer may redeem the Offer Shares on the redemption price determined therefor. In such instance, the holders cannot refuse to sell their Offer Shares to the Issuer.

The sale of the Offer Shares or any rights thereto prior to the listing of the Offer Shares cannot be made through the PSE. The Company has filed an application for the listing of the Offer Shares on the PSE.

Prior to the listing of the Offer Shares to the PSE, the sale of subscription rights to the Offer Shares may be treated as sale of shares and subject to documentary stamp tax, capital gains tax (on any gain derived from the sale thereof) or donor's tax (in case of donation or sale of the subscription rights to the Offer Shares for a price below the fair market value of the subscription rights).

Volatility of market price of the Offer Shares

The market price of the Offer Shares could be affected by various factors, including:

- general market, political and economic conditions;
- changes in earnings estimates and recommendations by financial analysts;
- changes in market valuations of listed stocks, in general, and stocks of other conglomerates;
- changes to government policy, legislation or regulations, and
- general operational and business risks.

In addition, many of the risks described within this section could materially and adversely affect the market price of the Offer Shares.

In part as a result of the global economic downturn, the global equity markets have experienced price and volume volatility that has affected the share prices of many companies. Share prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these may adversely affect the market price of the Offer Shares.

Additional Taxes

The sale, exchange or disposition of the Offer Shares after the Offer Period, if made outside the facilities of the PSE is subject to capital gains tax and documentary stamp tax, and if made through the facilities of the PSE (except for a dealer in securities) is subject to stock transaction tax. Changes in laws, rules and regulations may result in additional taxes on the acquisition, disposition, or transfer of the Offer Shares.

For a discussion on the taxes currently imposed by the BIR, please refer to the section on "*Philippine Taxation*" on page [167] of this Prospectus.

Deferral of dividend payment

Dividends on the Offer Shares may not be paid or may be paid in less than full dividends, under the terms and conditions governing the Offer Shares. Holders of the Offer Shares may not receive dividends on a Dividend Payment Date or for any period during which the Company does not have sufficient retained earnings out of which to pay dividends.

The ability of the Company to make dividend payments on the Offer Shares and the Company's ability to make payments on the Company's indebtedness and the Company's contractual obligations and to fund the Company's ongoing operations, will depend on the Company's future performance and the Company's ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this *"Risk Factors and Other Considerations"* section, many of which are beyond the Company's control. If the Company's future cash flows from operations and other capital resources are insufficient to pay the Company's debt obligations, the Company's contractual obligations, or to fund the Company's other liquidity needs, the Company may be forced to sell assets or attempt to restructure or refinance the Company's existing indebtedness. No assurance can be given that the Company would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

Subordination to other indebtedness of the Company

The obligations of VLL under the Offer Shares are unsecured and are subordinated obligations to all of the indebtedness of the Company. The rights and claims of holders of the Offer Shares will (subject to the extent permitted by law) rank senior to the holders of the common shares of the Company and *pari passu* with each other.

In the event of the winding-up of the Company, the Offer Shares rank junior in right of payment to all indebtedness of the Company and junior in right of payment to securities of, or claims against, the Company, which rank or are expressed to rank senior to the Offer Shares. The Offer Shares, however, rank *pari passu* with each other. There is a substantial risk that an investor in the Offer Shares will not receive any return of the principal amount or any unpaid amounts due under the terms of the Offer unless VLL can satisfy in full all of its other obligations ranking senior to the Offer Shares.

There are no terms in the Offer Shares that limit the ability of VLL to incur additional indebtedness, including indebtedness that ranks senior to or *pari passu* with the Offer Shares.

Insufficient distributions upon liquidation

Upon any voluntary or involuntary dissolution, liquidation or winding up of VLL, holders of Offer Shares will be entitled only to the available assets of the Company remaining after the indebtedness of VLL is satisfied. If any such assets are insufficient to pay the amounts due on the Offer Shares, then the holders of the Offer Shares shall share ratably in any such distribution of assets in proportion to the full distributions to which they would otherwise be respectively entitled.

Subordination of payments to the holders of the Offer Shares

VLL has and will continue to have a certain amount of outstanding indebtedness. The current terms of the financing agreements of VLL contain provisions that could limit the ability of the Company to make payments to the holders of the Offer Shares. Also, VLL may in the future, directly or indirectly through its subsidiaries, enter into other financing agreements which may restrict or prohibit the ability of the Company to make payments on the Offer Shares. There can be no assurance that existing or future financing arrangements will not adversely affect the ability of VLL to make payments on the Offer Shares.

Liquidity of the securities market

The Philippine securities markets are substantially less liquid and more volatile than major securities markets in other jurisdictions, and are not as highly regulated or supervised as some of these other markets. The Company cannot guarantee that the market for the Offer Shares will always be active or liquid upon their listing on the PSE.

In addition, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are not obligated to create a trading market for the Offer Shares and any such market making will be subject to the limits imposed by applicable law, and may be interrupted or discontinued at any time without notice. Accordingly, the Company cannot predict whether an active or liquid trading market for the Offer Shares will develop or, if such a market develops, if it can be sustained. Consequently, a shareholder may be required to hold his Offer Shares for an indefinite period of time or sell them for an amount less than the Offer Price.

Effect of non-payment of dividends

If dividends on the Offer Shares are not paid in full, or at all, the Offer Shares may trade at a lower price than they might otherwise have traded if dividends had been paid. The sale of Offer Shares during such a period by a holder of Offer Shares may result in such holder receiving lower returns on the investment than a holder who continues to hold the Offer Shares until dividend payments resume. In addition, because of the dividend limitations, the market price for the Offer Shares may be more volatile than that of other securities that do not have these limitations.

Inability to reinvest at a similar return on investment upon redemption

On the Optional Redemption Date, or at any time redemption occurs, VLL may redeem the Offer Shares at the Redemption Price, as described in ''*Description of the Offer Shares''*. At the time of redemption, dividend interest rates may be lower than at the time of the issuance of the Offer Shares and, consequently, the holders of the Offer Shares may not be able to reinvest the proceeds at a comparable dividend interest rate or purchase securities otherwise comparable to the Offer Shares.

Limited voting rights

Holders of the Offer Shares will not be entitled to elect the Board of Directors of the Company. Except as specifically set forth in the Amended Articles of Incorporation of the Company and as provided by Philippine law, holders of the Offer Shares will have no voting rights (see ''*Description of the Offer Shares*''). Holders of the Offer Shares may vote on matters which the Revised Corporation Code considers significant corporate acts that may be implemented only with the approval of shareholders, including those holding shares denominated as non-voting in the articles of incorporation. The following acts require the approval of the shareholders representing at least two-thirds (2/3) of the issued and outstanding capital stock of VLL in a meeting duly called for the purpose:

- Amendment of the Amended Articles of Incorporation (including any increase or decrease of capital stock);

- Delegation to the Board of Directors of the power to amend or repeal the Amended By-laws or to adopt a new by-laws;

- Sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the assets of VLL;

- Incurring, creating or increasing bonded indebtedness;

- Increase or decrease of authorized capital stock;

- Merger or consolidation of VLL with another corporation or corporations;

- Investment of corporate funds in any other corporation or business or for any purpose other than the primary purpose for which VLL was organized;

- Ratification of contracts of a director or an officer with VLL;

- Extension or shortening of the corporate term of VLL;

- Declaration and issuance of stock dividends; and

- Dissolution of VLL.

However, for the amendment of the Amended By-laws of VLL, the approval of the shareholders representing at least a majority of the issued and outstanding capital stock of VLL in a meeting duly called for the purpose is required.

RISKS ASSOCIATED WITH THE PRESENTATION OF CERTAIN INFORMATION IN THIS PROSPECTUS

Certain information contained herein is derived from unofficial publications

Certain information in this Prospectus relating to the Philippines and the industry in which the Company's businesses operate, including statistics relating to market size and market share, is derived from various internal surveys, market research, government data, private publications and/or the Company's internal assumptions and estimates. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable. However, there is no assurance that such information is accurate, complete, up-to-date or consistent with information compiled within or outside the Philippines. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and neither the Company nor the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners make any representation or warranty, express or implied, as to the accuracy or completeness of such information

USE OF PROCEEDS

VLL expects that for an issue size of up to ₱3,000,000,000.00 and after deduction of fees, commissions, and expenses, the net proceeds of the Offer shall amount to approximately ₱[2,953,284,577.00]. Assuming the Oversubscription Option of up to ₱2,000,000,000.00 is fully exercised or for an issue size of up to ₱5,000,000,000.00, VLL expects total net proceeds of approximately ₱[4,936,264,577.00] after deducting fees, commissions, and expenses.

Net proceeds from the Offer are estimated to be at least as follows:

Without the Oversubscription Option: Up to ₱3.0 Billion Issue Size

	Total
Estimated proceeds from the sale of Offer Shares	**Up to ₱3,000,000,000.00**
Less: Estimated expenses	
A. Upfront expenses	
Underwriting fee[1]	₱[24,750,000.00]
Fees to be paid to PSE Trading Participants	[750,000.00]
Documentary stamp tax	[30,030.00]
SEC registration fee and Legal research fee	[1,830,625.00]
Publication fee	[166,768.00]
Professional fees (excluding OPE)	
• Auditor's fees	[5,292,000.00]
• Independent counsel's fees and other OPE expenses from professional engagements[2]	[3,696,000.00]
PSE filing fee (excluding VAT)	[5,000,000.00]
Stock Transfer, Registry and Paying Agency Fee	[2,200,000.00]
Marketing expenses and signing ceremony expenses	[300,000.00]
Total upfront expenses	**₱[44,015,423.00]**
B. Annual expenses	
Stock transfer agent fee	[2,400,000.00]
Listing maintenance fee	[300,000.00]
Total Annual Expenses	**₱[2,700,000.00]**
Estimated net proceeds	**₱[2,953,284,577.00]**

With Full Exercise of Oversubscription Option: Up to ₱5.0 Billion Issue Size

	Total
Estimated proceeds from the sale of Offer Shares	**Up to ₱5,000,000,000.00**
Less: Estimated expenses	
A. Upfront expenses	
Underwriting fee[3]	₱[41,750,000.00]
Fees to be paid to PSE Trading Participants	[750,000.00]

[1] The estimated underwriting fee excludes the fees payable to the PSE Trading Participants.
[2] These include fees payable to the Issuer's counsel in respect of the Offer and independent counsel.
[3] The estimated underwriting fee excludes the fees payable to the PSE Trading Participants.

Documentary stamp tax	[50,030.00]
SEC registration fee and legal research fee	[1,830,625.00]
Publication fee	[166,768.00]
Professional fees (excluding OPE)	
• Auditor's fees	[5,292,000.000]
• Independent counsel's fees and other OPE expenses from professional engagements[4]	[3,696,000.00]
PSE filing fee (excluding of VAT)	[5,000,000.00]
Stock Transfer, Registry and Paying Agency Fee	[2,200,000.00]
Marketing expenses and signing ceremony expenses	[300,000.00]
Total upfront expenses	**₱[61,035,423.00]**
B. Annual expenses	
Stock transfer agent fee	[2,400,000.00]
Listing maintenance fee	[300,000.00]
Total annual expenses	**₱[2,700,000.00]**
Estimated net proceeds	**₱[4,936,264,577.00]**

The net proceeds shall be used for refinancing and general corporate purposes. In particular, assuming an issue size of up ₱3,000,000,000.00, the net proceeds will be used to refinance various bank loan and corporate note maturities in the aggregate amount of Php ₱2,773,076,628.07, while ₱180,211,282.26 will be used for general corporate purposes.

The net proceeds from the Offer (assuming an issue size of up to ₱3,000,000,000.00) will be applied to refinance the loan obligations identified below, in the following order of priority:

Description of Indebtedness	Borrower/ Issuer	Lender/ Holder	Original Principal Amount (in PHP millions unless otherwise indicated)	Maturity	Interest Rate	Outstanding Amount as of March 31, 2024 (in PHP millions unless otherwise indicated)
Bank Loans	Vista Land & Lifescapes, Inc.	BDO Unibank	31,500.00	Various	Various	16,977.63
Bank Loans	Vista Land & Lifescapes, Inc.	Security Bank	1,600.00	22-Dec-26	7.1047%	1,600.00
Corp Notes	Vista Land & Lifescapes, Inc.	Various	5,150.00	29-Dec-26	6.1879%	4,403.25
Corp Notes	Vista Land & Lifescapes, Inc.	Various	4,850.00	29-Dec-26	6.2255%	4,146.75
Corp Note	Vista Land & Lifescapes, Inc.	Various	4,000.00	31-Mar-27	6.6416%	2,888.89
Corp Note	Vista Land & Lifescapes, Inc.	Various	2,000.00	31-Mar-27	7.2359%	1,444.44

[4] These include fees payable to the Issuer's counsel in respect of the Offer and independent counsel.

Corp Note	Vista Land & Lifescapes, Inc.	Various	6,000.00	13-Jul-28	7.7083%	2,999.98
Corp Note	Vista Land & Lifescapes, Inc.	Various	1,700.00	13-Jul-25	7.4913%	424.99
Corp Note	Vista Land & Lifescapes, Inc.	Various	500.00	27-Jul-25	7.4985%	125.00
Bank Loans	Vista Land & Lifescapes, Inc.	Chinabank	2,500.00	28-May-26	4.7500%	1,406.25
Total			59,800.00			36,417.18

The indicative timing of the disbursement of the net proceeds, shall be as follows:

					PRINCIPAL PAYMENT SCHEDULE		
Description	**Borrower/ Issuer**	**Original Principal Amount***	**Maturity**	**Interest Rate**	**3Q2024**	**4Q2024**	**Total**
Bank Loans	Vista Land	31,500.00	Various	Various	325.00	1,538.16	1,863.16
Bank Loans	Vista Land	1,600.00	22-Dec-26	7.1047%	112.00	-	112.00
Corp Note	Vista Land	5,150.00	29-Dec-26	6.1879%	25.75	-	25.75
Corp Note	Vista Land	4,850.00	29-Dec-26	6.2255%	24.25	-	24.25
Corp Note	Vista Land	4,000.00	31-Mar-27	6.6416%	222.22	-	222.22
Corp Note	Vista Land	2,000.00	31-Mar-27	7.2359%	111.11	-	111.11
Corp Note	Vista Land	6,000.00	13-Jul-28	7.7083%	-	166.67	166.67
Corp Note	Vista Land	1,700.00	13-Jul-25	7.4913%	-	70.83	70.83
Corp Note	Vista Land	500.00	27-Jul-25	7.4985%	-	20.83	20.83
Bank Loans	Vista Land	2,500.00	28-May-26	4.7500%	-	156.25	156.25
General Purposes					-	180.21	180.21
Total					**820.33**	**2,132.95**	**2,953.28**

Any deficit arising from the net proceeds from the Offer and the outstanding loan obligations shall be managed using internally generated funds of the Company.

The proceeds from the exercise of the Oversubscription Option shall also be used to refinance certain maturing loan obligations of the Company as well as for general corporate purposes. In particular, assuming an issue size of up to ₱5,000,000,000.00 (with full exercise of the Oversubscription Option), the net proceeds will be used to refinance various bank loans and corporate note maturities of the Company in the aggregate amount of ₱4,896,153,256.13, while ₱40,111,320.87 will be used for general corporate purposes.

The net proceeds from the Offer assuming the full exercise of the Oversubscription Option or an issue size of up to ₱5,000,000,000.00, will be applied to refinance the loan obligations identified below, in the following order of priority:

Description of Indebtedness	**Borrower/ Issuer**	**Lender/ Holder**	**Original Principal Amount (in PHP millions unless otherwise indicated)**	**Maturity**	**Interest Rate**	**Outstanding Amount as of March 31, 2024 (in PHP millions**

						unless otherwise indicated)
Bank Loans	Vista Land & Lifescapes, Inc.	BDO Unibank	31,500.00	Various	Various	16,977.63
Bank Loans	Vista Land & Lifescapes, Inc.	Security Bank	1,600.00	22-Dec-26	7.1047%	1,600.00
Corp Notes	Vista Land & Lifescapes, Inc.	Various	5,150.00	29-Dec-26	6.1879%	4,403.25
Corp Notes	Vista Land & Lifescapes, Inc.	Various	4,850.00	29-Dec-26	6.2255%	4,146.75
Corp Note	Vista Land & Lifescapes, Inc.	Various	4,000.00	31-Mar-27	6.6416%	2,888.89
Corp Note	Vista Land & Lifescapes, Inc.	Various	2,000.00	31-Mar-27	7.2359%	1,444.44
Corp Note	Vista Land & Lifescapes, Inc.	Various	6,000.00	13-Jul-28	7.7083%	2,999.98
Corp Note	Vista Land & Lifescapes, Inc.	Various	1,700.00	13-Jul-25	7.4913%	424.99
Corp Note	Vista Land & Lifescapes, Inc.	Various	500.00	27-Jul-25	7.4985%	125.00
Bank Loans	Vista Land & Lifescapes, Inc.	Chinabank	2,500.00	28-May-26	4.7500%	1,406.25
Total			59,800.00			36,417.18

In the event that the net proceeds from the Offer is less than the expected amount, any deficit shall be managed using internally generated funds of the Company.

In the event that the net proceeds from the Offer is less than the expected amount (i.e., the Oversubscription Option is not fully exercised), the Company intends to allocate the proceeds in order of priority as reflected in the table above.

The indicative timing of the disbursement of the net proceeds, including the proceeds from the Oversubscription Option shall be as follows:

					PRINCIPAL PAYMENT SCHEDULE			
Description	**Borrower/ Issuer**	**Original Principal Amount***	**Maturity**	**Interest Rate**	**3Q2024**	**4Q2024**	**1Q2025**	**Total**
Bank Loans	Vista Land	31,500.00	Various	Various	325.00	1,538.16	1,213.16	3,076.32
Bank Loans	Vista Land	1,600.00	22-Dec-26	7.1047%	112.00	112.00	-	224.00
Corp Note	Vista Land	5,150.00	29-Dec-26	6.1879%	25.75	25.75	-	51.50
Corp Note	Vista Land	4,850.00	29-Dec-26	6.2255%	24.25	24.25	-	48.50
Corp Note	Vista Land	4,000.00	31-Mar-27	6.6416%	222.22	222.22	-	444.44
Corp Note	Vista Land	2,000.00	31-Mar-27	7.2359%	111.11	111.11	-	222.22
Corp Note	Vista Land	6,000.00	13-Jul-28	7.7083%	-	166.67	166.67	333.34

Corp Note	Vista Land	1,700.00	13-Jul-25	7.4913%	-	70.83	70.83	141.66
Corp Note	Vista Land	500.00	27-Jul-25	7.4985%	-	20.83	20.83	41.66
Bank Loans	Vista Land	2,500.00	28-May-26	4.7500%	-	156.25	156.25	312.50
General Purposes					-	-	40.11	40.11
Total					820.33	2,448.07	1,667.85	4,936.26

**in PHP millions unless otherwise indicated*

Pending the above use of proceeds, the Company shall invest the net proceeds from the Offer Shares in short-term liquid investments including but not limited to short-term government securities, bank deposits and money market placements which are expected to earn interest at prevailing market rates. In the event such investments should incur losses, any shortfall will be financed from the Company's internally generated funds.

No amount of the proceeds is to be used to reimburse any officer, director, employee, or shareholder, for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

BDO Unibank, Inc., China Banking Corporation and Security Bank Corporation are among the lenders of various bank loans that will be repaid from the net proceeds of the Offer Shares. In addition, China Banking Corporation and Security Bank Corporation are among the holders of the corporate notes to be repaid from the net proceeds of the Offer Shares. Two of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, China Bank Capital Corporation and SB Capital Investment Corporation, subsidiaries of China Banking Corporation and Security Bank Corporation, respectively, also served as mandated lead arrangers and bookrunners for the said corporate notes issuance. In addition, China Banking Corporation, acting through its Trust and Asset Management Group, and Security Bank Corporation, acting through its Trust and Asset Management Group, are also the facility agent for the aforementioned corporate notes. Except for the underwriting fees and expenses in relation to the Offer Shares, no amount of the proceeds will be utilized to pay any outstanding financial obligations to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. Please see section on *"Plan of Distribution"* of this Prospectus.

The foregoing discussion represents a best estimate of the use of proceeds of the Offer based on the Company's current plans and anticipated expenditures. In the event that there is any change in the Company's development plan, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds for future investments or other uses, and/or hold such funds in investments, whichever is better for the Company's and its shareholders' interest taken as a whole. For these reasons, timing and actual use of the net proceeds may vary from the foregoing discussion and the Company's management may find it necessary or advisable to alter its plans. In the event of any substantial deviation, adjustment or reallocation in the planned use of proceeds, the Company shall inform the SEC, PSE, and the holders of the Offer Shares in writing at least thirty (30) days before such deviation, adjustment or reallocation is implemented.

In addition, the Company shall submit via the PSE's online disclosure system, the Electronic Disclosure Generation Technology ("**EDGE**"), the following disclosures to ensure transparency in the use of proceeds, namely:

i. any material disbursement;
ii. quarterly progress report on the application of the proceeds from the Offer on or before the first fifteen (15) days of the following quarter;
iii. annual summary of the application of the proceeds on or before January 31 of the following year; and
iv. approval by the Board of Directors or the Executive Committee of any reallocation on the planned use of proceeds. The actual disbursement or implementation of such reallocation must be disclosed by the Company at least thirty (30) days prior to the said actual disbursement or implementation.

The Company shall submit a certification by the Company's treasurer and external auditor on the accuracy of the information reported by the Company to the PSE, as well as a detailed explanation for any material variances between the actual disbursements and the planned use of proceeds in the Prospectus, if any, in the Company's quarterly and annual reports as required in items (ii) and (iii) above. Such detailed explanation will state the approval of the Board of Directors as required in item (iv) above.

DETERMINATION OF OFFER PRICE

The Offer Price of ₱[100.00] per share is at a premium to the par value of the Offer Shares, which is ₱0.10 per share.

The Offer Price was arrived at by dividing the desired gross proceeds of ₱3,000,000,000.00 (or ₱5,000,000,000.00 in the event that the Oversubscription Option is exercised in full) by the amount of Offer Shares. The Issuer has considered various factors in determining the Offer Price of ₱[100.00] per share, such as the par value of the Offer Shares and the market price of preferred shares of other issuers, as well as the proceeds to be raised from the Offer.

DILUTION

The Offer Shares will not have any dilutive effect as these are non-voting, non-convertible and non- participating.

PLAN OF DISTRIBUTION

THE OFFER SHARES

The SEC is expected to issue an Order on [August 19, 2024] rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of the Offer Shares to be issued within the Offer Period from the effective date of the same Registration Statement.

VLL plans to issue the Offer Shares to institutional and retail investors in the Philippines through a public offering to be conducted through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Offer does not include an international offering.

THE UNDERWRITERS OF THE OFFER

BDO Capital & Investment Corporation, China Bank Capital Corporation, and SB Capital Investment Corporation, pursuant to an Underwriting Agreement with VLL executed on [•] (the "**Underwriting Agreement**"), have agreed to act as the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the Offer and as such, distribute and sell the Offer Shares at the Offer Price, in consideration of an underwriting fee equivalent to [0.85]% of the gross proceeds of the Offer. This shall be inclusive of commissions to be paid to the Trading Participants of the PSE, which shall be equivalent to [0.125]% of the total proceeds of the sale of the Trading Participants Offer Shares by the Trading Participants. The Trading Participant's selling commission is inclusive of any value added tax and creditable withholding tax. The latter shall be for the account of the Trading Participant and will be withheld and remitted to the BIR by either the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or the Issuer.

The amounts of the underwriting commitments of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are as follows:

Joint Issue Managers, Joint Lead Underwriters, and Joint Bookrunners	**Underwriting Commitment**	
	(in ₱)	(in shares)
BDO Capital	₱1,000,000,000	10,000,000
Chinabank Capital	₱1,000,000,000	10,000,000
SB Capital	₱1,000,000,000	10,000,000
TOTAL	**₱3,000,000,000**	**30,000,000**

In the event of an oversubscription, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in consultation with the Issuer, reserve the right, but do not have the obligation, to increase the Offer Shares by up to ₱2,000,000,000.00, subject to the applicable requirements of the SEC and PSE. The Oversubscription Option, to the extent exercised during the Offer Period, shall be deemed firmly underwritten by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, in addition to the amounts above. The Issuer, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, shall have the discretion to allocate the Offer between the two (2) subseries based on the results of bookbuilding.

There is no arrangement for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to return to VLL any unsold Offer Shares. The Underwriting Agreement may be terminated in certain circumstances prior to payment of the net proceeds of the Offer Shares being made to VLL. There is no arrangement giving the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners the right to designate or nominate member(s) to the Board of Directors of VLL.

Each of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners are each duly licensed by the SEC to engage in underwriting or distribution of the Offer Shares and have undertaken the requisite due diligence over the Issuer as underwriters of the Offer. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may, from time to time, engage in transactions with and perform services in the ordinary course of its business for VLL.

None of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners has any direct relations with VLL in terms of ownership by either of their respective major stockholder/s.

BDO Capital & Investment Corporation

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc., which, in turn, is an associate of the SM Group. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999. It obtained its license to operate as an investment house in 1998 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of March 31, 2024, its total assets amounted to ₱4.20 billion and its capital base amounted to ₱3.93 billion.

China Bank Capital Corporation

Chinabank Capital is the wholly-owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house on November 27, 2015, with SEC Company Registration No. CS201522558 and SEC Investment House License No. CR 01-2015-00279 (renewed on November 23, 2023), as a result of the spin-off of China Banking Corporation's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings, and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. Chinabank Capital provides financial advisory services to its clients, such as deal structuring, valuation exercises, and execution of mergers, acquisitions, divestitures, joint ventures, recapitalizations, and other corporate transactions. As of December 31, 2023, it had ₱3.62 billion and ₱3.54 billion in assets and capital, respectively.

SB Capital Investment Corporation

SB Capital Investment Corporation is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. SB Capital Investment Corporation provides a wide range of investment banking services including underwriting of debt and equity securities, project finance, loan syndications, mergers and acquisitions and other corporate/financial advisory services. SB Capital Investment Corporation is also involved in equity trading through its wholly-owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major debt and equity issues. As of December 31, 2023, its total assets amounted to ₱1.93 billion and its capital base amounted to ₱1.88 billion.

ASSIGNED JOINT ISSUE MANAGER, JOINT LEAD UNDERWRITER AND JOINT BOOKRUNNER FOR THE TRADING PARTICIPANTS

The Assigned Joint Issuer Manager, Joint Lead Underwriter and Joint Bookrunner shall coordinate with the Trading Participants and the PSE to facilitate the reservation and allocation of the Series 2A Preferred Shares and Series 2B Preferred Shares among the Trading Participants. Examples of the Assigned Joint Issuer Manager, Joint Lead Underwriter and Joint Bookrunner for the Trading Participants' obligations include: (i) distributing the selling kits to the Trading Participants and confirming with the PSE via email that the selling kits have been sent to all Trading Participants; (ii) conducting the allocation process and preparing the Trading Participant final allocation list; (iii) transmitting the notice of final allocation to participating Trading Participants; (iv) indicating the requested number of Offer Shares by each participating Trading Participant in the allocation report; (v) confirming with the PSE that a notice of final allocation has been delivered to each participating Trading Participant; and (vi) coordinating with the Trading Participants in case the latter have questions or clarifications in relation to the Offer. For more details on responsibilities of the Assigned Joint Issuer Manager, Joint Lead Underwriter and Joint Bookrunner of the Trading Participants, please refer to the applicable Implementing Guidelines.

UNDERWRITER'S FIRM COMMITMENT TO PURCHASE

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will fully underwrite, on a firm commitment basis, the Base Offer Shares.

After the commencement of the Offer Period, the Offer shall not be withdrawn, cancelled, suspended or terminated solely by reason of the (i) inability of the Company or the Joint Issue Managers, Joint Lead Underwriters and

Joint Bookrunners to sell or market the Offer Shares or (ii) the refusal or failure by the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity or person to comply with any undertaking or commitment to take up any shares remaining after the Offer Period.

In undertaking the Firm Commitment to Purchase, each of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners hereby manifests its conformity to comply with and be bound by all duly promulgated and applicable listing and disclosure rules, requirements, and policies of the PSE.

SALE AND DISTRIBUTION

The distribution and sale of the Offer Shares shall be undertaken on a firm commitment basis by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners who shall sell and distribute the Offer Shares to third party buyers/investors. The Joint Lead Underwriters and Joint Bookrunners are authorized to organize a syndicate of other underwriters, soliciting dealers and/or selling agents for the purpose of the Offer.

At least [21,000,000] Offer Shares or [70]% of the Base Offer Shares are being offered through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for subscription and sale to Qualified Buyers, other investors, and the general public (the "**Institutional Offer**"). The Company plans to make available up to [9,000,000] Offer Shares or about [30]% of the Base Offer Shares for distribution to active Trading Participants of the PSE acting as Selling Agents and to local small investors ("**LSIs**") under the Local Small Investors Program of the PSE (subject to re-allocation as described below) at the Offer Price (the "**Trading Participants and Retail Offer**"). Up to [6,000,000] Offer Shares or [20]% of the Base Offer Shares (the "**Trading Participants Offer Shares**") are being offered to all of the [122] active Trading Participants and up to [3,000,000] Offer Shares or [10]% of the Base Offer Shares are being offered to LSIs. Each Trading Participant shall be allocated [49,180] Offer Shares (the "**Allocation per TP**") (computed by dividing the Trading Participants Offer Shares allocated to the Trading Participants by [122]). The balance of [40] Offer Shares will be allocated to the Trading Participants as may be determined by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. Trading Participants may undertake to purchase more than the Allocation per TP. Any requests for shares in excess of the Allocation per TP may be satisfied via the reallocation of any Offer Shares not taken up by other Trading Participants.

Any Trading Participants Offer Shares allocated to the Trading Participants but not taken up by them, will be allocated first to the Trading Participants who subscribed for their full allotment and indicated additional demand, at the sole discretion of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

Trading Participants who take up the Trading Participants Offer Shares shall be entitled to a selling fee of [0.125]%, of the total proceeds of the sale of Trading Participants Offer Shares by such Trading Participant, inclusive of any value added tax and creditable withholding tax, and will be paid to the participating Trading Participants within [fifteen (15)] Business Days after the Issue Date.

The allocation of the Offer Shares between the Institutional Offer and the Trading Participants and Retail Offer is subject to adjustment as agreed among the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. In the event of an under-application in the Institutional Offer and a corresponding over-application in the Trading Participants and Retail Offer, Offer Shares initially allocated to the Institutional Offer may be reallocated to the Trading Participants and Retail Offer. If there is an under-application in the Trading Participants and Retail Offer and a corresponding over-application in the Institutional Offer, Offer Shares initially allocated to the Trading Participants and Retail Offer may be reallocated to the Institutional Offer. The reallocation shall not apply in the event of an over-application or under-application in both the Institutional Offer, on the one hand, and the Trading Participants and Retail Offer, on the other hand.

Any Base Offer Shares not taken up by the Qualified Buyers, Trading Participants, the general public and the clients of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall be purchased by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners pursuant to the terms and conditions of the Underwriting Agreement. Nothing herein or in the Underwriting Agreement shall limit the rights of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners from purchasing the Offer Shares for their own respective accounts.

The obligations of each of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners will be joint but not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

Unless otherwise expressly provided in the Underwriting Agreement, the failure by a Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner to carry out its obligations thereunder shall neither relieve the other Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners of their obligations under the same Underwriting Agreement, nor shall any Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner be responsible for the obligation of another Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner.

LOCAL SMALL INVESTORS

On April 16, 2024, the PSE issued Memorandum Circular CN No. 2024-0024 ("**C.N. 2024-0024**") which provides the amendments to Article III, Part F, Section 13 and Article V, Part F of the Consolidated Listing and Disclosure Rules, effective immediately. Under C.N. 2024-0024, the allocation of offer shares to Local Small Investors in follow-on offerings shall be mandatory. As such, the Company will allocate up to [3,000,000] Offer Shares or 10% of the Base Offer Shares to the Local Small Investors through the PSE Electronic Allocation System or "PSE EASy." The procedure in subscribing to offer shares via PSE EASy is indicated in the Company's Implementing Guidelines for Local Small Investors to be announced through the PSE EDGE website. In the event the total demand for the Retail Offer Shares is five (5) times or more than the initial allocation of up to [3,000,000] Offer Shares, the Offer Shares in the Institutional Offer shall be reallocated to the Trading Participants and Retail Offer and the allocation for the Retail Offer Shares shall be increased to [4,500,000] Offer Shares (or 15% of the Base Offer Shares) in accordance with Article III, Part F, Section 4 of the PSE Listing Rules.

"**Local Small Investor**" or "**LSI**" shall mean a share subscriber who is willing to subscribe to a minimum board lot and whose subscription does not exceed ₱100,000.00. In the case of this Offer, the minimum subscription of LSIs shall be [50] Offer Shares or [₱5,000.00].

TRADING PARTICIPANT ALLOCATION PROCESS

Mechanics of Distribution

1. The total number of Offer Shares to be allocated to each Trading Participant is in accordance with the following process:

   a. If the total number of Offer Shares requested by a Trading Participant, based on its Firm Undertaking Report, does not exceed the Allocation per TP, the Assigned Joint Issuer Manager, Joint Lead Underwriter and Joint Bookrunner for the Trading Participants shall fully satisfy the request of such Trading Participant. Each Trading Participant is assured of not less than the Allocation per TP. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the Allocation per TP in their Firm Undertaking Report until all the Trading Participants Offer Shares allotted for distribution are fully allocated.

   b. If the total number of Offer Shares requested by a Trading Participant exceeds the Allocation per TP, additional shares may be sourced from the Offer Shares not taken up by the other Trading Participants. The Assigned Joint Issuer Manager, Joint Lead Underwriter and Joint Bookrunner for the Trading Participants, with guidance from the other Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, shall allocate the Offer Shares to Trading Participants by: (i) fully satisfying the orders of those Trading Participants who have firm orders that are less than or equal to the Allocation per TP; and (ii) distributing equitably the remaining Allocation per TP to other Trading Participants with orders for additional shares, but only up to their respective firm orders.

   c. In no case shall any Trading Participant be awarded more than the shares indicated in its Firm Undertaking Report.

   d. If the aggregate number of Offer Shares requested by all Trading Participants is less than the Trading Participants Offer Shares initially allocated to the Trading Participants and Retail Offer, the balance shall be returned to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for reallocation.

2. Unless otherwise determined by the Company, in consultation with the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the distribution between the Series 2A Preferred Shares and Series 2B Preferred Shares in the final TP allocation of each Trading Participant shall follow the same proportion of the Series 2A Preferred Shares and Series 2B Preferred Shares as reflected in the relevant Trading Participant's Firm Undertaking. This will be rounded to the prescribed board lot requirement as described in paragraph [15] of the TP Guidelines.

3. All deadlines indicated in the TP Guidelines shall be strictly followed.

TERM OF APPOINTMENT

The engagement of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall subsist so long as the SEC Permit to Sell remains valid, unless otherwise terminated pursuant to the Underwriting Agreement.

MANNER OF DISTRIBUTION

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall, at their discretion, determine the manner by which proposals for subscriptions to, and issuances of, the Offer Shares shall be solicited, with the sale of the Offer Shares to be effected only through the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners may appoint other entities, including Trading Participants, to sell on their behalf. No Offer Shares are designated to be allocated and sold to any specified persons.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on [August 20, 2024] and end at 12:00 noon on [September 4, 2024], or such other date as may be mutually agreed between the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners with the approval of the SEC and the PSE, as applicable.

APPLICATION TO PURCHASE

All applications to purchase the Offer Shares shall be evidenced by a duly completed and signed Application to Purchase, together with two (2) fully executed specimen signature cards authenticated by the Corporate Secretary or equivalent officer with respect to corporate and institutional investors, and shall be accompanied by the proof of payment in full of the corresponding purchase price of the Offer Shares, by check or by the appropriate payment instruction, and the required documents which must be submitted to the Receiving Agent, or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners.

Corporate and institutional purchasers must also submit the following:

(a) a certified true copy of the Applicant's latest articles of incorporation and by-laws and other constitutive documents or equivalent documents, each as amended to date, duly certified by the corporate secretary or equivalent officer;

(b) the Applicant's SEC certificate of registration, duly certified by the corporate secretary or equivalent officer;

(c) a duly notarized corporate secretary's certificate or equivalent document setting forth the resolution of the Applicant's board of directors or equivalent body authorizing (i) the purchase of the Offer Shares indicated in the application and (ii) the designated signatories for the purpose, including their respective specimen signatures;

(d) certified true copy of latest General Information Sheet ("**GIS**") duly certified by the corporate secretary or equivalent officer;

(e) photocopy of any one (1) of the following valid IDs: Philippine Identification Card, passport/driver's license, company ID, Social Security System/Government Service and Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank or the Receiving Agent, as applicable;

(f) two (2) duly accomplished signature cards with specimen signatures of the signatory or signatories of the Application to Purchase; and

(g) such other documents as may be reasonably required by the Trading Participants or Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in compliance with its internal policies regarding "knowing your customer", anti-money laundering and combating the financing of terrorism.

Individual Applicants must also submit a photocopy of any one of the following valid IDs: Philippine Identification Card, passport/driver's license, company ID, Social Security System/Government Service Insurance System ID and/or Senior Citizen's ID or such other ID and documents as may be required by or acceptable to the selling bank.

For Applications to Purchase to be submitted by the Trading Participants or LSIs, please refer to the applicable Implementing Guidelines.

An Applicant who is exempt from or is not subject to withholding tax or who claims reduced tax treaty rates shall, in addition, be required to submit the following requirements to the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner (together with their applications) who shall then forward the same to the Registrar and Paying Agent, subject to acceptance by the Company as being sufficient in form and substance:

1. Tax Residency Certificate for the period when the treaty rate is claimed, duly issued by the tax authority of the foreign country in which the income recipient is a resident.

2. Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing payment/remittance of income.

3. Notarized Special Power of Attorney ("**SPA**") issued by the nonresident taxpayer to his/her authorized representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or Request for Confirmation.

4. When applicable, proof that shareholding in respect of which dividends are paid is not effectively connected with a permanent establishment of the foreign enterprise in the Philippines.

Depending on the circumstances of the Applicant, additional/special requirements may be requested in accordance with existing rules and regulations issued by the BIR.

In case, the non-resident corporate taxpayer wishes to, instead, avail of the benefits of the tax sparing under the National Internal Revenue Code, it will have to submit the following documents:

1. Original copy of apostilled/duly authenticated Tax Residence Certificate issued by the tax authority of the country of domicile.

2. Original apostilled/duly authenticated copy of the non-resident foreign corporation's ("**NRFC**") articles of incorporation or proof of establishment in its country of residence.

3. Original copy of apostilled/duly authenticated SPA issued by NRFC to its authorized representative.

As in request for confirmation/tax treaty relief application, additional/special requirements may be requested in accordance with existing rules and regulations issued by the BIR.

In both cases, an original of the duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status, undertaking to immediately notify the Company and the Registrar and Depository Agent of any suspension or revocation of its tax exempt status and agreeing to indemnify and hold the Company, the Registrar and Depository Agent and the Paying Agent free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding or reduced withholding of the required tax will have to be submitted.

The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall be responsible for accepting or rejecting any application or scaling down the amount of Offer Shares applied for. The application, once accepted, shall constitute the duly executed purchase agreement covering the amount of Offer Shares so accepted and shall be valid and binding on the Company and the Applicant. The Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners shall advise the Selling Agents of any Applications that were rejected and/or scaled down, with copy to the Company.

MINIMUM PURCHASE

A minimum purchase of [50] Offer Shares shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of [10] Offer Shares.

PAYMENT FOR THE OFFER SHARES

The Offer Price of the Offer Shares must be paid in full in Philippine Pesos upon submission of the Application to Purchase, together with the requisite attachments. Any and all bank charges, remittance fees, and all relative charges and fees shall be for the account of the Applicant. Payment shall be in the form of either:

(a) a Metro Manila clearing cashier's/manager's or corporate check, or personal check drawn against a bank account with a BSP-authorized agent bank located in Metro Manila and dated as of the date of submission of the Application to Purchase covering the entire number of the Offer Shares covered by the same Application. Checks should be made payable to "[VLL FOO]"; or

(b) through the RTGS facility of the BSP to the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, Selling Agent, or the Receiving Agent to whom such Application was submitted; or

(c) via direct debit from their deposit account maintained with the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, or the Selling Agent; or

(d) through other means as may be agreed between the Applicant and the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, Selling Agent, or the Receiving Agent.

For more details on the procedures for the application to the Offer, please refer to the Company's LSI Guidelines and TP Guidelines which will be published on the PSE EDGE website prior to the start of the Offer Period.

REFUNDS

In the event an Application is rejected or the amount of Offer Shares applied for is scaled down, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, the concerned Trading Participant, or the Receiving Agent, as may be applicable, upon receipt of such rejected or scaled down Applications, shall notify the Applicant concerned that his Application has been rejected or the amount of Offer Shares applied for is scaled down, and return or refund the amount paid by the Applicant with no interest thereon. With respect to an Applicant whose Application was rejected, the Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, the Selling Agents, the concerned Trading Participant, or the Receiving Agent, as may be applicable, shall return the check payment of or refund the amount paid by the Applicant concerned. With respect to an Applicant whose Application has been scaled down, refund shall be made by the concerned Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, the concerned Selling Agents, the concerned Trading Participant, or the Receiving Agent, as may be applicable, by way of issuance of its own check payable to the order of the Applicant and crossed "Payees' Account Only" corresponding to the amount in excess of the accepted Application or through other means as may be agreed between the Applicant and the relevant Joint Issue Manager, Joint Lead Underwriter and Joint Bookrunner, Trading Participant, Selling Agents, or Receiving Agent. All checks shall be made available for pick up by the Applicants concerned at the office of the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Trading Participants, or the Receiving Agent, as may be applicable, to whom the rejected or scaled down Application was submitted within five (5) Business Days after the last day of the Offer Period. Any checks that remain unclaimed after fifteen (15) days from the Issue Date shall be mailed or delivered, at the risk of the Applicant, to the address specified in the Application to Purchase. The Company shall not be liable in any manner to the Applicant for any check payment corresponding to any rejected or scaled-down Application which is not returned by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agent, the Trading Participants, or the Receiving Agent, as may be applicable; in which case, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, the Selling Agents, the Trading Participants, or the Receiving Agent, as may be applicable, shall be responsible directly to the Applicant for the return of the check or otherwise the refund of the payment.

SECONDARY MARKET

VLL may purchase the Offer Shares, then tradeable at that time, at any time without any obligation to make pro rata purchases of Offer Shares from all shareholders.

REGISTRY OF SHAREHOLDERS

The Offer Shares will be issued in scripless form through the electronic book-entry system of BDO Unibank, Inc. - Trust and Investments Group as Registrar for the Offer Shares and lodged with Philippine Depository & Trust Corp. as Depository Agent on Issue Date through the Trading Participants nominated by the Applicants. Applicants shall indicate in the proper space provided for in the Application to Purchase the name of the Trading Participant under whose name their Offer Shares will be registered. After Issue Date, shareholders may request the Registrar, through their nominated Trading Participant, to (a) open a scripless registry account and have their holdings of the Offer Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Offer Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.

Legal title to the Offer Shares will be shown in the Registry of Shareholders which shall be maintained by the Registrar (the "**Registry of Shareholders**"). The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Offer Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder).

The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of Offer Shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by the shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.

For scripless shares, the maintenance and custody fee payable to the [PDTC] shall be for the account of the shareholder.

EXPENSES

All out-of-pocket expenses, including but not limited to, registration with the SEC and the PSE, printing, publication, communication and signing expenses incurred by the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in the negotiation and execution of the transaction will be for the account of VLL irrespective of whether the transaction contemplated herein is completed. Such expenses are to be reimbursed upon presentation of a composite statement of account. See "*Use of Proceeds*" for details of the estimated expenses.

[WITHDRAWAL OF THE OFFER]

[The Company reserves the right to withdraw the offer and sale of the Offer Shares at any time before the commencement of the Offer Period, in which event the Company shall make the necessary disclosures to the SEC and the PSE.

The Company may also withdraw the offer and sale of the Offer Shares at any time on or after the commencement of the Offer Period and prior to the Listing Date, if there is a supervening force majeure or fortuitous event, such as:

a. An outbreak or escalation of hostilities or acts of terrorism involving the Philippines or a declaration by the Philippines of a state of war; or occurrence of any event or change (whether or not forming part of a series of events occurring before, on and/or after the date hereof) of a political, military, economic or other nature; or occurrence of any change in local, national or international financial, political, economic or stock market conditions which would have a material adverse effect on the distribution, offer and sale of the Offer Shares in the Philippines, rendering it impracticable or inadvisable to proceed with the Offer in the manner contemplated by the Prospectus;

b. Issuance of an order revoking, cancelling, suspending, preventing or terminating the offer, sale, distribution, or listing of the Offer Shares by any court or governmental agency or authority having jurisdiction on the matter, the BSP, the SEC or the PSE;

c. Cancellation, revocation or termination of the PSE Notice of Approval, the SEC pre-effective clearance, the SEC Order of Registration, the SEC Permit to Sell or the SEC approval of the stabilization activities;

d. Cancellation or suspension of trading in the PSE for at least three (3) consecutive trading days, or in such manner or for such period as will render impracticable the listing and trading of the Offer Shares on the Listing Date or such other date as may be approved by PSE;

e. A change or impending change in the law, rule, regulation, policy or administrative practice, or a ruling, interpretation, decree or order which (i) materially and adversely affects: (a) the ability of the Issuer to engage in the business it is presently engaged in; (b) the capacity and due authorization of the Issuer to offer and issue the Offer Shares and enter into the transaction documents in connection with the Offer, or (c) any of the features, yield or marketability of the Offer Shares, including the taxes on fees or costs in connection with the Offer, or (ii) would render illegal the performance by any of the Joint Issue Managers, Joint Lead Underwriters and Bookrunners of their respective obligations hereunder;

f. Any significant, adverse, and unforeseeable change or development in the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability, which renders the Offer Shares unsuitable for offering to the public;

g. The Issuer decides to or is compelled by any competent court or government authority to stop its operations which is not remedied within five (5) Business Days from such decision of the Issuer or competent court or government authority (as the case may be);

h. The Issuer shall be adjudicated bankrupt or insolvent, or shall admit in writing its inability to pay its debts as they mature, or shall make or threaten to make an assignment for the benefit of, or a composition or arrangement with, its creditors or any class thereof, or shall declare or threaten to declare a moratorium on its indebtedness or any class thereof; or (ii) the Issuer shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or (iii) such receiver, trustee or similar officer shall be appointed; or (iv) the Issuer shall initiate or institute (by petition, application or otherwise howsoever), or consent to the institution of any bankruptcy, insolvency, reorganization, rehabilitation, arrangement, readjustment of debt, suspension of payment, dissolution, liquidation, or similar proceeding relating to it under the laws of any jurisdiction; or (v) any such proceeding shall be instituted against the Issuer; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against any material asset, or material part thereof, of the Issuer; or (vi) any event occurs which under the laws of the Philippines or to other jurisdictions, any applicable political subdivision thereof, has an effect equivalent to any of the foregoing;

i. A general banking moratorium is declared in the Philippines or a material disruption in commercial banking or securities settlement or clearance services occurs in the Philippines;

j. Any court proceeding, litigation, arbitration or other similar proceeding is commenced or threatened against the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners in connection with or with respect to the issuance or sale by the Issuer of the Offer Shares or the Offer in general which renders the performance of their underwriting commitment impossible or impracticable;

k. Any event occurs which makes it impossible for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to perform their underwriting obligations due to conditions beyond their control, such as issuance by any court, arbitral tribunal, or government agency which has jurisdiction on the matter of an order restraining or prohibiting the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or directing the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to cease, from performing their underwriting obligations;

l. Any representation, warranty or statement of the Issuer in the Prospectus shall prove to be untrue or misleading in any material respect or Issuer shall be proven to have omitted a material fact necessary in order to make the statements in the Prospectus not misleading, which untruth or omission: (a) was not known and could not have been known to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners on or before commencement of the Offer Period despite the exercise of due diligence, and (b) has a material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability;

m. Unavailability of PDTC and PSE facilities used for the Offer and/or Listing and such unavailability impacts the ability of the Issuer and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners to fully comply with the listing requirements of PSE; and

n. Any force majeure event, other than the events enumerated above, that has material and adverse effect on the Issuer's long-term financial condition, assets, liabilities, results of operations, business, properties, or profitability.

The Offer shall not be withdrawn, cancelled, suspended, or terminated solely by reason of the Issuer's or Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners' inability to sell or market the Offer Shares or refusal or failure to comply with any undertaking or commitment by the Issuer, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any other entity or person to take up any shares remaining after the Offer Period.

Notwithstanding the acceptance of any Application, the actual issuance of the Offer Shares to an Applicant shall take place only upon the listing of the Offer Shares on the PSE. Subject to the right of the Company to withdraw or cancel the offer and sale of the Offer Shares prior to Listing Date pursuant to this section of the Prospectus, the Company and any of its agents involved in the Offer undertake to comply with all conditions that are within the control of the Company and any of its agents involved in the Offer, to ensure the listing of the Offer Shares on Listing Date.

Notwithstanding the foregoing, the Company and the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners recognize and acknowledge that the PSE, in the exercise of its authority as a self-regulatory organization and further to its mandate to maintain a fair and orderly market, may impose appropriate sanctions and penalties on the Company and/or the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners for the cancellation of the Offer if subsequently, the PSE makes a determination that the cancellation, suspension or termination of the offer and/or the underwriting commitment was not warranted based on the facts gathered by PSE after proper evaluation and after due and proper proceedings initiated by the PSE not later than five (5) Business Days after such cancellation, suspension or termination.]

DESCRIPTION OF THE BUSINESS

OVERVIEW

Vista Land is one of the leading integrated property developers in the Philippines and the largest homebuilder in the country overall. For the years ended December 31, 2021, 2022, 2023 and the three months ended March 31, 2024, the Company recorded consolidated revenues from real estate sales of ₱17,397.93 million, ₱12,789.88 million, ₱15,228.48 million and ₱5,559.07 million, respectively. Vista Land provides a wide range of residential products to its customers across all income segments and has recently expanded into the retail mall and BPO segments via the acquisition of Vistamalls. Since it commenced operations in 1977, Vista Land has built over 500,000 homes. The Company has various horizontal and vertical projects in 147 cities and municipalities across 49 provinces in the country in various stages of development and level of sales. For its leasing portfolio, it has a company-wide occupancy of 87.0%.

Vista Land's primary business has historically been the development and sale of horizontal real estate projects, which comprise residential lots and units in the affordable, upper mid-cost and high-end housing segments. In addition, Vista Land develops and sells vertical residential projects, including low- to high-rise condominium developments. In terms of sales mix, 49.2% of residential sales are house and lot sales while the remaining 50.8% are sales of condominium units as of March 31, 2024. For the same period, the Company believes that it has the largest market share in the "house and lot" segment among the top seven listed real estate developers. The Company harnesses almost 50 years of professional expertise in residential real estate development and believes it has established a nationwide presence, superior brand recognition and proven track record in homebuilding. Its projects include master-planned developments and stand-alone residential subdivisions which offer lots, house and lots and condominium units to customers in the affordable, upper mid-cost and high-end market segments. The Company has developed numerous "themed" housing and land development projects inspired by Mediterranean, Swiss, Italian, American, Caribbean and American Southern architecture and design. The Company believes that strict attention to detail in the execution of these themed communities helps to distinguish it from other companies.

The Company currently owns 88.3% of the outstanding common capital stock of Vistamalls. Vistamalls is a major developer, owner and operator of retail malls in the Philippines focusing on establishing operating malls in densely populated areas underserved by similar retail malls and located in close proximity to transport hubs and key infrastructure. It also develops and operates BPO commercial centers.

In 2022, the Company launched Vista Estates. Vista Estates is Vista Land's collection of vast master planned communities offering unique, premium and sustainable lifescapes which provide its guests, residents, and investors with limitless growth opportunities. The development is comprised of business parks and IT zones, institutional complexes, such as learning institutions, places of worship, events venues, and healthcare centers, commercial and retail districts, leisure and wellness hubs, and horizontal and vertical residential enclaves. Vista Estates transcends the typical standards of a master planned megalopolis by building cities-within-cities that are inspiring in vision, compelling in creativity, and grand in diversity. As of March 31, 2024, the Company has launched a total of 26 Vista Estate projects across the country.

As of March 31, 2024, the Company's developments could be found in 147 cities and municipalities in 49 provinces throughout the Philippines. Most of the Company's developments are outside major central business districts. In 2024, the Company launched 4 projects located throughout the Philippines. The Company also has an extensive nationwide land bank available for future development. As of March 31, 2024, the Company owned approximately 2,422.50 hectares of raw land ready for development, with an additional 411.20 hectares available for development under joint venture agreements. See *"Business — Joint Ventures"* in this Prospectus.

The Company operates its residential and commercial property development business through six distinct business units. Camella Homes, Communities Philippines, Crown Asia, Brittany, and Vista Residences are focused on residential property development, while Vistamalls is involved in commercial property development. Briefly, these business units may be distinguished as follows:

- *Camella Homes*. For over 40 years, Camella Homes has serviced the affordable housing segment (houses priced between *₱3*.0 million and *₱12.0 million*) in the Mega Manila area. It markets its houses primarily under the "Camella" brand. According to the 2022 Philippine Survey and Research Center ("**PSRC**") "MANA 2022" Study, Camella was acknowledged as the most preferred brand overall in the Philippine housing market, with a brand awareness rate of 93%. As of March 31, 2024, Camella Homes recorded ₱1,344.53 million in real estate revenues, representing 24.2% of the Company’s total real estate revenues;

- *Communities Philippines*. Communities Philippines and its subsidiaries offer residential properties outside the Mega Manila area under the “Camella” and “Crown Asia” brands. In the last five years, majority of Communities Philippines’ new projects were launched under the “Camella” brand, the Company’s affordable housing brand. The Company believes that Communities Philippines and its subsidiaries have the widest coverage of developments in the regions outside Mega Manila by any homebuilder in the Philippines and utilizes mostly Camella Homes’ expertise and designs to offer houses in areas outside of the Mega Manila area that it believes are on par, in terms of quality, with the developments in the Mega Manila area. As of March 31, 2024, Communities Philippines and its subsidiaries recorded ₱1,990.48 million in real estate revenues, representing 35.8% of the Company’s total real estate revenues;

- *Crown Asia*. Crown Asia caters to the upper middle-income housing segment in Mega Manila, primarily offering houses priced between ₱6.0 million and ₱35.0 million. As of March 31, 2024, Crown Asia recorded ₱329.92 million in real estate revenues, representing 5.9% of the Company’s total real estate revenue.

- *Brittany*. Brittany caters to the high-end market segment in Mega Manila, offering luxury houses in master-planned communities, priced between ₱10.0 million and ₱100.0 million. As of March 31, 2024, Brittany recorded ₱478.01 million in real estate revenues, representing 8.6% of the Company’s total real estate revenues;

- *Vista Residences*. Vista Residences offers vertical residential projects in the Mega Manila area in the low to upper mid-cost housing segments. Vertical home projects generally involve longer project development periods as well as facilities, amenities and other specifications not often found in horizontal homes. As of March 31, 2024, Vista Residences recorded ₱1,416.14 million in real estate revenues, representing 25.5% of the Company’s total real estate revenues;

- *Vistamalls*. Vistamalls is a major developer, owner and operator of retail malls in the Philippines and also develops and operates BPO commercial centers. As of March 31, 2024, Vistamalls, through its subsidiaries, recorded ₱4,180.00 million in rental revenues representing 40.8% of the Group's total revenue.

As of March 31, 2024, the Company had the following real estate inventories of horizontal and vertical residential projects in various stages of developments:

	For the three months ended March 31, 2024
	(in ₱ millions)
Camella Homes, Inc.	₱20,423.35
Communities Philippines, Inc. …………..	21,633.82
Crown Asia Properties, Inc.	2,491.74
Brittany Corporation ……..........................	4,085.23
Vista Residences, Inc. …………………	5,579.00
TOTAL INVENTORY AVAILABLE	**₱54,213.14**

For the first three (3) months of 2024, the Company also launched a total of 4 residential projects with an estimated project value of about ₱10,100.00 million, consisting of 1 project for the affordable housing segment, 2 middle segment projects and 1 upper middle segment project. The projects were launched in Metro Manila, Ilocos Sur, Ilocos Norte, and Bukidnon.

For the years ended December 31, 2021, 2022, 2023, and for the three months ended March 31 2024, Vista Land recorded:

- ₱29,631.97 million, ₱28,840.82 million, ₱33,961.09 million, and ₱10,244.3 million of total revenue;

- ₱11,690.79 million, ₱13,650.46 million, ₱16,252.91 million, and ₱5,630.42 million of total operating income; and

- ₱6,967.25 million, ₱7,392.65 million, ₱10,292.07 million, and ₱3,225.56 million of net income.

As of December 31, 2021, 2022, 2023, and March 31, 2024, respectively, Vista Land had:

- ₱313,986.63 million, ₱322,214.07 million, ₱342,401.15 million, ₱347,168.64 million of total assets; and

- ₱201,459.70 million, ₱198,563.87 million, ₱209,539.79 million, ₱214,327.27 million of total liabilities.

The following tables sets out the contribution of each housing subsidiary as a percentage of total real estate sales for the periods indicated.

	For the years ended 31 December						**For the three months ended March 31, 2024**
Development	**2021**		**2022**		**2023**		
Camella Homes, Inc.	41.4%		23.2%		29.4%		24.2%
Communities Philippines, Inc. …………..	38.6%		43.7%		39.8%		35.8%
Crown Asia Properties, Inc.......................	2.7%		4.0%		3.7%		5.9%
Brittany Corporation …………………….	2.9%		9.5%		6.4%		8.6%
Vista Residences, Inc. …………………….	14.4%		19.6%		20.7%		25.5%

The following tables sets out the contribution of each subsidiary as a percentage of total revenues for the periods indicated.

	For the years ended 31 December						**For the three months ended March 31, 2024**
Development	**2021**		**2022**		**2023**		
Camella Homes, Inc.	24.3%		10.3%		13.2%		13.1%
Communities Philippines, Inc. …………..	22.6%		19.4%		17.8%		19.4%
Crown Asia Properties, Inc.......................	1.6%		1.8%		1.7%		3.2%
Brittany Corporation …………………….	1.7%		4.2%		2.9%		4.7%
Vista Residences, Inc. …………………….	8.5%		8.7%		9.3%		13.8%
Vistamalls, Inc. ……………………………	31.4%		47.6%		47.2%		40.8%

The following tables sets out the contribution of each segment as a percentage of net income for the periods indicated.

	For the years ended 31 December						**For the three months ended March 31, 2024**
Segment	**2021**		**2022**		**2023**		
Horizontal	51.5%		40.8%		21.7%		26.8%
Vertical ………………………………	25.4%		16.0%		15.8%		37.1%
Commercial and Others	23.0%		43.2%		62.5%		36.1%

HISTORY

Vista Land & Lifescapes, Inc. was incorporated in the Republic of the Philippines on February 28, 2007 and is the holding company of a group of six (6) directly-owned subsidiaries that are engaged mainly in developing residential subdivisions and constructing housing and condominium units in the Philippines. The sixth subsidiary, Vistamalls, Inc., is engaged in the operation and development of commercial properties for lease.

Corporate Name	**Date of Incorporation**	**Business Unit**

Camella Homes, Inc.	December 8, 1994	Camella Homes
Communities Philippines, Inc.	April 12, 1996	Communities Philippines
Crown Asia Properties, Inc.	August 31, 1995	Crown Asia
Brittany Corporation	May 29, 1984	Brittany
Vista Residences, Inc.	October 29, 2009*	Vista Residences
Vistamalls, Inc. ………………………..	22 December 2015*	Vistamalls

* *Date acquired.*

The Company offers a range of products from affordable housing to middle income and high-end housing, as well as various types of subdivision lots, vertical condominium developments, retail malls and BPO offices.

On March 29, 2007, the Company entered into an exchange agreement with Fine, Polar Property Holdings Corp., Adelfa Properties, Inc., Althorp Holdings, Inc. and Cambridge Group, Inc. whereby those companies sold all of their shares in the Company's subsidiaries to the Company in exchange for 4,528,801,106 shares issued by the Company out of its capital stock. This resulted in the Company owning substantially all of the outstanding shares of its directly-owned subsidiaries including Brittany, Crown Asia Properties (North), Inc., Crown Asia Properties, Inc., Crown Communities Holdings, Inc., Crown Communities (Davao), Inc., Crown Communities (Iloilo), Inc., Crown Communities (Cebu), Inc. and Crown Communities (Pampanga), Inc.

On April 25, 2007, the Company entered into an agreement with Fine and Brittany whereby Fine subscribed to 3,020,149,650 common shares of the Company, and Fine and Brittany transferred to the Company 3,020,149,650 shares of Camella Homes. The Company subsequently acquired 1,858,241,046 shares of Camella Homes from shareholders other than Fine and Brittany through a tender offer whereby each share in Camella Homes was exchanged for one share in the Company. Following the share transfer from Fine and Brittany and tender offer, the Company owned 4,878,390,696 shares in Camella Homes representing 99.34% of the total outstanding capital stock of Camella Homes as of June 15, 2007.

On May 24, 2007, the PSE approved the listing by way of introduction of the entire outstanding capital stock of the Company, consisting of 6,388,042,152 common shares. The Company's common shares were listed on the First Board of the PSE on June 25, 2007.

On October 29, 2009, the Company acquired Polar Mines Realty Ventures, Inc., and subsequently changed its name to Vista Residences, Inc. in order to strengthen Vista Land's presence in the vertical housing segment.

On December 22, 2015, the Company acquired common shares representing approximately 79.43% of the total outstanding capital stock of Vistamalls, Inc. from Fine, Althorp Holdings, Inc., Manuela Corporation, Mr. Manuel B. Villar, Jr. and Mr. Manuel Paolo A. Villar. On February 23, 2016, the Company acquired additional common shares in Vistamalls representing 8.82% of the latter's total outstanding capital stock. Vistamalls is a major developer, owner and operator of retail malls in the Philippines. It also develops and operates BPO commercial centers. At the time of its acquisition, Vistamalls, through its subsidiaries, owned and operated 10 retail malls in key cities and municipalities in the Philippines with an aggregate GFA of 378,385 square meters and two BPO commercial centers in Metro Manila, with a combined GFA of 131,000 square meters and leases with BPO tenants employing approximately 15,000 employees. See *"— Vistamalls."*

SUBSIDIARIES AND AFFILIATES

Camella Homes. The operations of Camella Homes can be traced back to 1977 through its wholly owned subsidiary, Household Development Corporation ("**HDC**"). HDC is focused on the development of low-cost standardized housing targeted at homebuyers who rely on Government-assisted financing. At the time, HDC conducted its activities in southern and south-western Metro Manila as well as the surrounding areas, and its homes were marketed as "Camella Homes." In 1983, Camella Homes established a wholly owned subsidiary, Palmera Houses, Inc., to focus on real estate development activities in northern and eastern Metro Manila and the surrounding areas. In 1991, Camella Homes widened the scope of its activities to include the development of larger planned communities with the commencement of the first phase of Springville City in the province of Cavite, a development which now encompasses approximately 240 hectares. In 1993, Camella Homes expanded its operations to include socialized housing developments, marketing these homes under the "Carissa" brand name. Camella Homes was listed on the PSE in 1995 as "C&P Homes." On October 30, 2007, the SEC approved the merger between Palmera Homes, Inc., Eastridge Estates, Inc., Ridgewood Estates, Inc. and HDC, the latter being the surviving entity. All of these entities are within the group of Camella Homes.

Communities Philippines. Communities Philippines and its subsidiaries offer residential properties outside the Mega Manila area in the affordable and middle-income segments. Communities Philippines' regional development efforts started in Cebu, Cagayan de Oro and Pangasinan. In 1996, Communities Philippines extended its nationwide presence by making its initial investment in Northern Luzon. Since then, Communities Philippines has launched a number of projects in 30 provinces, covering most of the Philippines' main urban areas including Pangasinan, Pampanga, Bulacan, Batangas, Iloilo, Cebu, Leyte, Misamis Oriental, Davao del Sur and General Santos.

Crown Asia. Crown Asia Properties, Inc. and Crown Asia Properties (North), Inc. were established to cater primarily to the upper middle-income housing segment. Since 1996, Crown Asia Properties, Inc. and Crown Asia Properties (North), Inc. have launched a large proportion of their projects under the "Crown Asia" brand name. Among these developments are La Mediterranea in Dasmariñas, Cavite, Maia Alta in Antipolo City, La Brea in Fairview, Quezon City, Citta Italia in Imus, Cavite and Residenza in Bacoor, Cavite. On August 13, 2008, the SEC approved the merger between Symmetrical Ventures, Inc., Crown Asia Properties (North), Inc. and Crown Asia Properties, Inc., the latter being the surviving entity.

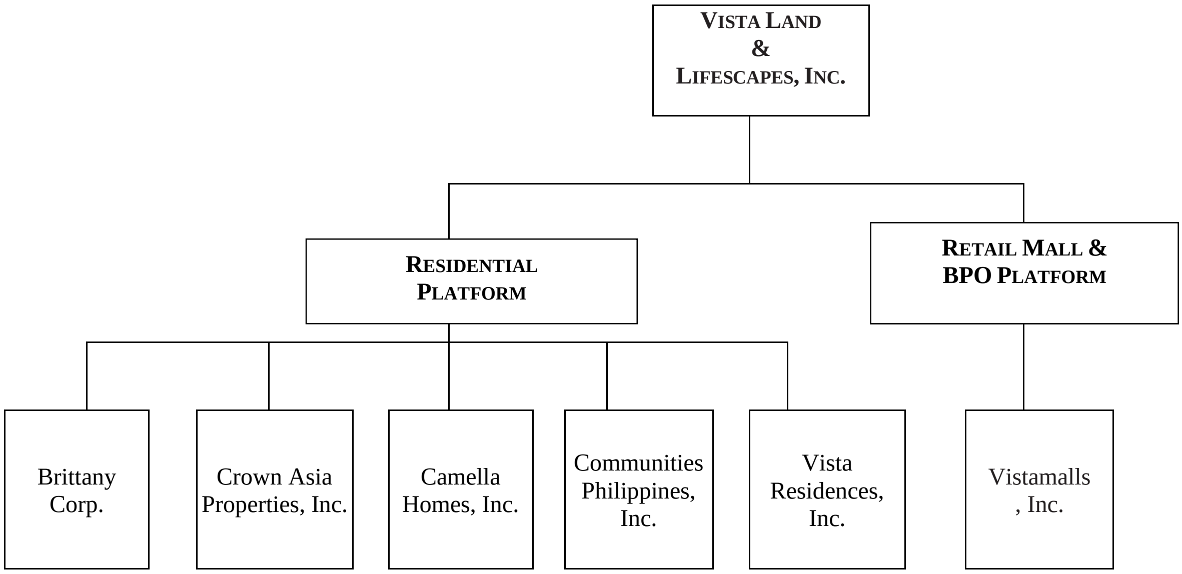
Brittany. Established in 1984, Brittany Corporation was initially engaged primarily in the land banking business through direct acquisitions and joint venture arrangements. Brittany's first development, the La Residencia de Bacoor, was launched in 1993. From 1995 to 2000, Brittany launched successive signature projects including Belle Reve in Laguna, Crosswinds in Tagaytay City, Promenade and Fontamara in Laguna and Island Park in Dasmariñas, Cavite. Brittany expanded its operations in the high-end market with the launch of La Posada at Brittany Bay in 2001 and Portofino Heights in 2002. In 2004, Brittany entered the condominium market with the launch of its first residential condominium project called "Viera at Brittany Bay" located at Sucat, Muntinlupa.

Vista Residences. The Company acquired 100% of the voting shares of Polar Mines Realty Ventures, Inc. from Polar Property on October 29, 2009. On December 4, 2009, the Company's Board of Directors approved the change of the corporate name from "Polar Mines Realty Ventures, Inc." to "Vista Residences, Inc." and on January 29, 2010, the SEC approved the change of name. Vista Land had only begun developing vertical homes five years before the acquisition of Polar Mines Realty Ventures, Inc., which had a particular focus on the development and sales of residential high-rise condominium projects across the Philippines. The acquisition of Polar Mines Realty Ventures, Inc. was designed to increase Vista Land's presence in the vertical homes segment. The name change to Vista Residences, Inc. was designed to consolidate the development and sales of all of Vista Land's vertical and high-rise condominium projects under the brand name "Vista Residences," thus creating a uniform, clear and strong market identity for the Company's vertical development projects.

Vistamalls. Vistamalls, Inc. was incorporated in 1969 to engage in mineral exploration. In 2012, the SEC approved the change in name of the company from Polar Property Holdings Corp. to Starmalls, Inc. and the corresponding change in its primary business — to engage in the investment, real estate and leasing business. On September 17, 2019, the SEC approved the change of name from Starmalls, Inc. to Vistamalls, Inc. Vistamalls' two subsidiaries, Masterpiece Asia Properties, Inc. and Manuela Corporation are both engaged in the operation and development of commercial properties for lease. The Company believes that the acquisition of Vistamalls will create substantial synergies with its existing residential development platform that will enhance its integrated real estate development model. On December 22, 2015, the Company acquired common shares representing approximately 79.4% of the total outstanding capital stock of Vistamalls from Fine, Althorp Holdings, Inc., Manuela Corporation, Mr. Manuel B. Villar, Jr. and Mr. Manuel Paolo A. Villar, who are also among the principal shareholders of the Company. On February 23, 2016, the Company acquired additional common shares in Vistamalls representing 8.82% of the latter's total outstanding capital stock. Vistamalls is a major developer, owner and operator of retail malls in the Philippines. It also develops and operates BPO commercial centers. See *"— Vistamalls."*

CORPORATE STRUCTURE

As of the date of this Prospectus, the Company has six (6) directly-owned operating subsidiaries, five (5) of which are focused on residential development while the sixth is focused on commercial development. The Company's operating and corporate structure is set forth in the chart below.



COMPETITIVE STRENGTHS

The Company believes that its principal strengths are the following:

Integrated property developer with market leadership in horizontal residential projects targeted towards end users and retail malls with strong brand recognition across the Philippines.

Horizontal residential projects

The Company is the Philippines' largest homebuilder in the horizontal residential market with a presence in 147 cities and municipalities in 49 provinces around the country as of March 31, 2024 and having built over 500,000 homes since operations commenced in 1977.

- **Clear focus on end-users**: The Philippine residential market is dominated by end-users residing in horizontal properties; according to BMI Research, 20.6 million households resided in detached, semidetached houses or townhouses out of an estimated total occupied dwelling units of 21.5 million in the Philippines in 2012. The Company believes that it is considered the largest residential developer in the Philippines focused on this end-user market nationwide. The Company has historically been able to achieve strong take-up rates for its developments by targeting OFWs and domestic end-users who are looking to purchase property for the purposes of occupation instead of speculative or investment purposes.

- **Strong brand recognition nationwide**: The Company's market leading position in the horizontal residential market has fostered strong brand recognition, with the "Camella", "Crown Asia" and "Brittany" brands being three of the most recognized brands in the Philippine real estate market. According to the PSRC "PROJECT MANA 2" Study, the Company's "Camella", "Crown Asia" and "Brittany" brands collectively had an awareness rate of 100%, which the Company believes is well above that of its peer companies which average approximately 50%. The Company believes that this strong brand recognition demonstrates its track record of consistently developing quality products for its customers.

- **Barriers to competition**: The Company's strong local regulatory know-how, solid execution track record and nationwide footprint are difficult to replicate, serving as a strong barrier to competition at a national level from other property developers. As such, there is no other end-user focused residential developer in the Philippines which has the geographical reach and scale comparable to that of the Company.

Retail malls and BPO commercial centers

The Company, via the Vista Land Commercial Group including Vistamalls, has also achieved an early mover advantage, currently owning a portfolio of various retail malls and commercial strips and BPOs with a combined GFA of 1.6 million square meters as of March 31, 2024. For example, the Company, via Vistamalls, established Starmall EDSA Shaw in Mandaluyong City in 1988 before any other retail mall developer had entered the area, enabling it to establish its position as the dominant retail mall in the area. Since then, Mandaluyong City has seen the entry of several other retail mall operators.

Enjoying high footfall as well as a strong average occupancy rate, the Company's retail malls are strategically located in areas in close proximity to transport hubs and other key infrastructure in growth markets such as Las Piñas City, Mandaluyong City and the province of Bulacan. For example, the Company's mall in Mandaluyong City, Starmall Edsa-Shaw is directly connected to the Metro Rail Transit Line 3 (**"MRT 3"**) Shaw station, a major railway station in Metro Manila. In addition, the same mall houses various transportation terminals which serve as nodes for people transiting within and between Metro Manila and nearby provinces.

The Company believes that its growth plans for this business, which will consist of new developments as well as asset enhancements to existing retail malls, will underpin the Company's position as the leader in the retail mall space in the Philippines.

Integrated developments – Vista Estates

The Company's integrated developer model enhances its ability to leverage on the diverse skill sets of its various business segments to extract value across the real estate value chain, from the development of residential projects to the development and incubation of retail malls and BPO facilities and the development of Vista Estates which stretch across several asset classes. Supported by recurring income from its retail malls and other commercial assets, the Company believes that an integrated model will enable it to diversify its revenue streams while continuing to develop Vista Estates. In 2022, the Company launched Vista Estates. Vista Estates is Vista Land's collection of vast master planned communities offering unique, premium and sustainable lifescapes which provide its guests, residents, and investors with limitless growth opportunities. The development is comprised of business parks and IT zones, institutional complexes, such as learning institutions, places of worship, events venues, and healthcare centers, commercial and retail districts, leisure and wellness hubs, and horizontal and vertical residential enclaves. Vista Estates transcends the typical standards of a master planned megalopolis by building cities-within-cities that are inspiring in vision, compelling in creativity, and grand in diversity. As of March 31, 2024, the Company has launched a total of 26 Vista Estate projects across the country.

The synergies and enhanced scale and stability that resulted from the integration of the Vista Land residential platform and the Vistamalls retail mall and BPO platform have strengthened Vista Land's position as a top four integrated property developer.

The Company believes that its acquisition of Vistamalls in 2015, with the latter's retail mall and BPO platform, has created substantial synergies between the two businesses, and strengthened Vista Land's position as a top four integrated property developer and enhanced the Company's scale and stability achieved by the acquisition.

The following table sets out the total assets of each integrated property developer as of March 31, 2024.

	In ₱ million
SM Prime Holdings, Inc.	860,002
Ayala Land, Inc.	860,002
Megaworld Corporation	457,629
Vista Land & Lifescapes, Inc.	347,169
Robinsons Land Corporation	241,460
Filinvest Land, Inc.	196,033

**as disclosed in their SEC Form 17-Q*

Synergies

The Company believes that the combination of its residential platform and Vistamalls' retail mall and BPO platform has created strong synergies as the Company transitioned to a new, integrated developer model, particularly given that retail mall and BPO assets are now being located within Vista Estates:

- **Enhanced and more recurring revenue opportunities**: The Company believes that shifting to an integrated developer model, where residential developments are complemented by retail malls, BPO facilities and other commercial assets, has enhanced its revenue streams. For example, the Company believes that there is stronger demand from homebuyers, who are willing to pay a premium for homes located in Vista Estates with convenient access to retail malls for their everyday shopping needs or BPO facilities where they can work, resulting in higher residential selling prices and sales velocity. Likewise, the Company also believes that there is and will be stronger demand from tenants in retail malls located within Vista Estates due to a larger catchment area and stronger and more regular footfall from the resident population, resulting in higher rental rates and occupancy rates. In addition, the Company believes that BPO operators will be willing to pay higher rental rates, since locating in a Vista Estate provides them greater access to potential employees and enhances employee productivity. Moreover, the Company believes that Vista Land and Vistamalls target the same Filipino consumer base, including OFWs and OFW-dependent customers, and have complementary expertise and product offerings, which the Company believes is crucial for integrated developments. For example, Camella Homes and Communities Philippines, the Company's affordable housing segments, accounted for 24.2% and 35.8%, respectively, or 60.0% collectively, of the Company's real estate revenue for three months ended March 31, 2024. See *"— Residential Housing and Land Development."* These market segments are similar to the markets served by Vistamalls.

- **Funding synergies**: The Company also believes that its access to additional funding sources stemming from the shift towards Vista Estates will provide greater flexibility in funding future developments. For example, proceeds from pre-sales of residential units in a particular Vista Estate can be directed to fund the construction of retail malls or BPO commercial centers in the same Vista Estate, thus lowering overall borrowing requirements as well as reducing interest expense and refinancing risk to the Company. In addition, following the integration of the Vistamalls platform, the Company's enhanced scale and recurring cash flow profile is expected to improve its credit profile and associated leverage metrics, allowing for a lower cost of capital going forward.

- **Lower land costs for retail mall and BPO projects**: The Company can substantially reduce Vistamalls' land costs by locating future Vistamalls developments within Vista Estates. Such developments will also benefit from the existing infrastructure at Vista Estates. The Company's extensive land bank and established nationwide platform will also allow the Company to accelerate the expansion of Vistamalls' retail mall and BPO portfolio as compared to pre-acquisition.

Enhanced scale

In addition, the enhanced scale of the Company due to the acquisition of Vistamalls also benefits the Company while eliminating potential conflicts of interest. For example, the Company's larger balance sheet and Vista Estate capabilities enable it to embark on larger projects than before, thus resulting in economies of scale and greater bargaining power with land owners and suppliers. The Company believes that this greater scale will result in greater brand equity for Vista Land projects around the country. Finally, while the Company will initially focus on retail malls and BPO facilities in its Vista Estates, it also believes that further developing capabilities outside of its traditional residential platform will provide a segue into adding new forms of utilities and township infrastructure to its Vista Estates in the future, such as hotels, educational institutions and healthcare facilities.

Enhanced recurring income contribution and profitability from the Vistamalls retail mall and BPO platform.

The Vistamall platform, with its focus on retail malls and BPO commercial centers as well as its strong growth outlook, benefits the Company. The Vista Land Commercial Group, given its focus on recurring income, is diversifying the Company's revenue streams and increasing recurring revenue contribution; for example, the recurring revenue contribution for the Company for the three months ended March 31, 2024 is 40.8%; the recurring revenue contribution is expected to increase going forward given the strong growth outlook for the Vistamalls retail and BPO platform.

The Company believes that there is limited execution risk in respect of the expected growth of its retail mall and BPO platform. The Company expects to grow the GFA of its commercial assets to around 100,000 sqm annually, subject to various factors and feasibility of the project; adding GFA to existing assets is expected to provide higher returns and profitability versus greenfield projects given the benefit from the Company's existing assets' infrastructure and customer base. In addition, there is substantial scope for greater growth from greenfield retail malls and BPO facilities in Vista Estates with little to no need for further land acquisition given the breadth of Vista Land's land bank. The Company's existing commercial assets also enjoy high average occupancy rates with a host of repeat anchor and specialty tenants such as All Home, All Day, Coffee Project, Kinder City, Vista Cinemas and Puregold favorable rental terms including 5.0% to 10.0% per annum step-ups in most leases, exposure to variable rents, which provides for greater upside as retail spending rises further, and long lease terms for anchor tenants who collectively account for approximately 70.0% of the Company's total GFA as of March 31, 2024.

Well positioned to benefit from favorable Philippine demographic, economic and development trends, including continued demand from the OFW segment.

The Philippines has experienced robust economic growth in recent years, with GDP growth of 7.6% in 2022, 5.6% in 2023 and 5.7% in Q1 2024. Growth is expected to continue to be strong, with the International Monetary Fund's World Economic Outlook forecasting GDP growth of 6.0% in 2024 as announced in December 2023.

The Company believes that the following positive macro environment and demographic profile will be instrumental to the continued growth in demand for housing and retail space in the Philippines:

- a relatively young population (approximately 73.0% under the age of 39 and below; median age of 24.7 years) according to the Euromonitor International Passport – Economies and Consumers 2019 Edition;

- a growing population that increased at an average annual rate of 1.7% from 2015 to 2020 and is forecast to grow at a rate of 1.0% from 2020 to 2025 according to the Philippine National Statistical Coordination Board;

- a rising middle class, as evidenced by GDP per capita from U.S.$4,130 in 2024 according to the International Monetary Fund;

- a relatively low mortgage penetration rate of 3.4% mortgage-to-GDP as compared to regional peers according to the Housing Finance Information Network, Wharton, IFC, World Bank and FMO; and

- consistent growth in remittances from OFWs, with the BSP reporting U.S.$9.15 billion remitted through official channels in the first three months ended March 31, 2024.

Official data on annual housing demand from the Housing and Urban Development Coordinating Council and annual housing supply from the HSAC indicate that there is a structural supply shortage of housing in the Philippines. The Company believes that this structural imbalance is most acute in the market for affordable housing, in which its "Camella" brand is a market leader. By targeting domestic end users who are looking to purchase property for the purposes of occupation instead of for investment, the Company has historically been able to achieve strong take-up rates for its developments and Vista Estates. The Company believes that these permanent populations will further contribute to consistent retail footfall in their respective local communities, which will provide greater growth for the Company's retail malls going forward given the Company's focus on Vista Estates.

The Company's developments are also well-positioned to benefit from the progress in recently completed and ongoing infrastructure and development works nationwide. For example, the Muntinlupa-Cavite Expressway (**"MCX"**, formerly known as the Daang Hari-SLEX connector road) provides direct access to the Vista development in Daang Hari, whereas the Cavite-Laguna Expressway has improved accessibility to the Company's land bank in Cavite. Strategically positioning the Company's developments near key infrastructure networks has also been shown to positively impact selling prices. For example, selling prices of Portofino lots in Vista Estate in Daanghari have almost tripled from approximately ₱23,000.0 per square meter when the notice of the construction of the MCX in December 2011 was issued to approximately ₱35,000.0 per square meter in 2013 after construction of the Evia Lifestyle Center was commenced, and to approximately ₱56,000.0 per square meter upon the completion and launch of the MCX in July 2015. As of March 31, 2024, selling prices of lots approximately cost ₱155,000.00 per square meter.

The Company also believes that it is well positioned to benefit from growth in OFW remittances as a key driver of growth in the consumption of real estate in the Philippines. The Company believes it has one of the Philippines' most extensive global marketing networks, comprising approximately 3,000 marketing teams, 3,150 accredited licensed realtors, 100 direct marketing teams and 32,400 active agents located throughout the Philippines and approximately 350 partners and 7,200 independent agents located in countries and regions with large OFW populations, including the United States, as of March 31, 2024. In addition, demand from the OFW market has remained historically resilient, allowing the Company to maintain its strong reservation sales momentum; the Company's nationwide footprint of developments in over 147 cities and municipalities in 49 provinces across the Philippines is critical in this regard since many OFWs are purchasing homes in locations outside of the Metro

Manila area. As of March 31, 2024, approximately 55% to 60% of the Company's sales originated from OFWs primarily from Europe and the Middle East.

Diverse product offerings in order to benefit from growth in different market segments and to capitalize on demand across the full spectrum of homebuyers.

The Company believes that it is one of the few homebuilders in the Philippines that is strategically positioned to target specific consumer groups with carefully marketed brands, offering a full spectrum of residential housing products with prices that range from ₱1.8 million to ₱100.0 million. The following table illustrates the Company's key brand offerings targeting specific segments across the income spectrum. The Company has a customized pricing strategy, with products priced to sell based on the end users' affordability threshold.

	Camella	**Communities Philippines**	**Crown Asia**	**Brittany**	**Vista Residences**
Market segment	Affordable	Affordable (provincial)	Upper mid-cost	High-end	Affordable to upper mid-cost
Price range	₱3.0 – 12.0 million	<₱1.8 – 12.0 million	₱6.0 – 35.0 million	₱10.0 – 100.0 million	₱6.0 – 15.0 million
Offering	Housing & lots	Housing & lots	Housing & lots	Housing & lots	Condominiums
1Q2024 Real Estate Revenue Contribution (in millions)	₱1,344.53	₱1,990.48	₱329.92	₱478.01	₱1,416.14
Percentage of 1Q2024 Real Estate Revenue	24.2%	35.8%	5.9%	8.6%	25.5%

In 2009, the Company acquired Polar Mines Realty Ventures, Inc. to increase its presence in the vertical home segment. Rebranded Vista Residences, the Company has since consolidated the development and sales of all its condominium projects, establishing a consistent, clear and strong market identity. In addition, Camella launched additional projects with house and lot packages at the sub-₱1 million price point to further address the growing housing backlog in such segment. The Company believes that its diverse product portfolio places it in a prime position to take advantage of market changes and to mitigate risks from negative market trends going forward.

With the integration of its Vistamalls retail mall and BPO platform, the Company plans to locate upcoming commercial developments in or around its Vista Estates in order to enhance attractiveness to potential residential customers and retail mall and BPO tenants. In doing so, the Company aims to further mitigate risks from adverse market movements. As of March 31, 2024, the Company has obtained rezoning approvals for those projects to be developed immediately.

Geographically diverse project portfolio and land bank across the Philippines, with strong nationwide footprint.

The Company owns an extensive land bank, most of which is located in areas in close proximity to major roads and primary infrastructure. As of March 31, 2024, the Company owned approximately 2,422.48 hectares of raw land ready for development, with an additional 411.20 hectares available for development under joint venture agreements. Significantly, the Company's land bank is distributed nationally:

- A significant portion of the Company's raw land inventory, approximately 1,108.08 hectares of aggregate land, is located in the growing Mega Manila area;

- In Luzon (excluding Mega Manila), the Company owns 748.56 hectares of land available for development;

- In Visayas, the Company owns 621.95 hectares of prime land, including a property in Iloilo with an area of approximately 368.79 hectares located near the recently completed international airport; and

- In Mindanao, the Company holds 355.09 hectares of raw land available for development.

The majority of the Company's land bank is adjacent to or near its existing projects, facilitating future expansion into Vista Estates. The integration of retail mall and BPO platform through Vistamalls, Inc. (formerly Starmalls, Inc.) has further contributed 192.46 hectares of commercial land bank to the Company's existing land bank, well suited to the development of retail malls and BPO facilities given their location in attractive areas with sizeable local catchments and proximity to infrastructure. The Company believes that its current land bank is sufficient for its existing and planned residential, commercial and Vista Estate developments for the next twenty-seven to thirty years.

The Company has an extensive nationwide presence. As of March 31, 2024, the Company's projects are spread over 147 cities and municipalities in 49 provinces, covering most of the Philippines' main urban areas. Brittany, Crown Asia, Camella Homes and Vista Residences operate in Mega Manila while Communities Philippines is the Company's vehicle for operations in other parts of Luzon, the Visayas and Mindanao.

The Company believes it has the largest and most diverse geographical footprint of all real estate companies in the Philippines. This not only enhances brand recognition across the Philippines, but also places the Company in a favorable position to react to market and population trends and provides a strong barrier to competition; for example, the Company's nationwide footprint places it in strong position with OFWs, many of whom purchase homes outside of the Metro Manila area. The Company's size and wealth of experience working with various authorities, suppliers, contractors and brokers on a national, regional and even local scale, has also been instrumental in developing specialized industry expertise and has contributed to its ability to control and reduce costs by taking advantage of economies of scale and its strong bargaining power. As an integrated developer with a comprehensive product offering, the Company is well poised to take advantage of its status as an early entrant into the development of Vista Estates outside of Mega Manila.

Prudent financial management and stronger balance sheet providing headroom for capital expenditure and expansion plans.

The integration of the Company's retail mall and BPO platform further strengthened the Company's balance sheet, providing it with further debt headroom as well as flexibility in financing its commercial operations via residential pre-sales. The Company believes that its stronger balance sheet boosted by a large asset and equity base allows it to move quickly to acquire additional land bank and other real estate assets. The Company expects its credit profile and associated cost of funding to further improve on the back of a stronger combined balance sheet, a more stable cash flow profile supported by the steady recurring income of the Vistamalls platform and lower third party funding requirements due to the use of residential pre-sales to partially fund the construction of commercial assets within Vista Estates.

The Company believes it has adopted a prudent financial management policy, as primarily evidenced by its diverse domestic and international funding sources and what it believes to be a strategy to maintain relatively conservative leverage levels. The Company believes that its financial prudence has created sufficient headroom to take advantage of opportunities to expand its businesses through external financing and other means. The Company will continue to actively manage its capital structure as well as opportunistically access the debt and equity markets.

Strong and experienced management team with a demonstrated execution track record.

The Company has a highly experienced management team with an average 25 years of sound operational and management experience in real estate, particularly in the horizontal housing, retail mall and BPO markets. The Company's management team has extensive experience in, and in-depth knowledge of, the Philippine real estate market and has also developed positive relationships with key market participants, including construction companies, regulatory agencies and local government officials in the areas where the Company's projects are located.

For the years 2021, 2022, 2023, and 2024, the Company and its officers received various awards as follows:

Year	Awardee	Award	Award-Giving Body
2021	Vista Land & Lifescapes, Inc.	Top Traded Corporate Bond Issue	PDS Annual Awards
2021	Vista Land & Lifescapes, Inc.	Prix D'excellence Developer of the Year Award	FIABCI Philippines Property and Real Estate Excellence Awards
2021	Camella Savannah	2021 Outstanding Developer – Gold Winner for Master Plan Category	FIABCI Philippines Property and Real Estate Excellence Awards
2021	Brittany	2021 Outstanding Developer – Gold Winner for Resort Category	FIABCI Philippines Property and Real Estate Excellence Awards
2021	Crown Asia	Best Development - Midrise Condominium;	Carousel Property Awards
2021	Crown Asia	Best Development - High end Housing	Carousel Property Awards
2021	Camella	Best Developer- Mid Market Segment (Housing and Condominium)	Carousel Property Awards
2021	Lumina	Best Developer – Affordable Housing	Carousel Property Awards
2022	Vista Land & Lifescapes, Inc.	Best Community Real Estate Developers	The Global Economics Awards 2022
2022	Vista Land & Lifescapes, Inc.	Teamwork, Integrity, Growth, Excellence and Efficiency, and Relationship-Building (T.I.G.E.R) Champion Growth	Maybank Philippines 25th Anniversary
2022	Vista Land & Lifescapes, Inc.'s ViCon: The first and biggest virtual property Expo in the Philippines	Philippines Digital Experience of the Year - Real Estate	The Asian Business – Asian Experience Awards 2022
2022	Manuel Paolo A. Villar	Asia's Best CEO	Corporate Governance Asia – 12th Asian Excellence Award 2022
2022	Brian N. Edang	Asia's Best CFO	Corporate Governance Asia – 12th Asian Excellence Award 2022
2022	Vista Land & Lifescapes, Inc.	Asia's Best CSR	Corporate Governance Asia – 12th Asian Excellence Award 2022
2022	Vista Land & Lifescapes, Inc.	Best Investor Relations Company	Corporate Governance Asia – 12th Asian Excellence Award 2022
2022	Lumina Homes Bacolod	Highly Commended Best Housing Development (Visayas)	The Outlook 2022: Lamudi Philippine Real Estate awards
2022	Pinevale by Crown Asia	Best Development in Innovative Condominium Property	Carousell Property Awards 2022
2022	Pinevale by Crown Asia	Best Development Value for Investment	Carousell Property Awards 2022
2022	Manuel B. Villar	Grand Cordon of the Order of the Rising Sun	Government of Japan
2022	Camille A. Villar	Government Hero of the Year - Golden Awardee - COVID 19 Response category	Stevie Awards for Women in Business 2022
2022	Camille A. Villar	Female Executive of the Year - Silver Awardee- In Asia, Australia and New Zealand	Stevie Awards for Women in Business 2022
2022	Vista Land & Lifescapes, Inc.	Top 10 Developers 2022	BCI Asia Awards Philippines

2022	Vista Land & Lifescapes, Inc.	1 Golden Arrow	2022 ACGS Golden Arrow Awards
2022	Vista Land & Lifescapes, Inc.	Top Traded Corporate Bond Issue	17th PDS Annual Awards 2022
2023	Vista Land & Lifescapes, Inc.	Best Investor Relations Company	Corporate Governance Asia
2023	Vista Land & Lifescapes, Inc.	Best CSR	Corporate Governance
2023	Manuel Paolo A. Villar	Asia's Best CEO	Corporate Governance
2023	Brian N. Edang	Asia's Best CFO	Corporate Governance
2023	Vista Land & Lifescapes, Inc.	Integrated Property Developer of the Year - Philippines	Real Estate Asia
2023	Vista Land & Lifescapes, Inc.	Marketing & Brand Initiative of the Year - Philippines	Real Estate Asia
2023	Vista Land & Lifescapes, Inc.	Best Community Real Estate Developers – Philippines 2023	The Global Economics
2023	Vista Land & Lifescapes, Inc.	Best Integrated Property Development - Sustainable Green Development	The European
2023	Vista Land & Lifescapes, Inc.	Best Residential & Commercial Real Estate Brand	The European
2023	Brian N. Edang	Vista Land - CFO of the Year in the Real Estate Industry	The European
2023	Manuel Paolo A. Villar	Best Real Estate CEO - Philippines 2023	International Finance
2023	Brian N. Edang	Best Real Estate CFO - Philippines 2023	International Finance
2023	Georgia by Vista Estates	Grand winner of Mixed-Use Development of the Year (Visayas and Mindanao)	Lamudi Philippines
2023	Praverde by Vista Estates	Highly Commended Boutique Development of the Year (Luzon)	Lamudi Philippines
2023	Camella Homes, Inc.	Developer of the Year (Luzon)	Lamudi Philippines
2023	Camella Homes, Inc.	Developer of the Year (Visayas and Mindanao)	Lamudi Philippines
2023	Camella Gran Europa by Camella Homes, Inc.	Grand Winner of Premium House of the Year (Visayas and Mindanao)	Lamudi Philippines
2023	The Spectrum by Vista Residences, Inc.	Grand winner of Mixed-Use Development of the Year (Luzon)	Lamudi Philippines
2023	Provence by Vista Estates	Best Township Development	DOT Property
2023	Brittany Corporation	Best Developer Luzon Award	DOT Property
2023	Vista Land & Lifescapes, Inc.	2 Golden Arrow	Institute of Corporate Directors
2023	Vistamalls, Inc.	1 Golden Arrow	Institute of Corporate Directors
2023	Vista Land & Lifescapes, Inc.	Philippines' Best Employers 2023	Philippine Daily Inquirer in cooperation with Statista
2023	VistaREIT, Inc.	Top 10 Real Property Taxpayers Award (Companies/Developers) - Top 4	City of Bacoor
2023	Villar Group of Companies	Top 10 Business Taxpayers of the Year Award - Top 3	City of Bacoor
2023	Kizuna Heights by Vista Residences, Inc.	Highly Commended Best Connectivity Condo Development	PropertyGuru Philippines
2023	Portofino by Brittany	Highly Commended Best	PropertyGuru Philippines

	Corporation	Development (Luzon)	
2023	Vista Land & Lifescapes, Inc.	Exemplary Developer of National Significance	Chamber of Real Estate & Builders Association, Inc. (CREBA)
2023	Crosswinds Tagaytay by Brittany Corporation	Best in Mixed-Use / Township projects	Chamber of Real Estate & Builders Association, Inc. (CREBA)
2023	Camille A. Villar	Women of Power	Philippine Daily Inquirer
2023	Manuel B. Villar	Accountancy Centenary Award of Excellence	Professional Regulation Commission Board of Accountancy
2023	Manuel B. Villar	Distinguished Achievement Award in Social Sciences and Business	Honor Society of Phi Kappa Phi, U.P. Chapter
2024	Vista Land & Lifescapes, Inc.	CFO of the Year "Chief Financial Officer" in the Real Estate Industry Philippines 2024	The European
2024	Vista Land & Lifescapes, Inc.	Leading Integrated Property Developer	The European
2024	Vista Land & Lifescapes, Inc.	Sustainable Development Philippines 2024	The European
2024	Vista Land & Lifescapes, Inc.	Best Residential & Commercial Real Estate Brand Philippines 2024	The European
2024	Vista Land & Lifescapes, Inc.	Best Real Estate Corporate Governance Philippines 2024	The European
2024	Vista Land & Lifescapes, Inc.	3G Excellence in Corporate Governance Award 2024	Cambridge Global Good Governance
2024	Vista Land & Lifescapes, Inc.	Asia's Best CEO	Corporate Governance Asia
2024	Vista Land & Lifescapes, Inc.	Asia's Best CFO	Corporate Governance Asia
2024	Vista Land & Lifescapes, Inc.	Best Investor Relations Company	Corporate Governance Asia
2024	Vista Land & Lifescapes, Inc.	Best Corporate Communications Company	Corporate Governance Asia
2024	Vista Land & Lifescapes, Inc.	Sustainable Asia Award	Corporate Governance Asia
2024	VistaREIT, Inc.	Best Senior Management IR Support	Alpha Southeast Asia
2024	VistaREIT, Inc.	Best Strategic CSR	Alpha Southeast Asia
2024	VistaREIT, Inc.	Strongest Adherence to Corporate Governance	Alpha Southeast Asia

BUSINESS STRATEGY

The Company's strategy is premised on three key pillars: (i) strengthening its market position as an integrated property developer with a key focus on residential developments and retail mall and BPO operations; (ii) diversification of revenue streams through the integration of its commercial platform while enhancing the value and attractiveness of its properties; and (iii) improvement in capital efficiency and financial flexibility.

Pursue an integrated developer model with market leadership and strong brand recognition in the Philippines.

The Company plans to continue to capitalize on its leadership position in the residential housing market and in retail malls but with a focus on creating Vista Estates. In that respect, the Company intends to (i) develop synergies; (ii) integrate commercial assets into Vista Estates; and (iii) enhance project attractiveness.

Develop further synergies with the Vistamalls retail mall and BPO platform.

The Company believes that synergies arising from its combined scale and expertise across multiple real estate segments place it in a unique position to undertake larger and higher-value projects. In addition, the Company intends to lower its financial expense by partially financing its retail mall and BPO assets using residential pre-sales as opposed to debt financing. Furthermore, there is significant value to be unlocked from its unutilized land bank, most of which has received development approvals for the construction of commercial assets, given the close proximity to existing residential developments. The Company's strategic plan of integrating themed residential developments with commercial establishments is expected to significantly improve Vista Estate planning, reduce land acquisition costs, enhance property values and, more importantly, improve returns to the Company.

Integrate other commercial assets in its Vista Estates.

The Company intends to integrate other commercial asset classes beyond retail malls and BPO facilities into its Vista Estates, such as hospitality assets and healthcare and educational institutions, which it believes will further enhance these integrated developments and thus further attract homebuyers as well. For example, Vista Estate Georgia in Iloilo already contains a comprehensive suite of facilities, including various retail segments. The Company intends to further establish its reputation as an integrated developer, while diversifying its revenue to encompass a greater variety of sources of recurring income.

Enhance project attractiveness.

The Company has adopted the concept of Vista Estates as an overarching strategy spanning across its various business segments. The Company believes that the inclusion of amenities such as retail malls, hotels, healthcare facilities and educational institutions early in the development phase of its projects will complement its residential developments, making its developments more attractive to potential home buyers. For instance, the Vista Estate development is an integrated urban development that combines lifestyle retail, prime office space, university town, healthcare, themed residential developments, and leisure components.

The Company intends to make Vista Estate as a template for its future integrated developments across the Philippines. As of March 31, 2024, the Company has identified about 60 areas (excluding sites earmarked for Vistamalls' development) from its existing projects around the country, including areas in the provinces of Iloilo, Cavite and Bulacan, and the cities of Tuguegarao in Northern Luzon and Cagayan de Oro in Mindanao, that are suitable for integrated developments.

Strengthen market leadership in horizontal residential projects while expanding the Company's retail mall and BPO footprint.

With the acquisition of Vistamalls, Vista Land is now a top four integrated property developer in the Philippines, and intends on further improving its ranking. The Company believes that its transition to an integrated developer model is rooted in its strong market leadership in horizontal residential projects, which it will continue to strengthen while simultaneously expanding its commercial portfolio through (i) continuing to focus on key market segments; (ii) improving project execution efficiency; (iii) continuing to capture demand from OFWs; and (iv) generating a strong pipeline of retail malls and BPO commercial centers that can be developed within existing Vista Estates.

Continue to focus on key market segments.

The Company believes it has identified certain niches within certain income segments which it believes are not adequately covered, including the affordable and high-end residential market as well as the retail mall and BPO segment, for which it believes there continues to be growing demand. The Company intends to continue focusing on its offerings in these sub-segments and fortify its market-leading positions through its highly-recognized brands, Camella Homes, Crown Asia, Brittany and Vistamalls. The Company will also continue to focus on the end-user market for residential real estate in the Philippines.

Improve project execution efficiency.

In order to take advantage of the growing Philippine property market, the Company intends to accelerate the development of its residential and commercial projects. The Company believes that it can maximize its revenues by shortening its project development cycle and exercising greater bargaining power with landowners and suppliers due to its enhanced scale. In addition, the integration of the Company's commercial platform is likely to improve the attractiveness of residential projects, potentially leading to higher average selling prices and sales velocity.

Capture demand from overseas Filipinos.

The Company intends to continue expanding and developing new projects outside the Metro Manila area to cater to the growing demand from OFWs for real estate located in their hometown provinces. With the BSP reporting approximately U.S.$ 37.2 million remitted from OFWs through official channels in 2023 and U.S.$ 36.1 million in 2022, the Company aims to leverage and grow its global marketing network to capture a sizeable, resilient and high-growth market.

Generate a strong pipeline of retail malls and BPO facilities that can be developed within existing Vista Estates.

The Company plans to actively develop a pipeline of retail malls and BPO facilities which can be developed on a standalone basis or integrated within Vista Estates, the latter of which supports the Company's shift to an integrated developer model and complements the Company's residential developments. The Company plans to increase its GFA of commercial assets by 100,000 square meters annually, subject to various factors and feasibility of the project. Further, the Company believes that it has the flexibility to develop more projects should market conditions allow.

Diversify revenue base.

The Company aims to diversify its revenue base, with particular focus on increasing rental revenue by (i) increasing investment in retail malls and other commercial assets; (ii) increasing mid-rise residential developments; and (iii) continuing to opportunistically invest in high-rise vertical projects as well as high-end residential developments.

Increasing investment in retail malls and other commercial assets.

The Company plans to aggressively expand its retail mall and BPO platform, with the goal of growing GFA of its commercial assets by 100,000 square meters annually, subject to various factors and feasibility of the project, via enhancements to existing assets and new developments, with further growth to come from locating such assets within Vista Estates. Apart from traditional retail and commercial developments, the Company intends to expand into other niche property development projects and township infrastructure such as in the hospitality, education and healthcare sectors by developing the relevant industry expertise, and in time, allocating a proportion of its capex budget to a comprehensive offering of niche commercial developments. The Company believes that doing so will enable it to further build its brand equity across the Philippines while adding a sizeable pool of mature, income-generating assets to further grow the Company's recurring income contribution.

Increasing mid-rise residential developments.

The Company believes that there is sufficient demand and growth potential for mid-rise residential development projects, which are less capital intensive and are completed more quickly than traditional vertical developments.

Continuing to opportunistically invest in high-rise vertical projects as well as high-end developments

The Company believes there is also growth potential in certain segments of the vertical residential market as well as high-end developments, mainly driven by OFWs. The Company believes that this provides a good platform for future development. The Company aims to continue leveraging its existing extensive marketing network and strong brand names to continue to opportunistically grow its market share in this segment.

Improve capital efficiency for land banking activities and financial flexibility.

The Company plans to take advantage of joint ventures, focus on diversifying funding sources and increase recurring rental income while utilizing proceeds from residential pre-sales to improve capital efficiency.

Optimize use of joint ventures for capital efficiency.

The Company intends to improve margins while maintaining a lean balance sheet by capitalizing on opportunities to acquire and jointly develop land for new developments with various landowners as joint venture partners. The integration of the Company's retail mall and BPO platform contributes to greater operational scale, enabling the Company to negotiate and enter into joint ventures for larger and higher-value plots of land.

Focus on diversifying funding sources.

The Company also intends to diversify its funding sources and lower its cost of capital by monitoring the markets for favorable opportunities to build up its capital resources through various financing options such as loans and public debt issuances, among others. In addition, as a result of the Company's focus on integrated developments with a residential component, pre-sale proceeds from the sale of residential units can be used to partially fund the development costs of the project components.

Improve credit profile and cost of funding.

Following the Company's acquisition of the Vistamalls retail mall and BPO platform, the Company intends to improve its credit profile and thus reduce cost of funding by growing a steady stream of recurring rental income while utilizing residential pre-sales to reduce overall funding needs within its Vista Estates.

RESIDENTIAL HOUSING AND LAND DEVELOPMENT

The Company's core business is developing and selling residential subdivisions, as well as individual housing and condominium units in the Philippines. The Company sells a diverse group of products across the low-cost and affordable, upper mid-cost and high-end housing markets.

The following table sets out the contribution of each market segment as a percentage of total real estate sales for the periods indicated.

Development	**For the years ended December 31**			**For the three months ended March 31, 2024**
	2021	**2022**	**2023**	
	(%)	(%)	(%)	(%)
Affordable	79.9	66.9	69.2	60.0
Upper Middle-income	17.2	23.6	24.4	31.4
High-end	2.9	9.5	6.4	8.6

Note:

(1) The projects that cover the affordable segment are Camella and Communities Philippines. The projects that cover the upper middle-income segment are Crown Asia and Vista Residences. The project that covers the high-end segment is Brittany.

The Company's residential product lines are categorized based on internal criteria fixed by the Company. In determining whether a project will be considered affordable, upper mid-cost or high-end project, the Company takes into consideration factors such as the price point and target market for each project.

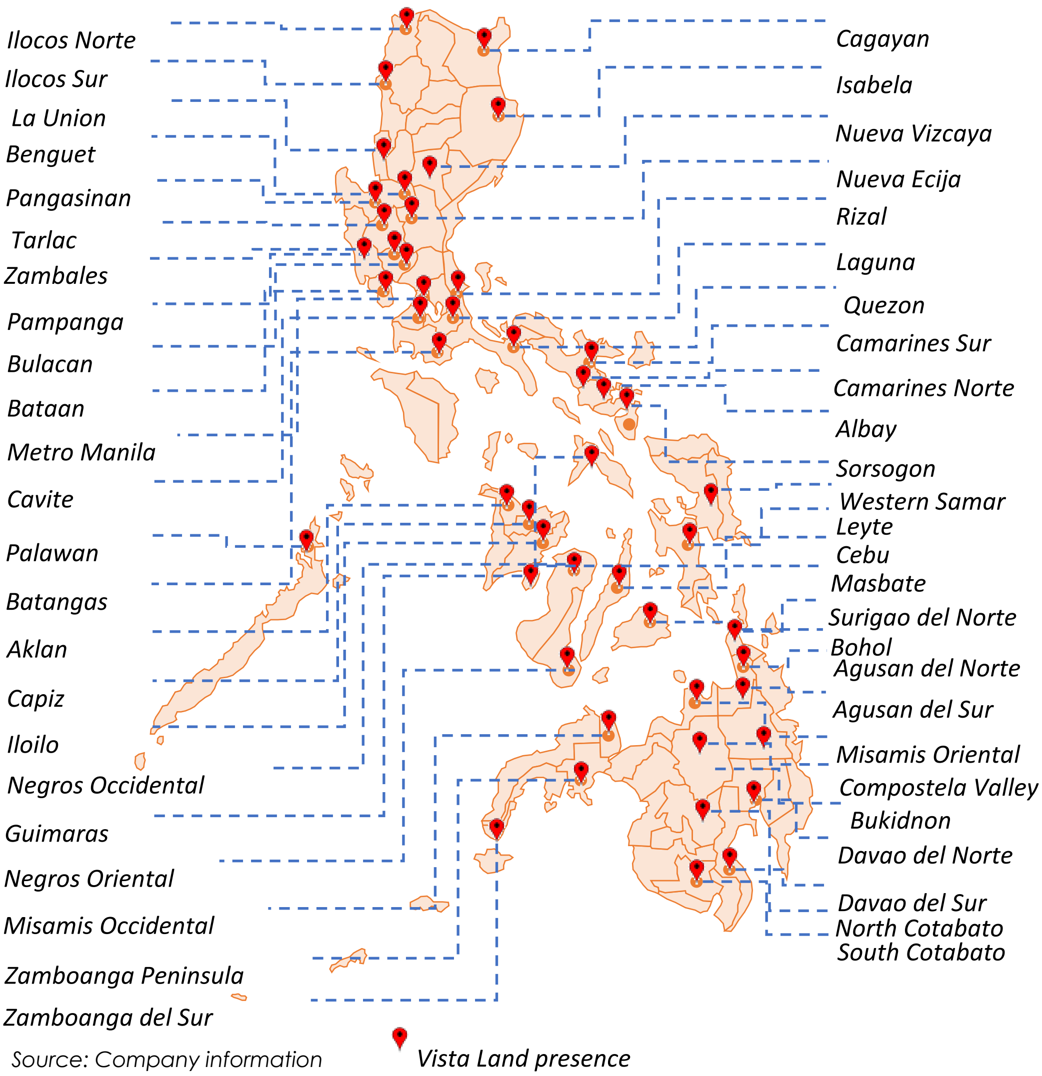
The Company operates its residential housing and land development business through five (5) distinct and independently operated business units: Brittany, Crown Asia, Camella Homes, Communities Philippines and Vista Residences. Brittany, Crown Asia, Camella Homes and Communities Philippines were combined under the Vista Land umbrella on 29 March 2007. The Company acquired the company now known as Vista Residences, Inc. on 29 October 2009.

Moreover, for the first three (3) months of 2024, the Company also launched a total of 4 residential projects with an estimated project value of about ₱10,100.00 million, consisting of 1 project for the affordable housing segment, 2 middle segment projects and 1 upper middle segment project. The projects were launched in Metro Manila, Ilocos Sur, Ilocos Norte, and Bukidnon.

In an effort to further diversify its revenue base, the Company has recently targeted the construction of medium-rise developments, which the Company believes allows it to recognize revenue quicker than typical high-rise vertical developments.

The Company has also adopted as one of its main strategies the integration of its various residential developments into Vista Estates, wherein core residential developments are supplied with amenities such as community centers, schools and health care centers, among others, to enhance the attractiveness of its developments and create large-scale mixed-use communities comprising residential, leisure and commercial facilities that cater to a range of market segments and demographics. These Vista Estates are not confined to a single business unit or development of the Company, but may be integrated across several of the Company's developments and business units according to the area. See *"—Ongoing Strategies — Vista Estates"*.

The following map shows the different provinces in which the Company has ongoing residential development projects.



Source: Company information

Camella Homes

Established 46 years ago, Camella Homes has grown to become the largest builder of affordable horizontal housing in the Philippines by volume of homes.

Camella Homes develops and markets its affordable housing projects (houses priced between ₱3.0 million and ₱12.0 million) predominately under its "Camella" brand. Through 46 years of operations, Camella Homes has attained prominence, as evidenced by the PSRC "PROJECT MANA 2" Study that proclaimed Camella as the most preferred brand overall in the Philippine housing market, following a strategy of building high quality yet affordable housing in planned residential subdivisions that incorporate the facilities and amenities traditionally found only in upscale developments. Camella Homes targets young families and Filipinos working or residing abroad.

The typical product offerings of the affordable residential developments include:

- lots-only with areas ranging from 250 to 600 square meters;
- townhouses with floor areas ranging from 40 to 63 square meters and lots of 44 to 88 square meters;
- single-attached homes, usually with two floors, floor areas of 53 to 166 square meters and lot areas of 88 to 150 square meters.

Camella Homes', including Prima Casa Land & Houses, Inc., affordable housing projects provide basic inexpensive dwelling units in properly developed communities. These developments generally provide, among others, adequate road networks, complete water and power facilities, modest community, sports and recreational facilities and ensured security with perimeter walls and gates.

For the years ended December 31, 2021, 2022, 2023, and the three months ended March 31, 2024, Camella Homes recorded real estate revenue totaling, ₱7,197.49 million, ₱2,966.81 million, ₱4,485.95 million, ₱1,344.53 million, which accounted for 41.4%, 23.2%, 29.5%, and 24.2%, respectively, of the Company's total real estate revenue during these periods.

Camella Homes' projects follow specific development themes, drawing architectural inspirations from Italy, Spain, the Mediterranean and the United States. Projects are located in strategic sites north, south, and east of Mega Manila, in close proximity to major employment zones, including business and industrial estates, commercial centers, schools and medical facilities. The projects are also strategically located near major public transportation routes.

Initially, Camella Homes sold units through a domestic marketing network, but starting in 1997 it expanded its operations and established its international network to better service the OFW communities. Through the years, sales to OFWs represented a majority of Camella Homes' sales.

The following table sets forth selected financial and operating data of Camella Homes for the periods indicated:

	For the years ended December 31			**Three months ended March 31**	
(in ₱ millions, except for ratios)	**2021**	**2022**	**2023**	**2023**	**2024**
FINANCIAL DATA					
Real estate revenue	₱7,197.49	₱2,966.81	₱4,485.95	₱1,738.58	₱1,344.53
Costs of real estate	3,454.21	1,167.34	1,645.73	685.08	458.49
Gross profit on real estate	3,743.28	1,799.47	2,840.22	1,053.50	886.04
Gross margin on real estate	52.01%	60.65%	63.31%	60.60%	65.90%

Camella Homes' three (3) largest affordable housing projects, by volume of sales, are Camella Cerritos, Nova Romania and Tierra Nevada described in more detail below.

Camella Cerritos

Camella Cerritos is an affordable housing development located at Bacoor, Cavite. This project combines the exclusivity and privacy of a themed, master-planned community with proximity to shopping malls, schools, churches, membership clubs, golf courses and health care facilities.

The development is located strategically near major access routes, commercial centers and the Ninoy Aquino International Airport. It is also located within a two-minute drive from the SM Hypermart in Molino and less than 30 minutes from other major business and commercial areas, including the Alabang Commercial Districts, Cavite, the Aguinaldo Highway, the main avenue linking Cavite and Metro Manila and the Ninoy Aquino International Airport.

The development has a total land area of 54.4 hectares and 2,326 house-and-lot units contained in six (6) phases.

Set out below is a photo at Camella Cerritos, which may not necessarily represent the current condition of the actual properties.

Nova Romania

Nova Romania is an Italian-inspired 30-hectare residential development located at Deparo, North Caloocan City, an established community in the northern part of Metro Manila.

Nova Romania is conveniently located near schools, hospitals, churches, malls and other commercial areas, particularly the SM City at Fairview. The established road and transportation systems surrounding the development connect residents to the other parts of Metro Manila, particularly the Makati and Ortigas business centers.

Nova Romania targets the housing needs of the middle-income; affordable and low income market, particularly those homeowners who prefer to reside in northern Mega Manila. This market is comprised of new families, entrepreneurs, managers and professionals working in the major business centers of Metro Manila in general, and Quezon City and the Bulacan-based industries in particular.

Set out below is a photo of a home in Nova Romania, which may not necessarily represent the current condition of the actual properties.

Tierra Nevada

Tierra Nevada, located at Cavite, is Camella Homes' largest low-cost development by total land area. Its link to Govenor's Drive provides accessibility to places of work, schools, commercial and business areas, and hospitals. It is within the vicinity of malls and shopping centres, including SM Bacoor, Robinson's Imus, Dasmariñas, Makro and Waltermart.

Launched in 1993, the development covers a total of 100 hectares across seven phases. Over 5,207 lots have developed on the site.

Set out below is a photo of homes at Tierra Nevada, which may not necessarily represent the current condition of the actual properties.

Communities Philippines

The Company offers affordable and upper middle-income housing projects outside the Mega Manila area through its Communities Philippines unit. Communities Philippines and its subsidiaries offer housing under the "Camella" brand and utilizes Camella Homes' expertise and designs to offer houses outside of the Mega Manila area that are on par, in terms of quality, with the developments in the Mega Manila area. All sales outside of Mega Manila under the "Camella" brand are attributable to Communities Philippines while sales under the "Camella" brand within Mega Manila are attributable to the Camella Homes business unit.

For the years ended December 31, 2021, 2022, 2023, and the three months ended March 31, 2024, Communities Philippines recorded real estate revenue totaling ₱6,709.92 million, ₱5,587.23 million, ₱6,060.52 million, ₱1,990.48 million, which accounted for 38.6%, 43.7%, 39.8%, and 35.8%, respectively, of total real estate revenue during these periods.

The following table sets forth selected financial and operating data of Communities Philippines and its subsidiaries for the periods indicated:

	For the years ended December 31			**Three months ended March 31**	
	2021	**2022**	**2023**	**2023**	**2024**
(in millions, except for ratios)					
FINANCIAL DATA					
Real estate revenue	₱6,709.92	₱5,587.23	₱6,060.52	₱1,529.33	₱1,990.48
Costs of real estate	3,159.46	2,240.12	1,899.23	549.32	492.89
Gross profit on real estate	3,550.46	3,347.11	4,161.29	980.01	1,497.58
Gross margin on real estate .	52.91%	59.91%	68.66%	64.08%	75.24%

The Communities Philippines projects are located in major cities and municipalities covering a significant portion of the Philippines' main urban areas, including the provinces of Pangasinan, Pampanga, Bulacan, Batangas, Leyte, Iloilo, Cebu, Cagayan de Oro and Davao. Examples of these developments are Plantacion Meridienne in Batangas and Savannah in Iloilo.

Plantacion Meridienne, Batangas

Plantacion Meridienne, Batangas is a project of Communities Philippines, inspired by the grand hacienda homes of the southern United States. It is located near Lipa City and is comprised of several enclaves that cater to a wide range of income classes by offering affordable housing and middle-income housing.

Launched in 1997, the first phase offered lots on just 13.3 hectares. The project has since grown to 43 hectares and now offers house and lot packages as well. Housing unit floor areas range in size from 40 to 72 square meters for bungalow units and from 54 to 211 square meters for two-storey houses.

In this project, the Company offers 16 home models: Jade, Pearl, Sapphire, Emerald, Ruby, Lalique, Murano, Lladro, Marvela, Carmela, Drina, Elaisa, Chamomile, Cranberry, Citronella and Celandine.

Plantacion Meridienne offers various facilities including complete electrical facilities, a centralized water system, an underground drainage system, perimeter walls with a 24-hour security system, a multi-purpose clubhouse, a swimming pool, basketball and tennis courts, and children's parks and playgrounds.

Set out below is a photo of a home at Plantacion Meridienne, which may not necessarily represent the current condition of the actual properties.

Plantacion Meridienne Clubhouse with Pool in Batangas

Savannah, Iloilo

Savannah, located in Iloilo, Panay Island, is a Communities Philippines development catering to both the affordable segment and the middle-income segment. The project is inspired by the "old world" communities and Victorian home style of Georgia in the United States.

The Company believes Iloilo serves as the regional hub of Western Visayas and the centre for education, medical attention, commercial servicing, government transactions and business.

Savannah was launched in 2000. The project covers a total of 400 hectares, of which 300 hectares are designated as residential areas and 100 hectares are designated as public and commercial areas. As part of this project, Communities Philippines offers almost 12 different housing products with floor areas ranging from 40 square meters to 250 square meters.

The current development has five enclaves catering to various income brackets: Savannah Glen, Orchard and Savannah Trails for the affordable segment and Savannah Glades and Savannah Crest for the middle-income segment. As part of this project, Communities Philippines offers almost 18 different housing products with floor areas ranging from 40 square meters to 250 square meters.

Set forth below is a photo of a home of Savannah, Iloilo, which may not necessarily represent the current condition of the actual properties.

Crown Asia

The Company targets the upper middle-income housing market (houses priced from ₱6 million to ₱35 million) principally through its Crown Asia unit.

Under its "Crown Asia" brand, the Company caters to the upper middle-income market by offering quality master-planned residential communities that feature distinct architectural themes. Historically, the Company's upper middle-income housing developments have ranged in size from approximately 5 to 50 hectares and have been developed in phases typically comprising approximately 250 lots. Sales prices for a lot typically range from ₱2.5 million to ₱9.0 million and sales prices for a house and a lot normally range from ₱7.2 million to ₱22.0 million per unit. Lot sizes generally range from 110 to 300 square meters. A typical home in the Company's upper mid-cost projects has two floors with a total floor area of approximately 84 to 242 square meters. The Company also designs and constructs homes in this sector with the capacity and structural integrity to allow owners to add extensions to the existing structure. Construction of a house is usually completed approximately six to eight months from commencing construction.

For the years ended December 31, 2021, 2022, 2023, and the three months ended March 31, 2024, Crown Asia recorded real-estate revenues of ₱474.06 million, ₱513.82 million, ₱561.52 million, ₱329.92 million, respectively, which accounted for 2.7%, 4.0%, 3.7%, and 5.9%, respectively, of total real estate revenue during these periods.

The following table sets forth selected financial and operating data of Crown Asia for the periods indicated:

	For the years ended December 31			**Three months ended March 31**	
	2021	**2022**	**2023**	**2023**	**2024**
(in millions, except for ratios)					
FINANCIAL DATA					
Real estate revenue....	₱474.06	₱513.82	₱561.52	₱171.69	₱329.92
Costs of real estate.....	269.46	241.06	289.92	96.13	119.18
Gross profit on real estate......................	204.60	272.76	271.60	75.56	210.73
Gross margin on real estate......................	43.16%	53.08%	48.37%	44.01%	63.87%

Two of Crown Asia's largest upper mid-cost housing projects, in terms of total historical sales, are Ponticelli and Citta Italia.

Ponticelli

Ponticelli is an upper middle-income residential development inspired by Italy's countryside towns. The development is located in an enclave within the Springville Subdivision of Bacoor, Cavite. With a total land area of 24 hectares, Ponticelli's first phase covers 10 hectares. Each of the 336 units has an average lot area of 160 square meters. Ponticelli's second phase covers 9.5 hectares with an average lot area of 150 square meters over its 330 units.

The development's location next to the Daang Hari roadway provides residents with convenient access to regional areas via the South Luzon Expressway to Manila and Calabarzon or via the Dasmariñas-Molino road to various parts of Cavite.

Set out below is a photo of Ponticelli, which may not necessarily represent the current condition of the actual properties.

Citta Italia

Designed after Italy's "old world" communities, Citta Italia is located in Bacoor and Imus, Cavite. Citta Italia caters to upper middle-income professionals that need to be close to either Metro Manila or the Calabarzon area.

The location puts Citta Italia close to the various commercial, recreation and entertainment areas in the Bacoor and Imus city centre, including Robinsons Place, Imus and the SM Mall, Bacoor and the Mall of Asia.

The developed area covers 102 hectares and is currently on its eighteenth phase.

Set out below is a photo of homes at Citta Italia, which may not necessarily represent the eventual state of the actual properties.

Brittany

Operating through Brittany, the Company builds premium master-planned communities and leisure projects for the high-end market. Brittany is one of the leading providers of high-end luxury homes in the Philippines. The Company believes that Brittany's thorough and creative execution of its themed developments sets it apart from its competitors.

Project land area required for this style of development ranges in size from approximately 10 to 60 hectares and is typically developed in phases of five to ten hectare segments. Selling prices for lots only are typically above

₱24.6 million with lot sizes averaging 300 square meters. Sales prices for a house-and-lot start at ₱32.0 million with a typical home in the high-end projects having two or three floor levels and a floor area range of 200 to 625 square meters.

For the years ended December 31, 2021, 2022, 2023, and the three months ended March 31, 2024, Brittany recorded real estate revenue totaling ₱504.36 million, ₱1,216.14 million, ₱973.13 million, and ₱478.01 million, respectively, which accounted for 2.9%, 9.5%, 6.4%, and 8.6%, respectively, of the Company's total real estate revenue during these periods.

The following table sets forth selected financial data of Brittany for the periods indicated:

	For the years ended December 31			**Three months ended March 31**	
	2021	**2022**	**2023**	**2023**	**2024**
(in millions, except for ratios)					
FINANCIAL DATA					
Real estate revenue	₱504.36	₱1,216.14	₱973.13	₱297.01	₱478.01
Costs of real estate	223.17	435.42	401.97	150.58	125.74
Gross profit on real estate	281.19	780.72	571.16	146.43	352.27
Gross margin on real estate	55.75%	64.20%	58.69%	49.30%	73.69%

Two examples of Brittany's high-end residential projects are Portofino and Crosswinds. Portofino is an Italian-inspired upscale residential development, which takes up 300 hectares of the 1,500 hectare master-planned Vista Estate in the Daang Hari area. It is accessible mainly via the MCX. In 2014, it was recognized as the Best Housing Development in Metro Manila by the Philippines Property Awards while Amore at Portofino received the same recognition in 2015.

Portofino offers lots only and house-and-lot packages, with lots ranging from 250 to 1,200 square meters, and includes premium features. Housing unit floor areas range in size from 211 square meters (Carletti model) to 360 square meters (Ghiberti model). Unit pricing for the Portofino houses and lots range from ₱47.0 million for the Carletti model to ₱88.1 million for the Ghiberti model.

Set out below is a photo of a home at Portofino, which may not necessarily represent the eventual state of the actual properties.

Crosswinds

Crosswinds is the Company's first leisure development project and is located in Barangay Iruhin Central, Tagaytay City. With an elevation of approximately 2,500 feet, Crosswinds offers a scenic view of Batangas and Laguna and is approximately an hour's drive away from Manila.

The total project land area for Crosswinds is 100 hectares, although certain adjacent property owners have shown interest in partnering with the Company to include their land in a potential expansion of the project. Currently, the project is in its twelfth phase and more than 85 hectares have been developed.

Set out below is a photo of Crosswinds, which may not necessarily represent the current condition of the actual properties.

Vista Residences

Vista Residences develops and sells vertical residential projects in the Mega Manila area in the affordable to high-end housing segments priced between ₱6.0 million to ₱15.0 million. Vertical home projects generally involve longer project development periods as well as facilities, amenities and other specifications not often found in horizontal homes. Vista Residences expects to develop additional low- and mid-rise condominium projects in the next several years, mostly in Southern Luzon, to increase its existing portfolio of vertical development projects. Vista's Presidio, which is part of the 60-hectare Vista Lakefront master-planned community at Sucat in Parañaque, is expected to be one of the sites for these additional residential condominiums; the Company has already completed six of the seven mid-rise buildings in the resort-themed Presidio enclave.

In the years ended December 31, 2021, 2022, 2023, and the three months ended March 31, 2024, Vista Residences recorded real estate revenue totaling ₱2,512.11 million, ₱2,505.87 million, ₱3,147.37 million, and ₱1,416.14 million respectively, which accounted for 14.4%, 19.6%, 20.7%, and 25.5%, respectively, of total real estate revenue during these periods.

The following table sets forth selected financial data of Vista Residences for the periods indicated:

	For the years ended December 31			Three months ended March 31	
	2021	2022	2023	2023	2024
(in millions, except for ratios)					
FINANCIAL DATA					
Real estate revenue.................	₱2,512.11	₱2,505.87	₱3,147.37	₱793.63	₱1,416.14

	For the years ended December 31			Three months ended March 31	
Costs of real estate..................	1,427.09	1,459.03	1,875.18	485.61	592.29
Gross profit on real estate.......	1,085.02	1,046.84	1,272.19	308.02	823.85
Gross margin on real estate	43.19%	41.78%	40.42%	38.81%	58.18%

Set out below are renditions of some of Vista Residences' projects, which may not necessarily represent the current condition of the actual properties.

VISTAMALLS

On December 22, 2015, the Company acquired common shares representing approximately 79.43% of the total outstanding common capital stock of Vistamalls. On February 23, 2016, the Company acquired additional common shares in Vistamalls representing 8.82% of the latter's total outstanding capital stock.

Vistamalls is a major developer, owner and operator of retail malls in the Philippines. It also develops and operates BPO commercial centers. At the time of its acquisition, Vistamalls, through its subsidiaries, owned and operated 10 retail malls in key cities and municipalities in the Philippines and 2 BPO commercial centers in Metro Manila, with a combined GFA of 509,385 square meters. With the acquisition of Vistamalls, the retail malls, commercial strips and BPO offices are combined under the division "Vista Land Commercial Group".

As of March 31, 2024, Vista Land Commercial Group owned and operated various retail malls and commercial strips in key cities and municipalities in the Philippines with an aggregate GFA of over 1.4 million square meters of retail malls, commercial centers, and 0.2 million GFA of BPO centers in Metro Manila, which leases with BPO tenants employing approximately 10,085 employees. The fair value of selected investment properties used as collateral to secure certain bank loans of Manuela Corporation amounted to ₱5,575.57 million as of March 31, 2024.

Retail Malls

Retail malls have become popular because of their value-for-money proposition, one-stop shopping concept and diverse tenant mix. The Company believes that it is well-placed to face the increased competition in the retail mall industry because of its competitive advantages including, among other things, the location of its existing retail malls (including proximity of a number of its malls beside major transport hubs), the existing land bank of the Group, its balance sheet strength, diverse tenant mix, proven tenant selection criteria and the presence of the key tenants within each of its retail malls. As an early mover in the underserved consumer retail segment, specifically its malls located in emerging Vista communities, the Company believes that it has been able to benefit from a lack of direct competition for many of its retail malls given that other retail mall developers have predominantly focused on major cities and central business districts. For example, Vistamall Taguig in Taguig City was established in 2017 before any other retail mall developer had entered the area. As of the date of this Prospectus, it remains to be the only retail mall serving the surrounding community.

Two examples of Vistamalls' retail malls are Starmall Edsa Shaw and Vista Mall Sta. Rosa.

Starmall Edsa Shaw

Starmall EDSA Shaw opened in 1988. Between 2009 and 2011, Starmall EDSA Shaw underwent major redevelopment, including facade enhancement, upgrade and addition of escalators and replacement of air-conditioning systems. Starmall EDSA Shaw is adjacent to other retail buildings forming a collection of retail malls at the corner of two major thoroughfares, EDSA and Shaw Boulevard, and is accessible by public and private transport. The second level is directly accessible from the adjacent MRT station.

Starmall EDSA Shaw has four levels of retail, food service and entertainment outlets and approximately 3,000 square meters of office space. Starmall EDSA Shaw is considered by the Company as a transit mall as its footfall is principally comprised of commuters and passengers of public transportation. For 2023, it had a daily average footfall of approximately 70,120.

Vista Mall Sta. Rosa

Vista Mall Sta. Rosa opened in April 2015 and the Company believes that it is the most prime BPO hub in Southern Luzon. Vista Mall Sta. Rosa is located along the busy Sta. Rosa-Tagaytay National Road and is anchored by the All Home Center, attracting residents and visitors from neighboring communities to shop for their home and everyday needs.

Phase two of Vista Mall Sta. Rosa opened in the first quarter of 2016, offering supermarket, department store, cinema and amusement, food court, foreign and local fashion, international and native cuisines, IT hub, services, government satellite offices, among others.

Set out below is a photo of Vista Mall Sta. Rosa, which may not necessarily represent the current condition of the actual properties.

Vistamalls also develops commercial centers designed for BPOs as anchor tenants. Food outlets and other retail establishments located at BPO commercial centers provide 24-hour support to BPO tenants and their employees. An example of this is the Worldwide Corporate Center ("**WCC**") is Shaw Boulevard, Mandaluyong City.

WCC houses (i) large tenants requiring customized office space, including BPO centers and a media company; (ii) smaller corporate offices, such as residential real estate marketing offices, management offices and a direct marketing company; and (iii) retail outlets designed to cater to the other tenants in the building, such as restaurants, convenience stores and service shops. It is strategically located in the vicinity of EDSA, Metro Manila's main thoroughfare, and is connected to transportation terminals, including the MRT, bus terminals and other forms of public transportation.

Manuela Corporation constructed WCC on land leased from Leca Realty Corporation ("**Leca**") pursuant to the terms of a long term lease contract originally expiring in July 2020. In August 2011, Leca and Manuela entered into an agreement to extend the lease for another 10 years (up to July 2030) and granted Manuela a right of first refusal to purchase the land subject of the lease in the event that Leca decides to sell the land. In July 2021, Leca and Manuela amended the lease contract extending lease for another 20 years (up to July 2050).

WCC has a GFA of 122,280 square meters, four levels of office space, and has a range of retail and food outlets. WCC also contains multi-level basement parking with 532 spaces. It is positioned for BPO operators as well as retail and food and beverage outlets that support the BPO tenants. As of March 31, 2024, it has an occupancy rate of 89%.

Set out below is a photo of WCC, which may not necessarily represent the current condition of the actual properties.

WCC has a diverse tenant mix of more than 120 tenants, including major tenants such as Vista Land, AllHome, AllDay Supermarket, Sykes Marketing, Concentrix, Acquire Asia, Nine Media Corporation, Interglobe Technologies, AllDay Convenience Store, Coffee Project Starbucks, Burger King and McDonald's.

ONGOING STRATEGIES

Vista Estates

In 2022, the Company launched Vista Estates. Vista Estates is Vista Land's collection of vast master planned communities offering unique, premium and sustainable lifescapes which provide its guests, residents, and investors with limitless growth opportunities. The development is comprised of business parks and IT zones, institutional complexes, such as learning institutions, places of worship, events venues, and healthcare centers, commercial and retail districts, leisure and wellness hubs, and horizontal and vertical residential enclaves. Vista Estates transcends the typical standards of a master planned megalopolis by building cities-within-cities that are inspiring in vision, compelling in creativity, and grand in diversity. As of March 31, 2024, the Company has launched a total of 26 Vista Estate projects across the country.

The Company intends Vista Estates to serve as a template for its future developments. As of March 31, 2024, the Company has identified about 60 areas (excluding sites earmarked for Vistamalls' development) from its existing projects around the country, including the provinces of Iloilo, Cavite and Bulacan, and the cities of Tuguegarao in Northern Luzon and Cagayan de Oro in Mindanao, that are suitable for Vista Estates.

Vista Estate Georgia

Vista Estate Georgia is the Company's flagship integrated real estate development in the Visayas region. Plans for Vista Estate Georgia include retail malls, hotels, office buildings for the BPO industry and hospitals. It is a 500 hectare Vista Estate, which is strategically spread over the municipalities of Oton, Pavia and San Miguel on Panay Island. It is close to the University of the Philippines in the Visayas, Central Philippine University, University of San Agustin, and West Visayas University, as well as the Western Visayas Medical Center and The Medical City Iloilo. It established its presence in Iloilo in September 2000 when it opened Savannah Glades.

Savannah is the largest residential community in Panay Island. The residential community is supported by numerous amenities, including a school (Georgia Academy, which offers primary to secondary education), five clubhouses, four basketball courts, one tennis court, jogging and biking paths and numerous gazebos, parks and children's playground. The project has seven residential enclaves covering more than 300 hectares.

The integration of the residential project with the commercial development will complete Vista Estate Georgia's transformation into a Vista Estate with adequate security and convenient transportation services.

As part of its integrated real estate development strategy, the Company plans to create more Vista Estates. As an initial step, the Company believes that a Vistamalls retail mall or BPO facility can be readily developed in its existing communities which have already allocated portions of land for commercial developments. These include its communities in the provinces of Davao, Iloilo, Cavite and Bulacan, and the cities of Cabanatuan in Northern Luzon and Cagayan de Oro in Mindanao.

Land Bank

It is an integral part of the Company's strategy to maintain an extensive land bank at all times to ensure that it has adequate land to cover its succeeding years of development for its residential and commercial development activities.

For its residential business, the Company's land bank consists of vacant or undeveloped land primarily in Metro Manila, Calabarzon, and in other major towns and cities in various provinces of the Philippines. The Company has invested in properties situated in what the Company believes are prime locations across the Philippines for existing and future housing and land development projects. As of the date of this Prospectus, some properties in the Company's raw land inventory are subject to material liens or encumbrances.

In addition to directly acquiring land for future projects, the Company has also adopted a strategy of entering into joint venture arrangements with land owners for the development of raw land into future project sites for housing and land development projects. This allows the Company to reduce its capital expenditures for land and substantially reduces the financial holding costs resulting from owning land for development. As March 31, 2024, the Company has a land bank of approximately 2,422.30 hectares of raw land for the development of its various projects, in addition to approximately 411.20 hectares (attributable to the Company) of land under joint venture agreements. The Company believes that its current land bank will be sufficient for its existing and planned projects and developments for at least twenty-seven to thirty years.

Details of the Company's raw land inventory as of March 31, 2024 are set out in the *"Description of Properties"* section of this Prospectus.

The Company intends to acquire land in various parts of the Philippines for future development, either directly or pursuant to joint venture agreements.

LAND ACQUISITION

The Company sources land for its projects either through direct purchase or through joint venture arrangements with land owners. As a matter of policy, the Company conducts due diligence before acquiring any property or entering into any joint venture. The evaluation process focuses on four major factors:

- legal documents (e.g. title) related to the property;
- property valuation;
- technical characteristics of the property (e.g. location of fault lines); and
- other factors impacting the suitability and feasibility of developing future projects.

Before the Company acquires land or enters into joint ventures to develop land, the Company conducts extensive checks on both the owner and the land itself, with a particular focus on the veracity of the title covering the land and whether it can be traced back to the original judicial decree granting title over the land. As and when needed, the Company also engages third parties, such as surveyors and engineers, to verify that the land it seeks to acquire is covered by the technical description of the title.

Before the Company acquires land or enters into joint ventures to develop land, the Company also conducts its own valuation of the property based on, among other factors, other similar properties in the market and an assessment of the potential income derivable from any development suitable for the property.

Before directly acquiring land or entering into a joint venture arrangement with a land owner, the Company also conducts engineering and environmental assessments in order to determine if the land is suitable for construction. The land must be topographically amenable to housing development.

The Company has developed specific procedures to identify land that is suitable for its needs and performs market research to determine demand for housing in the markets it wishes to enter. These factors include:

- the general economic condition of the environment surrounding the property;
- suitable land must be located near areas with sufficient demand or that the anticipated demand can justify any development;
- the site's accessibility from nearby roads and major thoroughfares;
- the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems; and
- the overall competitive landscape and the neighbouring environment and amenities.

The Company also considers the feasibility of obtaining required governmental licenses, permits, authorisations, and adding necessary improvements and infrastructure, including sewage, roads and electricity against a purchase price that will maximise margins within the limits of available financing.

JOINT VENTURES

Historically, the Company has grown its land bank primarily through direct purchases. In the past several years, however, the Company has begun to enter into joint venture agreements with land owners for its residential development business. These joint venture arrangements offer certain advantages to the Company, particularly because the Company is not required to pay for the land in advance. The Company's interests in these joint ventures vary depending on the value of the land against the estimated development cost. The Company holds a majority interest under most of its existing joint venture arrangements.

Historically, the Company has not experienced any material difficulties in identifying and engaging joint venture partners to supply land and currently does not expect to experience any such difficulties in the future. The Company believes that this is due to its track record of reliability and success, particularly in the suburban areas where many of the Company's projects have been located, thus giving its joint venture partners confidence in the future success of their projects. Further, there is a prevalence of land owners in the Philippines who wish to develop their land but who may not have the financial resources and expertise to do so. The Company has also entered into joint venture agreements with commercial banks, such as Banco de Oro ("**BDO**"), Union Bank of the Philippines and a wholly-owned subsidiary of United Coconut Planters Bank ("**UCPB**") (now merged with Land Bank of the Philippines), to develop specific assets of the banks.

The Company's joint venture arrangements typically require the joint venture partner to contribute the land to the project, with the Company bearing all costs related to land development and the construction of subdivision facilities. The Company and its joint venture partner then agree on which of the resulting subdivided saleable lots will be allocated to the Company and which lots will be allocated to the joint venture partner, in accordance with their respective joint venture interests.

Sales and marketing costs are allocated to both the Company and the joint venture partner, with the joint venture agreement specifying a percentage of the contract price (typically 12.0% to 15.0%) for the lots allocated to the joint venture partner as the sales and marketing costs (including commissions to brokers) attributable to the sale of such lots. However, the Company is responsible for organising and conducting actual sales and marketing activities.

The joint venture partner is also required to warrant his/her title over the land and, if necessary, to clear the land of tenants and informal occupants before the Company commences development work on the land. All costs relating to clearing the land of tenants and informal occupants are the responsibility of the joint venture partner, although the Company may provide cash advances to cover a portion of these costs, which will then be deducted from any sale proceeds attributable to the joint venture partner.

On November 27, 2020, the Company entered into a joint venture agreement with Mitsubishi Estate Co. Ltd. to develop Kizuna, a mixed-use, high-rise condominium project along Taft Avenue. It is strategically located close to various schools, hospitals, commercial centers, and public transportation. The condominium offers over 1,000 residential units in 32 floors and 7 floors of parking spaces. The expected completion of the projects is during the first half of 2026.

For a discussion of certain risks associated with these joint venture arrangements see *"Risk Factors — Risks Relating to the Company's Business — The interests of joint venture partners for the Company's projects may differ from the Company's, and they may take actions that adversely affect the Company"* of this Prospectus.

SITE DEVELOPMENT AND CONSTRUCTION

Residential Development Business

For its housing development activities, site development and construction work is contracted out to various qualified and accredited independent contractors. For larger projects, such as site development work, contracts are awarded on the basis of competitive bidding. For smaller-scale projects, such as the construction of certain structures within a project or of specific housing and condominium units, the Company will directly contract specific contractors based on its previous experience with such contractor for a specific type of project. In all cases, the Company's accreditation procedure takes into consideration each contractor's experience, financial capability, resources and track record of adhering to quality, cost and time of completion commitments. The Company maintains relationships with over 300 accredited independent contractors and deals with each of them on an arm's-length basis. The Company is not and does not expect to be dependent upon one or a limited number of suppliers or contractors.

The Company does not enter into long-term arrangements with contractors. The awarded contracts typically cover the provision of contractor's services in relation to a particular project or particular housing and condominium units. To ensure compliance with Company requirements and to maintain the quality of the developments, the Company has a team of project engineers who perform the following functions:

- directly managing site development and construction activities;

- coordinating the activities of the Company's contractors and suppliers;

- overseeing quality and cost controls; and

- ensuring compliance with zoning and building codes and other regulatory requirements.

Typically, the Company enters into fixed-price contracts with its contractors, with the cost of materials included as part of the price.

Housing unit construction will typically take three to 12 months to complete depending on the size. For vertical projects, midrise buildings take two to three years while high rise buildings take four to five years to complete.

Most construction materials are provided by the contractors themselves in accordance with the terms of their contracts. In certain cases, the Company guarantees payment to the Company-specified suppliers for purchases by contractors of construction materials. In these cases, the Company makes direct payments to such suppliers, with the amounts paid by the Company for construction materials deducted from payments to the contractors.

Progress payments are made to contractors during the term of the contract based on the accomplishment of pre-determined project performance milestones. The Company usually retains 10.0% of each progress payment in the form of a guarantee bond or cash for up to one year from the date the contracted work is completed and accepted by the Company. The amounts retained are used to meet contingency costs, such as addressing claims from purchasers thereby limiting the financial burden on the Company.

As of March 31, 2024, the Company has ongoing construction works for 307 residential development projects in various stages of development and level of sales across the Philippine. The Company expects that the construction of vertical projects will be completed in 2024 onwards.

Retail Mall Development and BPO Commercial Center Business

Site development and construction work is contracted out to various qualified and accredited independent contractors. For larger projects, such as major repair or construction work, contracts are awarded on the basis of competitive bidding. For operational repairs and maintenance projects, contractors are hired without a competitive process based on previous experience with the contractor. In all cases, the accreditation procedure takes into consideration each contractor's experience, financial capability, resources and track record of adhering to quality, cost and time of completion commitments. Vistamalls maintains relationships with over 100 accredited independent contractors and deal with each of them on an arm's length basis.

Vistamalls' business and project development group is responsible for identifying sites for the construction of new retail malls, which in many cases are sites that are within the Group's properties. The business and project development group determines the viability of a potential plot of land for a new retail mall based on the demographics of the area, including the size of the population, its income levels, local government and local infrastructure and, in particular, accessibility to public transportation. Vistamalls also evaluates the presence of other retail commercial developments in the area. Once a suitable site is selected, the corporate planning group determines the absorbable size of the retail mall to be constructed and the GFA, which typically ranges from 20,000 to 70,000 square meters. The group then proceeds to secure all relevant government permits for the project, as well as all architectural and engineering schematics. The securing of permits and licenses and the completion of preliminary design works typically takes about two months. The construction of each retail mall is generally awarded on the basis of competitive bidding. The bid process and the preparation of detailed drawings and costings generally takes about three months. Vistamalls supervises the construction of each retail mall, which typically takes about six months to one year.

The Company plans to increase its GFA by 100,000 square meters annually, subject to various factors and feasibility of the project.

SALES AND MARKETING

Residential Development Business

The Company believes it has one of the most extensive marketing networks of all Philippine housing development companies.

Local Marketing Network

The Company's local marketing and distribution network of independent contractors and agents for its housing development activities consists of approximately 3,000 teams, with a combined total of approximately 32,400 active agents. Of these marketing teams, 3,150 are accredited licensed realtors and 100 teams are direct marketing groups.

The Company believes that it offers its marketing teams competitive compensation terms. The Company's commission structure and incentive schemes vary relative to the network's affiliation and sales structure.

The Company's exclusively contracted marketing teams are compensated through a monthly allowance and are provided administrative support by the Company, including office space and expense allowances. Broker companies are compensated with relatively higher commissions with funding allocations for business development programmes.

International Marketing Network

The Company believes that the OFW population constitutes a significant portion of the demand for its housing and land development projects. The demand comes from both the direct purchase by the OFW or purchase by relatives of the OF financed by OF remittances. As such, the Company seeks to adequately service and reach the OFW and international markets. For that purpose, the Company has established an extensive international marketing network.

This network consisted of 350 partners 7,200 independent agents located in countries and regions with large OFW populations, including the United States, as of March 31, 2024.

Through this network, the Company is well-represented in key cities abroad with the highest concentration of OFW communities. The Company's presence is significant in countries and regions such as North America, Europe, Middle East and Asia including Japan. These international brokers are established in their respective areas and serve as the Company's marketing and promotion agents in their territories, to promote the Company and its products. In addition, some of these agents bought houses from the Company in the past. The Company believes that its long-standing relationships with these agents over the years distinguish it from its competitors.

The Company, together with these international brokers and agents, regularly sponsors roadshows and participates in international fairs and exhibits, Filipino social and professional gatherings, and other OFW-related events.

Awareness efforts are primarily conducted through periodic TV advertising on Philippine primetime television and sustained TV advertising on The Filipino Channel, as well as print advertising on national and geo-based publications. As added support, the Company through a special division called Prime Properties International has set up support marketing groups focused on and dedicated to servicing the international market.

Modes of Payments

The Company's customers for its housing projects can generally purchase the Company's products through:

- cash purchases;
- bank financing;
- in-house (Company-provided) financing; and
- Government-assisted financing.

Under these four major modes of payments, the Company designs flexible and creative financing packages for its customers to make their acquisitions possible.

Cash-basis acquisitions are usually given special discounts. Negotiated discounts are also allowed for accelerated payment schedules and other bulk payments. This is to encourage capable buyers to pay upfront for their property acquisition.

Mortgage loans from private banks are available. These are offered to buyers who are perceived to be acceptable credit risks. To streamline the loan processing application, the Company has arrangements with several banks regarding the processing of applications with respect to the financing of unit purchases. As of March 31, 2024, majority of the Company's buyers opt for bank financing to finance their housing purchases.

The Company also offers in-house financing to buyers. There are cases wherein in-house financing schemes serve as steppingstones to facilitate transactions. In these instances, the buyers use the in-house financing facility but convert to bank financing within a certain period.

There are also instances where customers of the Company obtain financing from the Government. Government-subsidized loans under the government financial institution programs still continue to be the largest source of purchaser financing for the socialized market.

Mortgage Loans

Mortgage loans from commercial banks are available to individuals who meet the credit risk criteria set by the relevant bank and those individuals who are able to comply with such bank's documentary requirements and credit investigation. To assist prospective buyers obtain mortgage financing from commercial banks, the Company has arrangements with several commercial banks, such as BDO, Bank of the Philippine Islands (with BPI Family Savings Bank and its merger with Robinsons Bank), Philippine Saving Bank, Union Bank of the Philippines, UCPB (now merged with Land Bank of the Philippines), RCBC Savings Bank, Security Bank, Bank of Commerce, Malayan Bank, and China Bank Savings. Further, the Company ensures that all of its units are properly and completely documented to adequately comply with the bank's requirements.

In addition to taking security over the property, a bank may also seek repayment guarantees from the Home Guaranty Corporation ("**HGC**"). The HGC is a Government-owned and controlled corporation that operates a credit guaranty program in support of the Government's efforts to promote home ownership. It provides risk guarantees and fiscal incentives for loans and credit facilities for residential purposes provided by banks and financial institutions. In the event a buyer defaults in connection with an HGC-registered loan or credit facility, the HGC guarantees the payment to the extent of the outstanding balance, interest and yield. The interest and yield on loans and credits guaranteed by the HGC is exempt from taxation.

In-House Financing

- The Company has established processes and procedures designed to screen homebuyers applying for in-house financing to ensure that they are financially capable of paying their monthly amortizations. The Company conducts strict and thorough credit checks which include but are not limited to:
- employment/career/business background checks;
- credit card verification using national credit databases; and
- conducting physical verification of claims regarding residences and properties owned by the buyer.

The Company typically finances 80.0% to 85.0% of the total purchase price of the property being sold. The loans are then repaid through equal monthly instalments over periods ranging from five to 15 years. The interest rates charged by the Company for in-house financing typically range from 16.0% per annum to 19.0% per annum, depending on the term of the loan, with the financing agreement providing for an escalation of the interest rate in the event of a general rise in interest rates charged by the banks and other financial institutions.

Where a buyer has obtained in-house financing for a purchase, the Company will retain the title to the property until full payment of the loan. During this period, if the buyer defaults on the payment of the monthly instalments due, the Company has the right to cancel the sale and retain payments already made by the buyer. See *"Risk Factors — Risks Relating to the Company's Business — The inability of the Company's in-house financing customers to meet their payment obligations could have a material adverse effect on the Company's business and prospects"* of this Prospectus.

Customer Service and Warranties

The Company believes it is important to ensure that quality service is afforded to homebuyers throughout and after the relevant sales period, including during house lay-out, construction, move-in and introduction to the homeowners' association. The Company's Customer Care Department has qualified staff dedicated to addressing these concerns.

Apart from the standard contractual warranties on the purchased unit, for each project the Company engages the services of a professional property management group which oversees the affairs of the homeowners' association. This helps homebuyers to achieve a smooth introduction to their new neighborhood and further enhances good customer relations. The property management group's functions include financial management, security, landscape maintenance and association social activities.

Retail Mall Development and BPO Commercial Center Business

Leasing Policies

Retail Mall Development

The Company's leasing policy for tenant selection follows its target market strategy. The Vista Land Commercial Group mall leasing team is responsible for tenant selection. Tenants are evaluated in terms of their product offering, store concept, compliance with regulatory requirements and operational and financial capacity. All leases include arm's-length commercial terms, including those with the Company's affiliates. The high demand for tenancies within Vistamalls' retail malls means that it generally has a sufficient tenant pipeline to cover any vacancies that may arise in the retail malls. As of March 31, 2024, related party tenants lease approximately 79% of the total GFA.

Retail leases are generally granted for a term of two years with an average escalation of 5.0 to 10.0%, with the exception of some of the larger tenants, which are granted initial lease terms of three to five years with an escalation of 5.0% to 7.0%, renewable upon expiry for a similar period thereafter. Sixty days' notice is required of tenants for termination of their leases. Vistamalls generally requires payment of four months' rent as a security deposit and two months' advance rental prior to the commencement of a lease. Upon renewal of a lease, the rental rates are adjusted to reflect the prevailing market rent.

The table below sets forth a summary of the expiration of the Company's leases as of March 31, 2024:

Lease Expiry	Percentage (%)
Below one year	11%
1-3 years	26%
4-5 years	16%
Over 5 years	47%

BPO Commercial Centers

Tenant sourcing for WCC, BPO Polar EDSA, BPO Las Piñas and Vista Hub BGC is conducted by the BPO division, augmented by reputable brokers, such as Colliers Philippines, Santos Knight Frank, Lee Chiu Property Consultant, Jones Lang Lasalle Leechiu, and CB Richard Ellis Philippines. Before the Company enters into lease contracts with BPO tenants, it seeks to understand their fit-out requirements for the rental space and evaluate the economics of such requirements. The Company directly engages in tenant sourcing for auxiliary food and beverage and service spaces and follows the evaluation process generally applied for retail mall tenants. Tenancies are generally granted for a term of one to three years, with the exception of larger tenants operating nationally, which are granted initial lease terms of two to ten years, renewable for a five-year term thereafter.

Management of the retail malls

The Company manages the development, leasing and marketing of its retail malls internally, rather than outsourcing these functions. The malls are managed by a mall operations team consisting of the mall manager, building administrator and tenant relations officer. Operational services, including maintenance, security and janitorial services are outsourced to reputable third-party service providers and contracts with these providers are reviewed annually.

COMPETITION

Residential Development Business

The residential development market in the Philippines is intensely competitive. The Company has significant competitors for its residential housing and land development business. Compared to the commercial real estate and high-rise residential building markets, which require the resources to acquire land in expensive urban areas and the experience to manage these projects successfully, real property companies can more easily develop horizontal residential housing and land development projects in certain areas. Nevertheless, the Company's strong regulatory know-how, solid execution track record and nationwide footprint are difficult to replicate and effectively serve as a strong barrier against competition on a nationwide level. Because of the availability of joint venture arrangements with landowners and the ability to finance these projects through unit pre-sales, it is relatively easy for smaller players to enter into this business. There is, therefore, competition for land that is suitable for project development. There is also competition among various developers for residential real estate brokers.

Currently, the Company's competitors in its residential development business include companies such as Filinvest Land, Inc., Megaworld Corporation, Robinsons Land Corporation, Ayala Land, Inc,, and others. On the basis of publicly available information and its own market knowledge, the Company believes that it is the leading integrated property developer with the most extensive nationwide footprint in the Philippines. The Company's management also believes that the Company is able to offer competitive commissions and incentives for brokers and that the Company is able to compete on the basis of the pricing of its various products, which span all income segments, as well as brand recognition.

The Company also faces strong competition in the condominium market. The Company believes that its main competitors in these markets include companies such as Ayala Land, Inc., DMCI Development Homes, Inc., Megaworld Corporation, Robinsons Land Corporation, SM Prime Holdings, Inc., and others.

Retail Mall Development and BPO Commercial Center Business

Vistamalls' retail mall business competes with other retail malls in the geographic areas in which they operate. The other major retail mall operators in the Mega Manila area are Robinsons, SM Prime and Ayala Land. These national mall operators serve principally the "A", "B" and "upper C" segments of the population. In the mass market retail segment, where Vistamalls serves the "B", "Upper C", "Broad C" and "D" segments, Vistamalls' competitors consist principally of smaller mall operators such as the Ever Gotesco Group and City Malls. Vistamalls believes that it is well positioned to face increased competition in the retail mall industry given its competitive advantages including, among other things, the location of its existing retail malls, the land bank of the Group, a successful tenant mix and selection criteria and synergies within the Group.

The Company is also in the mall business serving the "A", "B" and "upper C" segments of the population in locations where the catchment area are in those segments such as in Evia Lifestyle Center and Vistamall Sta. Rosa For further discussion of certain risks associated with competition, see "*Risk Factors — Risks Relating to the Company's Business — The Company operates in a highly competitive market, and any inability to effectively compete could limit the Company's ability to maintain or increase its market share and maintain or increase profitability*" and "*Risk Factors — Risks Relating to the Company's Business — The Company may not be able to acquire land for new projects*" of this Prospectus.

EMPLOYEES AND LABOR

As of March 31, 2024, the Company and its subsidiaries, had 1,522 employees broken down by function as follows:

Function	Number of employees
Operations	720
Administrative	325
Technical	477

Function	Number of employees
Total	1,522

The Company recognizes that there may be a need to hire additional personnel to handle increase in the volume of business over the next twelve months. However, all such hiring decisions will be made taking into account the uncertainties surrounding the current market environment in addition to the long-term requirements of the business. As such, the Company does not anticipate a significant increase in the number of employees this year. The Company has no collective bargaining agreements with its employees and none of the Company's employees belongs to a union. The Company believes it has a good relationship with its employees and no key employees have left the Company during the past three years.

The Company provides employees with on-the-job-training and other development programmes that assist them in effectively carrying out their jobs and that prepare them for career advancement in the Company.

The Company continuously strives to position itself as an employer of choice in the Philippine real estate industry. It offers what it believes to be competitive salary and benefits packages that allow it to compete in the job market for quality employees. The Company has no employee stock option plan.

RESEARCH AND DEVELOPMENT

While the Company engages in research and development activities focusing on the types of construction materials used for its housing and condominium units, construction methodology, value-engineering for its projects and quality assurance, as well as market studies on potential new retail malls and BPO commercial centers and gathering data on target retail customer base, the expenses incurred by the Company in connection with these activities for the last three fiscal years 2021 to 2023 are not material. The Company's research and development activities include organizing regular trips for its operations personnel, architects and engineers to various cities in America, Europe and Asia to enable them to become more attuned to high quality developments and latest trends from overseas.

GOVERNMENT APPROVAL AND PERMITS

All government approvals and permits issued by the appropriate government agencies or bodies that are material and necessary to conduct the business and operations of the Company are in full force and effect. As confirmed by Atty. Rosan R. Lee in a legal opinion dated July 3, 2024, such permits and licenses are valid and subsisting as of the date of the legal opinion.

VLL's material permits and licenses necessary for its business as currently conducted are the following:

- Certificate of Incorporation issued by the SEC on February 28, 2007
- Amended Articles of Incorporation and Certificate of Filing of Amended Articles of Incorporation issued by the SEC on January 20, 2020;
- Certificate of Registration issued by the BIR; and
- Business Permit issued by the City of Las Piñas for the year 2024.

For the list of material permits and licenses of the Company's material Subsidiaries in the Philippines, please refer to Annex "A".

INTELLECTUAL PROPERTY

The Company and its subsidiaries have a number of trademarks for its development projects as well as applications for the registration of various trademarks of its property developments pending with the Philippine Intellectual Property Office. These trademarks are important in the aggregate because name recognition and exclusivity of use are contributing factors to the success of the Company's and its subsidiaries' property developments. In the Philippines, certificates of registration of a trademark filed with the Philippine Intellectual Property Office prior to the effective date of the Philippine Intellectual Property Code in 1998 are generally effective for a period of 20 years from the date of the certificate, while those filed after the Philippine Intellectual Property Code became effective are generally effective for a shorter period of 10 years, unless terminated earlier.

The Company has also registered a number of the business names it uses for its property developments with the Department of Trade and Industry. Registering a business name with the Department of Trade and Industry precludes another entity engaged in the same or similar business from using the same business name as one that has been registered. A registration of a business name shall be effective for five years from the initial date of registration and must be renewed within the first six months following the expiration of the five-year period from the date of original registration. Pursuant to the Philippine Department of Trade and Industry Administrative Order No. 11 (Series of 2008), where the business name of a corporation appears in its articles of incorporation as the corporate name, registration is no longer necessary. A corporation may also use a business name or style different from its corporate name provided such name or style appears in its articles of incorporation.

Trademark	Registrant	Registration Date	Expiration Date	Term	Principal Condition/s
VISTA LAND	Vista Land & Lifescapes, Inc.	June 9, 2008	June 9, 2028	10 Years, Renewed	(1) Registrant must file a declaration of actual use within 1 year from the date of renewal and pay the required fee (2) Registrant must again file a declaration of actual use or non-use together with the evidence of use or reasons for non-use within 1 year from the 5th Anniversary of the date of renewal and pay the required fee
CROWN ASIA YOUR HOME OF CHOICE	Crown Asia Properties, Inc.	February 4, 2008	February 4, 2028	10 Years, Renewed	
CAMELLA HOMES & COMMUNITIES	Camella Homes, Inc.	February 4, 2008	February 4, 2028	10 Years, Renewed	
BRITTANY	Brittany Corporation	February 11, 2008	February 11, 2028	10 Years, Renewed	
COMMUNITIES PHILIPPINES	Camella Homes, Inc.	March 3, 2008	March 3, 2028	10 Years, Renewed	
Vistaland & Lifescapes	Vista Land & Lifescapes, Inc.	January 18, 2018	January 18, 2028	10 Years	(1) Renewable upon payment of the prescribed fee and filing of request (2) Registrant must file a declaration of actual use within 3 years from the filing of the application and pay the required fee (3) Registrant must again file a declaration of actual use or non-use together with the evidence of use or reasons for non-use within 1 year from the 5th anniversary of registration and pay the required fee
VISTALAND HOMEBUILDER BOND	Vista Land & Lifescapes, Inc.	July 10, 2020	July 10, 2030	10 Years	
VISTA RESIDENCES	Vista Residences, Inc.	March 11, 2016	March 11, 2026	10 Years	
STARMALL (Revised design)	Starmalls, Inc.	May 28, 2015	May 28, 2025	10 Years	
MELLA	Vista Residences, Inc.	December 3, 2016	December 3, 2026	10 Years	
VISTA CITY	Brittany Corporation	February 27, 2020	February 27, 2030	10 Years	
Lessandra	Household Development Corporation	November 8, 2020	November 8, 2030	10 Years	
Camella Condo Homes	Camella Homes, Inc.	June 7, 2012	June 7, 2032	10 Years, Renewed	
VISTAREIT	VistaREIT, Inc.	August 12, 2023	August 12, 2033	10 Years	
STARMALL	Vistamalls, Inc.	*Application In Process*	*Application In Process*	*Application In Process*	*Application In Process*

INSURANCE

The Company has insurance coverage that is required in the Philippines for real and personal property. Subject to the customary deductibles and exclusions, the Company's insurance policies include coverage for, among other things, buildings and improvements, machinery and equipment, furniture, fixtures and fittings against damage from fire and natural perils, machinery breakdown, third-party liability to the public and construction works. For its vertical projects, the Company has also obtained insurance with various general contractors. The Company does not carry business interruption insurance. See *"Risk Factors — Risks Relating to the Philippines — Natural or other catastrophes, including severe weather conditions, may materially disrupt the Company's operations, affect its ability to complete projects and result in losses not covered by its insurance"* of this Prospectus.

MATERIAL CONTRACTS

The Company and its Subsidiaries, as the case may be, have entered into various material contracts within the past two (2) years immediately preceding the filing of this Prospectus.

On March 28, 2022, the Company entered into a Five-Year Corporate Notes Facility Agreement amounting to ₱6 billion. The Company made an initial drawdown of ₱4 billion at a fixed interest rate of 6.6416% per annum. On June 1, 2022, the Company made a subsequent drawdown of ₱2 billion at a fixed interest rate of 6.6416%. The proceeds of the corporate notes were utilized for the purpose of refinancing existing or maturing short term obligation and for other general corporate purposes.

On May 26, 2022, VistaREIT, Inc. completed its initial public offering as a real estate investment trust (REIT). In contemplation of the said offer, VistaREIT and some of the Company's subsidiaries (particularly, Vista Residences, Inc., Masterpiece Asia Properties, Inc., Crown Asia Properties, Inc., Communities Pampanga, Inc. and Manuela Corporation) implemented certain REIT formation transactions, whereby such subsidiaries, as sponsors, transferred, assigned and conveyed absolutely in favor of VistaREIT all of their rights, title and interests in various real properties, at the transfer value of ₱10,485.00 million, in exchange for an aggregate of 6,990,000,000 common shares of VistaREIT.

On May 31, 2022, the Company entered into a Five-Year Corporate Notes Facility Agreement amounting to ₱10 billion. The Company made a drawdown of ₱10 billion at a fixed interest rate of 7.1343% per annum on June 1, 2022. The proceeds of the corporate notes were utilized for the purpose of financing capital expenditures for the current year, refinancing the maturing debt of VLL, and/or general corporate purposes.

On August 19, 2022, the Company unconditionally promises to pay Bank of Commerce the principal amount of ₱1 billion together with interest rate of 6% per annum over 90 days to be repriced every month for a loan. The loan shall be payable on November 17, 2022 and shall be used for capital management.

On December 23, 2022, the Company entered into a Three-Year Corporate Notes Facility Agreement amounting to ₱12 billion. The Company made an initial drawdown of ₱8.6 billion at a fixed interest rate of 7.9314% per annum. On January 31, 2023, the Company made a subsequent drawdown of ₱2.9 billion at a fixed interest rate of 7.2595% per annum. The proceeds of the corporate notes were utilized for the purpose of refinancing existing or maturing obligations of the Vista Group and for other general corporate purposes.

On March 30, 2023, the Company entered into a Three-Year Corporate Notes Facility Agreement amounting to ₱10 billion. The Company made an initial drawdown of ₱6 billion at a fixed interest rate of 7.6139% per annum. On April 14, 2023, the Company made a subsequent drawdown of ₱4 billion at a fixed interest rate of 7.6264% per annum. The proceeds of the corporate notes were utilized for the purpose of refinancing existing or maturing obligations of the Vista Group and for other general corporate purposes.

On November 16, 2023, the Company issued an Offer Supplement relating to the offer of fixed rate bonds of ₱6 billion with an oversubscription option of up to ₱4 billion consisting of Series F Bonds: 7.5426% p.a. due 2026 and Series G Bonds: 7.6886% p.a. due 2028 to be issued from the ₱35 billion Bonds under Shelf Registration.

On December 19, 2023, the Company entered into a Five-Year Term Loan Facility Agreement amounting to ₱6.5 billion. The Company made a drawdown of ₱6.5 billion at a fixed interest rate of 7.5364% per annum on December 20, 2023. The proceeds of the loan facility were utilized for the purpose of refinancing maturing debt obligations and maturing retail bonds issued by VLL, and/or general corporate purposes.

On December 27, 2023, the Company entered into a Three-Year Term Loan Facility Agreement amounting to ₱1.6 billion. The Company made a drawdown of ₱1.6 billion at a fixed interest rate of 7.1047% per annum. The proceeds of the loan facility were utilized for the purpose of refinancing maturing debt obligations of VLL.

On March 12, 2024, the Company entered into a Five-Year Term Loan Facility Agreement amounting to ₱2.0 billion. The Company made a drawdown of ₱2.0 billion at a fixed interest rate of 7.5500% per annum. The proceeds of the loan facility were utilized for the purpose of funding capital expenditures for property development, refinancing, and for other general corporate purposes.

On April 15, 2024, the Company unconditionally promises to pay Bank of Commerce the principal amount of ₱800 million together with interest rate of 7.7500% per annum over 179 days. The loan shall be payable on October 11, 2024 and shall be used as additional working capital.

DESCRIPTION OF THE PROPERTIES

Details of the Company's raw land inventory, segregated into those properties directly owned by the Company and those properties subject to joint venture agreements, as of March 31, 2024 are set out in the table below.

Region	Area (in has)
Mega Manila	1,108.08
Mindanao	355.09
Other parts of Luzon	748.56
Visayas	621.95
	2833.68

The Company's raw land inventory per subsidiary as of March 31, 2024 is as follows:

Subsidiary	Area (in has)
Camella Homes, Inc.	715.59
Communities Philippines	1,544.08
Crown Asia	65.74
Brittany	312.15
Vista Residences	3.66
Vistamalls, Inc.	192.46
	2,833.68

The Company through its subsidiaries has 192.46 hectares of land used for retail mall development.

The land and improvements are not used to secure the borrowing of VLL and its subsidiaries (see note 20 of the 2023 Audited Financial Statements).

Property Acquisitions

With 2,833.68 hectares in its land bank as of March 31, 2024, Vista Land believes that it has sufficient properties for development of sellable inventory units in the next twenty-seven to thirty years.

Nevertheless, the Company continues to seek new opportunities for additional, large-scale, master-planned developments in order to replenish its inventory and provide investors with an entry point into attractive long-term value propositions. The focus is on acquiring key sites in the Mega Manila area and other areas with progressive economies that offer attractive potential and where projected value appreciation will be fastest.

Real Estate Inventories

The Company's real estate inventory consists of the following as of March 31, 2024:

Real Estate Property	Value
Subdivision land for sale and development	₱41,627.39 million
Residential house units for sale and development	1,056.51 million
Condominium units for sale and development	10,126.14 million
Construction materials and others	1,403.11 million

Subdivision land for sale and development represents real estate subdivision projects in which the Vista Group has been granted license to sell by the Housing and Land Use Regulatory Board ("**HLURB**") and raw land inventories.

Real estate inventories recognized as cost of sales amounted to ₱8,533.40 million in 2021, ₱5,542.97 million in 2022 and ₱6,112.02 million in 2023, and ₱1,788.59 million in the first three months of 2024, and are included as cost of real estate sales in the consolidated statements of comprehensive income. Cost of real estate sales includes acquisition cost of subdivision land, amount paid to contractors, development costs, capitalized borrowing costs and other costs attributable to bringing the real estate inventories to its intended condition.

Liabilities for Purchased Land

Liabilities for purchased land are payables to various real estate property sellers. Under the terms of the agreements executed by the Vista Group covering the purchase of certain real estate properties, the titles of the subject properties shall be transferred to the Vista Group only upon full payment of the real estate loans.

Mortgage, Lien or Encumbrance Over Properties

The lots on which Starmall Alabang is located, which lots are owned by Manuela Corporation, are currently mortgaged in favor of BDO Unibank, Inc. to secure a loan of Manuela Corporation in the aggregate principal amount of ₱2,000 million. The mortgage secures the fulfillment of the outstanding loan obligations and does not restrict the right of ownership and possession by Manuela Corporation as registered owner of the lots.

Except for mortgage discussed above, all other properties mentioned in this section are free of any lien or encumbrance.

Restriction on Ownership

The Company, through its subsidiaries, owns land as identified in this section. Under the Philippine Constitution and Philippine statutes, such activities are reserved for Philippine Nationals. Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of: (i) 40% of the capital stock of the Company which is outstanding and entitled to vote in the election of directors; and (ii) 40% of the total outstanding capital stock of the Company, whether or not entitled to vote in the election of directors.

LEGAL PROCEEDINGS

The Company and its subsidiaries, from time to time, are subject to various civil lawsuits and legal actions arising in the ordinary course of business. Typical cases include adverse claims against a subsidiary's title over parcels of land and claims brought by buyers seeking the return of deposits or cancellations of sales. The Company believes that none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material adverse effect on the Company's consolidated financial position and results of operations.

MARKET PRICE OF AND DIVIDENDS ON VLL'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common shares have been listed on the Philippine Stock Exchange (PSE) since 2007. The common shares (PSE: VLL) closed at ₱1.48/share on July 11, 2024.

DIVIDENDS AND DIVIDEND POLICY

Consistent with the Company's Revised Manual on Corporate Governance, the shareholders have the right to receive dividends subject to the discretion of the Board. Under the Revised Corporation Code of the Philippines, a cash dividend declaration does not require any further approval from the Company's shareholders. A stock dividend declaration requires the further approval of shareholders representing not less than two-thirds of the Company's outstanding capital stock. Dividends may be declared only from unrestricted retained earnings.

Under the Company's Revised Manual on Corporate Governance, it is the policy of the Company to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except: (a) when justified by definite corporate expansion projects or programs approved by the Board; or (b) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (c) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company such as when there is need for special reserve for probable contingencies.

The declaration and payment of dividends are subject to certain conditions under the Company's existing long term loan agreements with various banks and other. Under said loan agreements, the Company may declare and pay dividends provided: (a) all payments (including pre-payments) due on said loan and premiums on insurance of assets are current and updated; (b) all financial covenants set forth therein are satisfied; (c) certain financial ratios are met and such payment will not result in the violation of the required financial ratios under the loan agreements; (d) no event of default as provided in the loan agreements shall exist or occur as a result of such payment; and (e) the total amount of the cash dividends is at least 20% of the Company's net income after taxes for the fiscal year preceding the declaration.

The Company intends to maintain an annual cash dividend payment ratio for its Shares of approximately at least 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. Circumstances which could restrict the payment of cash dividends include, but are not limited to, when the Company undertakes major projects and developments requiring substantial cash expenditures or when it is restricted from paying cash dividends by its loan covenants. The Company's Board, may, at any time, modify such dividend payout ratio depending upon the results of operations and future projects and plans of the Company.

As of the date hereof, none of the Subsidiaries has a formal dividend policy. However, the Company and its management, to the extent permissible under applicable law and consistent with the Company's and each subsidiary's fiscal requirements, generally procures that up to 100% of each subsidiary's unrestricted retained earnings are declared, distributed and paid as dividend by such subsidiary to the Company.

CASH DIVIDEND

₱0.0620 per share Regular Cash Dividend
Declaration Date: September 29, 2023
Record date: October 16, 2023
Payment date: October 31, 2023

₱0.0292 per share Regular Cash Dividend
Declaration Date: September 30, 2022
Record date: October 14, 2022
Payment date: October 28, 2022

₱0.0250 per share Regular Cash Dividend
Declaration Date: September 30, 2021
Record date: October 15, 2021
Payment date: October 29, 2021

₱0.05 per share Regular Cash Dividend
Declaration Date: September 30, 2020
Record date: October 16, 2020
Payment date: October 30, 2020

₱0.2646 per share Regular Cash Dividend
Declaration Date: September 30, 2019
Record date: October 16, 2019
Payment date: October 31, 2019

₱0.2252 per share Regular Cash Dividend
Declaration Date: September 28, 2018
Record date: October 15, 2018
Payment date: October 29, 2018

₱0.1342 per share Regular Cash Dividend
Declaration Date: September 29, 2017
Record date: October 16, 2017
Payment date: October 30, 2017

₱0.1185 per share Regular Cash Dividend
Declaration Date: September 28, 2016
Record date: October 13, 2016
Payment date: October 28, 2016

HIGH AND LOW SHARE PRICES

The market capitalization of VLL as of December 31, 2023 based on the closing price of ₱1.68/share was approximately ₱21,332.65 million.

As of March 27, 2024, VLL's market capitalization stood at ₱20,189.83 million based on a ₱1.59/share closing price.

Quarter	2024			2023			2022		
	High	Low	Close	High	Low	Close	High	Low	Close
1st	1.81	1.57	1.59	2.01	1.62	1.71	3.53	2.57	2.61
2nd	1.62	1.46	1.48	1.78	1.65	1.70	2.84	1.92	1.98
3rd	-	-	-	1.70	1.56	1.64	2.26	1.60	1.60
4th	-	-	-	1.73	1.57	1.68	1.73	1.39	1.65

As of June 30, 2024, the foreign equity ownership of the Company is 8.12% of the total issued common shares of 12,698,007,676 and total issued preferred shares of 3,300,000,000.

The number of shareholders of record as of June 30, 2024 was 926. Common shares outstanding as of June 30, 2024 were 12,698,007,676.

As of June 30, 2024, the Top 20 stockholders of VLL own an aggregate of 15,996,773,801 common and preferred shares or 99.99% of outstanding share capital.

The following are the top 20 holders of the securities of the Company:

Common

	Name	No. of Shares	Percentage[1]
1	FINE PROPERTIES, INC.[2]	7,125,545,458	56.12%
2	PCD NOMINEE CORPORATION (FILIPINO)	2,178,505,177	17.16%

3	PCD NOMINEE CORPORATION (FOREIGN)	1,299,425,620	10.23%
4	ALTHORP HOLDINGS, INC. [3]	1,235,292,469	9.73%
5	MANUELA CORPORATION[4]	752,208,215	5.92%
6	MANUEL B. VILLAR, JR. [4]	293,969,986	2.32%
7	MANUEL PAOLO A. VILLAR[5]	222,796,324	1.75%
8	JOHN T. LAO	2,853,000	0.02%
9	SULFICIO TAGUD JR. &/OR ESTER TAGUD	401,000	0.00%
10	ACRIS CORPORATION	300,000	0.00%
11	CHRISTIAN A. AGUILAR	290,617	0.00%
12	ALBERTO S. FLORES	200,000	0.00%
13	BENJAMARIE THERESE N. SERRANO	200,000	0.00%
14	MARIBETH TOLENTINO	200,000	0.00%
15	CHERYL JOYCE YOUNG	200,000	0.00%
16	LUCIO W. YAN &/OR CLARA Y. YAN	150,000	0.00%
17	MAXIMO S. UY &/OR LIM HUE HUA	120,000	0.00%
18	LUCIO WONG YAN	100,000	0.00%
19	ALBERTO MENDOZA &/OR JEANIE MENDOZA	94,635	0.00%
20	LUCIANO H. TAN	50,000	0.00%
	Total	13,112,902,501	103.27%
	Treasury Shares	(416,128,700)	-3.28%
	Others	1,233,875	0.01%
	TOTAL OUTSTANDING, ISSUED AND SUBSCRIBED	**12,698,007,676**	**100.00%**

[1] *Based on the total outstanding, issued and subscribed shares of 12,698,007,676 as of June 30, 2024*
[2] *Includes 1,338,599,797 lodged under PCD Nominee Corp. (Filipino)*
[3]*Includes 10,983,363 shares owned by ML&H Corporation which have been merged with Althorp Holdings, Inc. and 1,224,309,106 lodged under PCD Nominee Corp. (Filipino)*
[4]*Lodged under PCD Nominee Corp. (Filipino)*
[5]*Includes 222,596,324 lodged under PCD Nominee Corp. (Filipino)*

Series 1 Preferred Shares

	Name	No. of Shares	Percentage
1	FINE PROPERTIES, INC.	3,300,000,000	100.00%
	Total outstanding, issued and subscribed	**3,300,000,000**	**100.00%**

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES, INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING EXEMPT TRANSACTIONS

Corporate Notes

On July 15, 2019, the Company entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of five-year corporate notes due 2024 amounting to ₱15 billion at a fixed rate of 7.125% per annum. The Company made an initial drawdown of ₱14.5 billion at a fixed interest rate of 7.1250% per annum. On October 17, 2019, the Company made a subsequent drawdown of ₱0.5 billion at a fixed interest rate of 7.1250%. The proceeds of the corporate notes were utilized for the 2019 capital expenditures for commercial property projects and to fund other general corporate expenses.

On March 28, 2022, the Company entered into a Five-Year Corporate Notes Facility Agreement amounting to ₱6 billion. The Company made an initial drawdown of ₱4 billion at a fixed interest rate of 6.6416% per annum. On June 1, 2022, the Company made a subsequent drawdown of ₱2 billion at a fixed interest rate of 7.2359%. The proceeds of the corporate notes were utilized for the purpose of refinancing existing or maturing short term obligation and for other general corporate purposes.

On December 23, 2022, the Company entered into a Three-Year Corporate Notes Facility Agreement amounting to ₱12 billion. The Company made an initial drawdown of ₱8.6 billion at a fixed interest rate of 7.9314% per annum. On January 31, 2023, the Company made a subsequent drawdown of ₱2.9 billion at a fixed interest rate of 7.2595% per annum. The proceeds of the corporate notes were utilized for the purpose of refinancing existing or maturing obligations of the Vista Group and for other general corporate purposes.

On March 30, 2023, the Company entered into a Three-Year Corporate Notes Facility Agreement amounting to ₱10 billion. The Company made an initial drawdown of ₱6 billion at a fixed interest rate of 7.6139% per annum. On April 14, 2023, the Company made a subsequent drawdown of ₱4 billion at a fixed interest rate of 7.6264% per annum. The proceeds of the corporate notes were utilized for the purpose of refinancing existing or maturing obligations of the Vista Group and for other general corporate purposes.

As part of the issuance of the aforementioned corporate notes, the subsidiaries of the Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc.

The aforementioned corporate notes were offered exclusively to, and are held by primary institutional lenders in the Philippines, pursuant to Section 10.1 of the SRC and Rule 10.1.4 of the SRC implementing rules and regulations. As such, the corporate notes are considered exempt securities and no notice of exemption from the registration requirements under the SRC was required to be filed with the SEC in relation to the sale of these corporate notes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of operations covering the first three (3) months of 2024 vs the first three (3) months of 2023

Statement of Profit or Loss and other Comprehensive Income

	Unaudited	**Unaudited**	**Change**	
	Jan-Mar Q12024	Jan-Mar Q12023	**Value**	**%**
	(in ₱ millions, except for ratios)			
REVENUE				
Real estate	5,559.1	4,530.3	1,028.8	22.7%
Rental income	4,180.0	3,951.3	228.7	5.8%
Interest income from installment contracts receivable	135.5	147.4	(11.9)	(8.1%)
Parking, hotel, mall administrative and processing fees, and other	369.7	470.4	(100.7)	(21.4%)
	10,244.3	9,099.4	1,144.9	12.6%
COSTS AND EXPENSES				
Costs of real estate sales	1,788.6	1,966.7	(178.1)	(9.1%)
Operating expenses	2,825.3	2,919.0	(93.7)	(3.2%)
	4,613.9	4,885.7	(271.9)	(5.6%)
OTHER EXPENSES				
Interest income from investments and other income	421.0	490.2	(69.3)	(14.1%)
Interest and other financing charges	(1,862.6)	(1,350.4)	512.2	37.9%
	(1,441.6)	(860.1)	581.5	67.6%
INCOME BEFORE INCOME TAX	**4,188.9**	**3,353.5**	835.3	24.9%
PROVISION FOR INCOME TAX	963.3	682.8	280.5	41.1%
NET INCOME	**3,225.6**	**2,670.7**	554.8	20.8%
OTHER COMPREHENSIVE INCOME				
Changes in fair value of equity investments at fair value through other comprehensive income	-	5.0	(5.0)	(100.0%)
Cumulative translation adjustments	7.8	75.8	(68.0)	(89.7%)
	7.8	80.8	(73.0)	(90.3%)
TOTAL COMPREHENSIVE INCOME	**3,233.4**	**2,751.6**	481.8	17.5%
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	2,836.0	2,265.9	570.1	25.2%
Non-controlling interests	389.6	404.8	(15.2)	(3.8%)
TOTAL NET INCOME	**3,225.6**	**2,670.7**	554.8	20.8%

TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	2,843.8	2,346.7	497.0	21.2%
Non-controlling interests	389.6	404.8	(15.2)	(3.8%)
TOTAL COMPREHENSIVE INCOME	**3,233.4**	**2,751.6**	481.8	17.5%
Basic/ Diluted Earnings Per Share	**0.237**	**0.190**	0.047	24.7%

Revenues

Real estate

The Company recorded revenue from real estate sales of ₱5,559.1 million for the three months ended March 31, 2024, an increase of 23% from ₱4,530.2 million for the three months ended March 31, 2023. This was primarily attributable to the increase in the overall completion rate of sold inventories of some of its business units as well as the recognition of the significant financing component for the period. The Company uses the percentage of completion method of revenue recognition where revenue is recognised in reference to the stages of development of the properties:

- Real estate revenue of Crown Asia increased by 92% to ₱329.9 million for the three months ended March 31, 2024 from ₱171.7 million for the three months ended March 31, 2023. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income residential segment during the period as well as the significant financing component recognized.
- Real estate revenue from Vista Residences increased by 78% to ₱1,416.1 million for the three months ended March 31, 2024 from ₱793.6 million for the three months ended March 31, 2023. This increase was principally attributable to the increase in the number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.
- Real estate revenue of Brittany increased by 61% to ₱478.0 million for the three months ended March 31, 2024 from ₱297 million in the same period last year. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the high-end or upscale residential segment.
- Real estate revenue of Communities Philippines increased by 30% to ₱1,990.5 million for three months ended March 31, 2024 from ₱1,529.3 million for the three months ended March 31, 2023. This increase was principally attributable to the increase in the number of sold homes completed or under construction outside the Mega Manila area in the affordable residential segment during the period.
- Real estate revenue of Camella decreased by 23% to ₱1,344.5 million for the three months ended March 31, 2024 from ₱1,738.6 million for the three months ended March 31, 2023. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the low-cost residential segment during the period as the company have been shifting to more affordable to high end projects.

Rental income

Rental income increased by 6% from ₱3,951.3 million for the three months ended March 31, 2023 to to ₱4,180.0 million for the three months ended March 31, 2024. The increase was primarily attributable to the increase in rates for the period.

Interest income from instalment contracts receivable

Interest income from instalment contracts receivable decreased by 8% from ₱147.4 million for the three months ended March 31, 2023 to ₱135.5 million for the three months ended March 31, 2024. The decrease was primarily attributable to the decrease in the number of buyers obtaining in-house financing.

Parking, hotel, mall administrative and processing fee, and other revenue
Parking, hotel, mall administrative and processing fee, and other revenue decreased by 21% from ₱470.4 for the three months ended March 31, 2023 to ₱369.7 million for the three months ended March 31, 2024. The decrease was primarily attributable to the decrease in mall administrative and processing fee as well as forfeitures for the period.

Costs and Expenses
Cost and expenses decreased by 6% from ₱4,885.7 million for the three months ended March 31, 2023 to ₱4,613.9 million for the three months ended March 31, 2024.

Costs of real estate sales
Cost of real estate sales decreased by 9% from ₱1,966.7 million for the three months ended March 31, 2023 to ₱1,788.6 million for the three months ended March 31, 2024 primarily due to the implementation of various cost saving initiatives.

Operating expenses
Operating expenses decreased by 3% from ₱2,919.0 million for the three months ended March 31, 2023 to ₱2,825.3 million for the three months ended March 31, 2024 with decreases of the following:

- provision for impairment losses -net from ₱136.8 million for the three months ended March 31, 2023 to nil for the three months ended March 31, 2024 due to the improvement in collections of receivables account;

- advertising and promotions from ₱250.8 million for the three months ended March 31, 2023 to ₱155.3 million for the three months ended March 31, 2024 due to maximization of social media marketing; and

- repairs and maintenance from ₱272.8 million for the three months ended March 31, 2023 to ₱212.1 million for the three months ended March 31, 2024 as most of the projects maintenance have been spent last year.

Other Income (Expenses)

Interest income from investments and other income
Interest income from investments and other income decreased by 14% from ₱490.2 million for the three months ended March 31, 2023 to ₱421.0 million for the three months ended March 31, 2024. The decrease was because some of the investments have matured and is placed in short term instruments in preparation for the dollar maturity in November.

Interest and other financing charges
Interest and other financing charges increased by 38% from ₱1,350.4 million for the three months ended March 31, 2023 to ₱1,862.6 million for the three months ended March 31, 2024. The increase was primarily attributable to the lower capitalisation for the period.

Provision for Income Tax
Provision for income tax increased by 41% from ₱682.8 million for the three months ended March 31, 2023 to ₱963.3 million for the three months ended March 31, 2024 [primarily due to the higher taxable base for the period coming from the higher contribution of the commercial leasing segment as well as residential projects not covered by incentives.

Net Income
As a result of the foregoing, the Company's net income increased by 21% from ₱2,670.7 million for the three months ended March 31, 2023 to ₱3,225.6 million for the three months ended March 31, 2024.

FINANCIAL CONDITION

As of March 31, 2024 vs December 31, 2023

	Unaudited	Audited	Change	
	March 31, 2024	December 31, 2022	Value	%
	In ₱ millions			
ASSETS				
Current Assets				
Cash and cash equivalents	**12,821.4**	10,692.2	2,129.2	19.9%
Current portion of:				
Receivables	**59,933.6**	52,211.6	7,722.0	14.8%
Cost to obtain	**427.9**	308.6	119.3	38.7%
Investments at amortized cost	**14,148.9**	18,425.1	(4,276.2)	(23.2%)
Real estate inventories	**54,213.1**	63,771.2	(9,558.1)	(15.0%)
Other current assets	**6,355.0**	6,455.3	(100.3)	(1.6%)
Total Current Assets	**147,900.0**	**151,864.0**	(3,964.1)	(2.6%)
Noncurrent Assets				
Investments at amortized cost - net of current portion	**21,799.6**	20,784.3	1,015.3	4.9%
Investments at fair value through other comprehensive income	**132.2**	132.2	-	-
Receivables – net of current portion	**38,917.7**	31,191.5	7,726.2	24.8%
Cost to obtain contract – net of current portion	**177.0**	202.1	(25.1)	(12.4%)
Project development costs	**1,462.9**	1,396.3	66.6	4.8%
Advances to a related party	**7,312.2**	7,559.4	(247.3)	(3.3%)
Investment in joint venture	**515.2**	499.5	15.8	3.2%
Property and equipment	**1,816.1**	1,858.1	(42.1)	(2.3%)
Investment properties	**124,823.7**	124,656.1	167.5	0.1%
Goodwill	**147.3**	147.3	-	0.0%
Pension assets - net	**290.8**	290.8	-	0.0%
Deferred tax assets - net	**124.8**	105.7	19.1	18.1%
Other noncurrent assets	**1,749.5**	1,714.0	35.5	2.1%
Total Noncurrent Assets	**199,269.1**	**190,537.1**	8,732.0	4.6%
	347,169.1	**342,401.2**	4,767.9	1.4%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**20,002.9**	20,517.4	(514.4)	(2.5%)
Security deposits and advance rent	**2,150.3**	2,013.0	137.3	6.8%
Income tax payable	**190.0**	112.5	77.5	68.9%
Dividends payable	**252.3**	298.0	(45.7)	(15.3%)
Current portion of:				
Contract liabilities	**1,955.0**	1,588.3	366.7	23.1%
Bank loans	**26,499.1**	28,005.3	(1,506.2)	(5.4%)
Loans payables	**20,925.7**	25,874.2	(4,948.5)	(19.1%)

Notes payable	**5,502.6**	3,176.0	2,326.6	73.3%
Lease liabilities	**182.9**	388.9	(206.0)	(53.0%)
Total Current Liabilities	**77,660.8**	**81,973.6**	(4,312.8)	(5.3%)
Noncurrent Liabilities			-	
Contract liabilities – net of current portion	**750.1**	437.1	313.0	71.6%
Notes payable - net of current portion	**80,839.7**	80,143.4	696.3	0.9%
Bank loans - net of current portion	**33,630.1**	27,308.8	6,321.3	23.1%
Loans payable - net of current portion	**2,265.2**	4,267.7	(2,002.5)	(46.9%)
Lease liabilities – net of current portion	**5,265.9**	5,051.4	214.5	4.2%
Deferred tax liabilities - net	**11,091.9**	8,201.4	2,890.5	35.2%
Other noncurrent liabilities	**2,823.5**	2,156.4	667.1	30.9%
Total Noncurrent Liabilities	**136,666.5**	**127,566.2**	9,100.3	7.1%
Total Liabilities	**214,327.3**	209,539.8	4,787.5	2.3%
Equity				
Attributable to equity holders of the Parent Company				
Preferred stock	**33.0**	33.0	-	0.0%
Common stock	**13,114.1**	13,114.1	-	0.0%
Additional paid-in capital	**30,684.7**	30,684.7	-	0.0%
Other comprehensive income	**85,918.7**	86,226.5	(307.8)	(0.4%)
Treasury shares	**913.6**	905.8	7.8	0.9%
Retained earnings	**(7,740.3)**	(7,740.3)	-	0.0%
	122,923.9	**123,223.9**	(300.0)	(0.2%)
Non-controlling interest	**9,917.5**	9,637.5	280.0	2.9%
Total Equity	**132,841.4**	132,861.4	(20.0)	0.0%
	347,168.6	342,401.2	4,767.5	1.4%

As of March 31, 2024 vs. December 31, 2023

Total assets as of March 31, 2024 were ₱347,168.6 million compared to ₱342,401.1 million as of December 31, 2023, or an increase of 1% due to the following:

- Cash and cash equivalents including short term and long-term investments and investments at amortized costs decreased from ₱49,908.9 million as of December 31, 2023 to ₱48,777.2 million as of March 31, 2024 or a 2.3% decrease due uses of cash for the period specifically debt servicing and investing activities.

- Receivables including current portions thereof increased by 19% from ₱83,403.1 million as of December 31, 2023 to ₱98,851.3 million as of March 31, 2024 due primarily to due to the full adoption of PFRS 15, higher recorded sales and increase in accrued rental income for the period.

- Real estate inventories decreased by 15% from ₱63,771.2 million as of December 31, 2023 to ₱54,213.1 million as of March 31, 2024 due primarily to the reversal of capitalized interest.

- Project development costs increased by 5% from ₱1,396.3 million as of December 31, 2023 to ₱1,462.9 million as of March 31, 2024 due primarily to increase in advances for future project developments.

Total liabilities as of March 31, 2024 were ₱214,327.3 million compared to ₱209,539.8 million as of December

31, 2023, or an increase of 2%. This was due to the following:

- Security deposits and advance rent increased by 7% from ₱2,013.0 million as of December 31, 2023 to ₱2,150.3 million as of March 31, 2024 new tenants for the period that paid their security deposits and advance rents.

- Income tax payable increased by 69% from ₱112.5 million as of December 31, 2023 to ₱190.9 million as of March 31, 2024 due higher taxable income for the period.

- Dividends payable decreased by 15% from ₱298.0 million as of December 31, 2023 to ₱252.3 million as of March 31, 2024 due to settlement for the period.

- Contract liabilities including non-current portion increased by 34% from ₱2,025.4 million as of December 31, 2023 to ₱2,705.0 million as of March 31, 2024 due increase in collection made from reservation sales and for projects awaiting constructions.

- Deferred tax liabilities – net increased by 35% to ₱11,091.9 million as of March 31, 2024 from ₱8,201.4 million as of December 31, 2023 due to an increase in temporary difference that will result to a potential tax liability for the period arising from the full adoption of PFRS 15.

- Other noncurrent liabilities increased by 31% from ₱2,156.4 million as of December 31, 2023 to ₱2,823.5 million as of March 31, 2023 due primarily to the increase in noncurrent portion of liabilities for purchase land, deferred output tax and security deposits.

Total stockholder's equity was flat from ₱132,861.4 million as of December 31, 2023 to ₱132,841.4 million as of March 31, 2024 due mainly to the net income for the period offset by the adjustments pertaining to the change in accounting policy.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	**03/31/2024**	**12/31/2023**
Current ratio [(a)]	1.90:1	1.85:1
Liability-to-equity ratio [(b)]	1.61 :1	1:58:1
	03/31/2024	**03/31/2023**
Interest expense/Income before Interest expense [(c)]	30.8%	28.7%
Return on assets [(d)]	3.7%	3.3%
Return on equity [(e)]	9.7%	8.5%

Notes:

(a) *Current Ratio: This ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.*

(b) *Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.*

(c) *Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably*

(d) *Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.*

(e) *Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.*

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio was slightly higher as of end March 2024 compared to end December 2023 due to a lower current liabilities.

Liability-to-equity ratio slightly increased as the liabilities increased more than the increase in equity as of

March 31, 2024 compared to the December 31, 2023.

Interest expense to Income before interest expense decreased due to the higher income before interest expense for the period compared to the same period last year.

Return on asset slightly increased in the three months ended March 31, 2024 compared to that of the three months ended March 31, 2023 due to the higher annualized income for the 2024.

Return on equity increased due primarily to the higher annualized income recorded for the period.

Material Changes to the Company's Balance Sheet as of March 31, 2024 compared to December 31, 2023 (increase/decrease of 5% or more)

Cash and cash equivalents including short term and long-term investments and investments at amortized costs decreased from ₱49,908.9 million as of December 31, 2023 to ₱48,769.8 million as of March 31, 2024 or a 2% decrease due uses of cash for the period specifically debt servicing and investing activities.

Receivables including current portions thereof increased by 19% from ₱83,403.1 million as of December 31, 2023 to ₱98,851.3 million as of March 31, 2024 due primarily to due to the full adoption of PFRS 15, higher recorded sales and increase in accrued rental income for the period.

Real estate inventories decreased by 15% from ₱63,771.2 million as of December 31, 2023 to ₱54,213.1 million as of March 31, 2024 due primarily to the reversal of capitalized interest.

Project development costs increased by 5% from ₱1,396.3 million as of December 31, 2023 to ₱1,462.9 million as of March 31, 2024 due primarily to increase in advances for future project developments.

Security deposits and advance rent increased by 7% from ₱2,013.0 million as of December 31, 2023 to ₱ 2,150.3 million as of March 31, 2024 new tenants for the period that paid their security deposits and advance rents.

Income tax payable increased by 69% from ₱112.5 million as of December 31, 2023 to ₱190.0 million as of March 31, 2024 due higher taxable income for the period.

Dividends payable decreased by 15% from ₱298.0 million as of December 31, 2023 to ₱252.3 million as of March 31, 2024 due to settlement for the period.

Contract liabilities including non-current portion increased by 34% from ₱2,025.4 million as of December 31, 2023 to ₱2,705.0 million as of March 31, 2024 due increase in collection made from reservation sales and for projects awaiting constructions.

Deferred tax liabilities – net increased by 35% to ₱10,967.1 million as of March 31, 2024 from ₱8,095.7 million as of December 31, 2023 due to an increase in temporary difference that will result to a potential tax liability for the period arising from the full adoption of PFRS 15.

Other noncurrent liabilities increased by 31% from ₱2,156.4 million as of December 31, 2023 to ₱2,823.5 million as of March 31, 2024 due primarily to the increase in noncurrent portion of liabilities for purchase land, deferred output tax and security deposits.

Material Changes to the Company's Statement of income for the 3-months of 2024 compared to the 3-months of 2023 (increase/decrease of 5% or more)

Revenue from real estate sales of ₱5,559.1 million for the three months ended March 31, 2024 increased by 23% from ₱4,530.2 million for the three months ended March 31, 2023. This was primarily attributable to the increase in the overall completion rate of sold inventories of some of its business units as well as the recognition of the significant financing component for the period.

Rental income increased by 6% from ₱3,951.3 million for the three months ended March 31, 2023 to ₱4,180.0 million for the three months ended March 31, 2024. The increase was primarily attributable to the increase in rates for the period.

Interest income from instalment contracts receivable decreased by 8% from ₱147.4 million for the three months ended March 31, 2023 to ₱135.5 million for the three months ended March 31, 2024. The decrease was primarily attributable to the decrease in the number of buyers obtaining in-house financing.

Parking, hotel, mall administrative and processing fee, and other revenue decreased by 21% from ₱470.4 for the three months ended March 31, 2023 to ₱369.7 million for the three months ended March 31, 2024. The decrease was primarily attributable to the decrease in mall administrative and processing fee as well as forfeitures for the period.

Cost of real estate sales decreased by 9% from ₱1,966.7 million for the three months ended March 31, 2023 to ₱1,788.6 million for the three months ended March 31, 2024 primarily due to the implementation of various cost saving initiatives.

Operating expenses decreased by 3% from ₱2,919.0 million for the three months ended March 31, 2023 to ₱2,825.3 million for the three months ended 31 March 2024 with decreases of the following: (1) provision for impairment losses -net from ₱136.8 million for the three months ended March 31, 2023 to nil for the three months ended March 31, 2024 due to the improvement in collections of receivables account; (2) advertising and promotions from ₱250.8 million for the three months ended March 31, 2023 to ₱155.3 million for the three months ended March 31, 2024 due to maximization of social media marketing; and (3) repairs and maintenance from ₱272.8 million for the three months ended March 31, 2023 to ₱212.1 million for the three months ended March 31, 2024 as most of the projects maintenance have been spent last year.

Interest income from investments and other income decreased by 14% from ₱490.2 million for the three months ended March 31, 2023 to ₱421.0 million for the three months ended March 31, 2024. The decrease was because some of the investments have matured and is placed in short term instruments in preparation for the dollar maturity in November.

Interest and other financing charges increased by 38% from ₱1,350.4 million for the three months ended March 31, 2023 to ₱1,862.6 million for the three months ended March 31, 2024. The increase was primarily attributable to the lower capitalisation for the period.

Provision for income tax increased by 41% from ₱682.8 million for the three months ended March 31, 2023 to ₱963.3 million for the three months ended March 31, 2024 [primarily due to the higher taxable base for the period coming from the higher contribution of the commercial leasing segment as well as residential projects not covered by incentives.

Net income increased by 21% from ₱2,670.1 million for the three months ended March 31, 2023 to ₱3,225.6 million for the three months ended March 31, 2024.

For the 3-months of 2024, except for the impact of the COVID-19 pandemic, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

Results of operations covering the full year of 2023 vs. the full year of 2022

Statement of Profit or Loss and other Comprehensive Income

	Audited	**Audited**	**Change**	
	2023	**2022**	**Value**	**%**
	(in ₱ millions, except for ratios)			
REVENUE				

Real estate	15,228.5	12,789.9	2,438.6	19.1%
Rental income	16,021.4	13,742.3	2,279.1	16.6%
Interest income from installment contracts receivable	606.3	701.3	(95.0)	(13.5%)
Parking, hotel, mall administrative and processing fees, and other	2,104.9	1,607.3	497.6	31.0%
	33,961.1	28,840.8	5,120.3	17.8%
COSTS AND EXPENSES				
Costs of real estate sales	6,112.0	5,543.0	569.0	10.3%
Operating expenses	11,596.2	9,647.4	1,948.8	20.2%
	17,708.2	15,190.4	2,517.8	16.6%
OTHER EXPENSES				
Proceeds from insurance claims	1,841.2	-	1,841.2	100.0%
Interest income from investments and other income	1,202.3	981.2	221.1	22.5%
Interest and other financing charges	(5,685.7)	(5,217.9)	(467.8)	9.0%
	(2,642.2)	(4,236.7)	1,594.5	(37.6%)
INCOME BEFORE INCOME TAX	**13,610.7**	**9,413.7**	**4,197.0**	**44.6%**
PROVISION FOR INCOME TAX	3,318.6	2,021.1	1,297.5	64.2%
NET INCOME	**10,292.1**	**7,392.6**	**2,899.5**	**39.2%**
OTHER COMPREHENSIVE INCOME				
Changes in fair value of equity investments at fair value through other comprehensive income	15.0	22.0	(7.0)	(31.8%)
Remeasurement gain (loss) on defined benefit obligation – net of tax	(19.0)	19.6	(38.6)	(196.9%)
Cumulative translation adjustments	111.4	(18.5)	129.9	(702.2%)
	107.4	23.1	84.3	364.9%
TOTAL COMPREHENSIVE INCOME	**10,399.5**	**7,415.7**	**2,983.8**	**40.2%**
NET INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	8,656.1	6,119.9	2,536.2	41.4%
Non-controlling interests	1,636.0	1,272.7	363.3	28.5%
TOTAL NET INCOME	10,292.1	7,392.6	2,899.5	39.2%
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company	8,762.9	6,140.7	2,622.2	42.7%
Non-controlling interests	1,636.6	1,275.0	361.6	28.4%
TOTAL COMPREHENSIVE INCOME	**10,399.5**	**7,415.7**	**2,983.8**	**40.2%**
Basic/ Diluted Earnings Per Share	**0.725**	**0.512**	**0.213**	**41.6%**

<u>Revenues</u>

Real Estate

The Company recorded revenue from real estate sales amounting to ₱15,228.5 million for the year ended December 31, 2023, an increase of 19.1% from ₱12,789.9 million last year. This was primarily attributable to the increase in the overall completion rate of sold inventories of its business units specifically in the affordable segment.

- Real estate revenue of Camella increased by 51.2% to ₱4,485.9 million for 2023 from ₱2,966.8 million for 2022. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue from Vista Residences increased by 25.6% to ₱3,147.4 million for 2023 from ₱2,505.9 million for 2022. This was principally attributable to the increase in number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.

- Real estate revenue of Communities Philippines increased by 8.5% to ₱6,060.5 million for 2023 from ₱5,587.2 million for 2022. This increase was principally attributable to the increase in the number of sold homes completed or under construction outside the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue of Crown Asia increased by 9.3% to ₱561.5 million for 2023 from ₱513.8 million in 2022. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income housing segment during the year.

- Real estate revenue of Brittany decreased by 20.0% to ₱973.1 million for 2023 from ₱1,216.1 million last year. This increase was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the high-end housing segment.

Rental income
Rental income increased by 16.6% from ₱13,742.3 million for the year ended December 31, 2022 to ₱16,021.4 million for the year ended December 31, 2023. The increase was primarily attributable to the recovery of the malls, increase foot traffic and the contribution of newly opened commercial centers.

Interest income from installment contract receivable and investments
Interest income from installment contract receivable and investments increased by 7.5% from ₱1,682.5 million for the year ended December 31, 2022 to ₱1,808.6 million for the year ended December 31, 2023. The increased was primarily attributable to the increase in interest income from investments of 22.5% to ₱1,202.3 million offset by the decrease in interest income from installment contract receivables of 13.5% to ₱606.3 million for the year ended December 31, 2023 as more buyers are availing of bank financing.

Parking, hotel, mall administrative and processing fees and others
Income from parking, hotel, mall administrative and processing fees and others increased by 31.0% from ₱1,607.3 million for the year ended December 31, 2022 to ₱2,104.9 million for the year ended December 31, 2023. The increase was primarily attributable to the increase mall related administrative and processing fees, parking, hotel operations as well as forfeitures.

Costs and Expenses

Cost and expenses increased by 16.6% to ₱17,708.2 million for the year ended December 31, 2023 from ₱15,190.4 million for the year ended December 31, 2022.

- Cost of real estate sales increased by 10.3% from ₱5,543.0 million for the year ended December 31, 2022 to ₱6,112.0 million for the year ended December 31, 2023 primarily due to the increase in the overall recorded sales of Vista Land’s business units offset by cost savings from various cost saving initiatives implemented.

- Operating expenses increased by 20.2% from ₱9,647.4 million for the year ended December 31, 2022 to ₱11,596.2 million for the year ended December 31, 2023 primarily due to the following:

- an increase in provision for impairment losses on receivables from ₱21.7 million for the year ended December 31, 2022 to ₱848.0 million for the year ended December 31, 2023 due to provisioning for the year. Allowance for impairment losses on receivables remained at 1.8% of the total receivables.

- an increase in occupancy costs from ₱765.6 million for the year ended 31 December 2022 to ₱1,116.5 million for the year ended 31 December 2023 due to the increased in security and other occupancy related expenses of our malls.

- an increase in depreciation and amortization from ₱2,638.9 million for the year ended 31 December 2022 to ₱2,889.0 million for the year ended 31 December 2023 due to the higher depreciation for the year.

Proceeds from insurance claims
The Company recognized a gain from insurance proceed amounting to ₱1,841.2 million for the year ended 31 December 2023.

Interest and other financing charges
Interest and other financing charges increased by 9.0% from ₱5,217.9 million for the year ended December 31, 2022 to ₱5,685.6 million for the year ended December 31, 2023. The increase was primarily attributable the lower capitalization rate for the year.

Provision for Income Tax

Provision for income tax increased by 64.2% from ₱2,021.1 million for the year ended December 31, 2022 to ₱3,318.6 million for the year ended December 31, 2023 primarily due to a higher taxable base for the year.

Net Income

As a result of the foregoing, the Company's net income increased by 39.2% to ₱10,292.1 million for the year ended December 31, 2023 from ₱7,392.6 million for the year ended December 31, 2022.

For the year ended December 31, 2023, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

FINANCIAL CONDITION

As of December 31, 2023 vs. December 31, 2022

	Audited December 31, 2023	Audited December 31, 2022	Change Value	%
	In ₱ millions			
ASSETS				
Current Assets				
Cash and cash equivalents	**₱10,692.2**	₱15,070.2	(4,378.0)	(29.1%)
Short-term cash investments	**7.3**	47.3	(40.0)	(84.6%)
Current portion of:				
Receivables	**52,211.6**	53,234.5	(1,022.9)	(1.9%)
Cost to obtain	**308.6**	385.6	(77.0)	(20.0%)
Investments at amortized cost	**18,425.1**	9,440.4	8,984.7	95.2%

Real estate inventories	**63,771.2**	53,533.9	10,237.3	19.1%
Other current assets	**6,447.9**	5,724.8	723.1	12.6%
Total Current Assets	**151,864.0**	137,436.8	14,427.2	10.5%
Noncurrent Assets				
Investments at amortized cost - net of current portion	**20,784.3**	32,059.1	(11,274.8)	(35.2%)
Investments at fair value through other comprehensive income	**132.2**	117.2	15.0	12.8%
Receivables – net of current portion	**31,191.5**	21,166.1	10,025.4	47.4%
Cost to obtain contract – net of current portion	**202.1**	354.5	(152.4)	(43.0%)
Project development costs	**1,396.3**	1,269.2	127.1	10.0%
Advances to a related party	**7,559.4**	7,042.3	517.1	7.3%
Investment in joint venture	**499.4**	468.1	31.3	6.7%
Property and equipment	**2,636.2**	2,301.1	335.1	14.6%
Investment properties	**124,656.1**	118,343.6	6,312.5	5.3%
Goodwill	**147.3**	147.3	-	-
Pension assets - net	**290.8**	320.7	(29.9)	(9.3%)
Deferred tax assets - net	**105.7**	111.5	(5.8)	(5.2%)
Other noncurrent assets	**936.0**	1,076.8	(140.8)	(13.1%)
Total Noncurrent Assets	**190,537.1**	184,777.3	5,759.8	3.1%
	₱342,401.1	₱322,214.1	₱20,187.0	6.3%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**₱20,517.4**	₱15,890.5	4,626.9	29.1%
Security deposits and advance rent	**2,013.0**	1,856.5	156.5	8.4%
Income tax payable	**112.5**	127.1	(14.6)	(11.5%)
Dividends payable	**298.0**	96.0	202.0	210.4%
Current portion of:				
Contract liabilities	**1,588.3**	1,085.1	503.2	46.4%
Bank loans	**25,874.2**	11,561.6	14,312.6	123.8%
Loans payables	**3,176.0**	3,767.3	(591.3)	(15.7%)
Notes payable	**28,005.3**	12,745.8	15,259.5	119.7%
Lease liabilities	**388.9**	368.5	20.4	5.5%
Total Current Liabilities	**₱81,973.6**	₱47,498.4	34,475.2	72.6%
Noncurrent Liabilities				
Contract liabilities – net of current portion	**₱437.0**	₱1,058.5	(621.5)	(58.7%)
Notes payable - net of current portion	**80,143.4**	89,702.4	(9,559.0)	(10.7%)
Bank loans - net of current portion	**27,308.8**	44,385.3	(17,076.5)	(38.5%)
Loans payable - net of current portion	**4,267.7**	1,567.4	2,700.3	172.3%
Lease liabilities – net of current portion	**5,051.3**	5,065.6	(14.3)	(0.3%)
Deferred tax liabilities - net	**8,201.4**	6,107.4	2,094.0	34.3%
Other noncurrent liabilities	**2,156.4**	3,179.0	(1,022.6)	(32.2%)
Total Noncurrent Liabilities	**127,566.2**	151,065.5	(23,499.3)	(15.6%)
Total Liabilities	**209,539.8**	198,563.9	10,975.9	5.5%
Equity				
Attributable to equity holders of the Parent Company				
Preferred stock	**33.0**	33.0	-	-
Common stock	**13,114.1**	13,114.1	-	-

Additional paid-in capital	**30,684.7**	30,684.7	-	-
Other comprehensive income	**905.8**	798.9	106.9	13.4%
Treasury shares	**(7,740.3)**	(7,740.3)	-	-
Retained earnings	**86,226.5**	78,311.1	7,915.4	10.1%
	123,223.8	115,201.6	8,022.2	7.0%
Non-controlling interest	**9,637.5**	8,448.6	1,188.9	14.1%
Total Equity	**132,861.3**	123,650.2	9,211.1	7.4%
	₱342,401.1	₱322,214.1	20,187.0	6.3%

Total assets as of December 31, 2023 were ₱342,401.1 million compared to ₱322,214.1 million as of December 31, 2022, or a 6.3% increase. This was due to the following:

- Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 11.8% from ₱56,617.0 million as of December 31, 2022 to ₱49,908.9 million as of December 31, 2023 due primarily to debt servicing for the year.

- Investments at fair value through other comprehensive income increased by 12.8% from ₱117.2 million as of December 31, 2022 to ₱132.2 million as of December 31, 2023 due to the increase in fair value.

- Receivables increased by 12.1% from ₱74,400.6 million as of December 31, 2022 to ₱83,403.1 million as of December 31, 2023 due primarily to the increase in accrued rental receivables.

- Real estate inventories including raw land for residential development and construction materials increased by 19.1% from ₱53,533.9 million as of December 31, 2022 to ₱63,771.2 million as of December 31, 2023 due to increase in project launches for the year.

- Project development costs increased by 10.0% from ₱1,269.2 million as of December 31, 2022 to ₱1,396.3 million as of December 31, 2023 due to increase in advances for project developments.

- Advances to a related parties increased by 7.3% from ₱7,042.3 million as of December 31, 2022 to ₱7,559.4 million as of December 31, 2023 due to advances for the year.

- Investment in joint venture increased by 6.7% to ₱499.4 million as of December 31, 2023 from ₱468.1 million as of December 31, 2022 due to share in equity earnings during the year.

- Property and equipment increased by 14.6% to ₱2,636.2 million as of December 31, 2023 from ₱2,301.1 million as of December 31, 2022 due to additions of buildings, equipment and other fixed assets during the year.

- Investment properties increased by 5.3% to ₱124,656.1 million as of December 31, 2023 from ₱118,343.6 million as of December 31, 2022 due to additions during the year.

- Pension assets decreased by 9.3% to ₱290.8 million as of December 31, 2023 from ₱320.7 million as of December 31, 2022 as a result of actuarial adjustment for the company's retirement program.

- Other assets, including cost to obtain increased by 4.7% to ₱7,894.6 million as of December 31, 2023 from ₱7,541.7 million as of December 31, 2022 due to increase in input vat and other prepaid expenses.

Total liabilities as of December 31, 2023 were ₱209,539.8 million compared to ₱198,563.9 million as of December 31, 2022, or a 5.5% increase. This was due to the following:

- Accounts and other payables increased by 29.1% to ₱20,517.4 million as of December 31, 2023 from ₱15,890.5 million as of December 31, 2022 due to increase in accounts payable to contractors and suppliers as construction activities increased during the year.

- Security deposits and unearned rental income increased by 8.4% to ₱2,013.0 million as of December 31, 2023 from ₱1,856.5 million as of December 31, 2022 due to renewal of lease contract and new tenants of our commercial segment.

- Income tax payable decreased by 11.5% from ₱127.1 million as of December 31, 2022 to ₱112.5 million as of December 31, 2023 due to settlements for the year.

- Dividend payable increased by 210.4% from ₱96.0 million as of December 31, 2022 to ₱298.0 million as of December 31, 2023 due primarily to the declaration of dividends in October.

- Notes payable including non-current portion increased by 5.6% from ₱102,448.2 million as of December 31, 2022 to ₱108,148.7 million as of December 31, 2023 due to the issuance of corporate notes during the year..

- Loans payable including non-current portion increased by 39.5% from ₱5,334.7 million as of December 31, 2022 to ₱7,443.7 million as of December 31, 2023 due to availment of Contract to sell financing during the year.

- Contract liabilities including non-current portion decreased by 5.5% from ₱2,143.6 million as of December 31, 2022 to ₱2,025.3 million as of December 31, 2023 due to the recognition of revenues.

- Deferred tax liabilities – net increased by 34.3% from ₱6,107.4 million as of December 31, 2022 to ₱8,201.4 million as of December 31, 2023 due to the additional deferred tax liabilities recognized for the year.

- Other noncurrent liabilities decreased by 32.2% from ₱3,179.0 million as of December 31, 2022 to ₱2,156.4 million as of December 31, 2023 due primarily to the decrease in the liabilities for purchased land and retention payable

Total stockholder's equity increased by 7.4% from ₱123,650.2 million as of December 31, 2022 to ₱132,861.3 million as of December 31, 2023 due to the net income recorded for the year ended December 31, 2023 and increase in non-controlling interest.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	12/31/2023	12/31/2022
Current ratio [a]	1.85:1	2.89:1
Liability-to-equity ratio [b]	1.58:1	1.61:1
Interest expense/Income before Interest expense [c]	29.5%	35.7%
Return on assets [d]	3.0%	2.3%
Return on equity [e]	7.7%	6.0%

Notes:

(a) Current Ratio: This ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.

(b) Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.

(c) Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably

(d) Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

(e) Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio as of December 31, 2023 decreased from that of December 31, 2022 due primarily to the increase in current liabilities.

Liability-to-equity ratio decreased due to the increase in equity.

Interest expense as a percentage of income before interest expense decreased in the year ended December 31, 2023 compared to the ratio for the year ended December 31, 2022 due to the higher interest expense for the year.

Return on asset and return on equity increased for the year ended December 31, 2023 compared to that on December 31, 2022 due to the higher net income recorded in the year 2023.

Material Changes to the Company's Balance Sheet as of December 31, 2023 compared to December 31, 2022 (increase/decrease of 5% or more)

Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 11.8% from ₱56,617.0 million as of December 31, 2022 to ₱49,908.9 million as of December 31, 2023 due primarily to debt servicing for the year.

Investments at fair value through other comprehensive income increased by 12.8% from ₱117.2 million as of December 31, 2022 to ₱132.2 million as of December 31, 2023 due to the increase in fair value.

Receivables increased by 12.1% from ₱74,400.6 million as of December 31, 2022 to ₱83,403.1 million as of December 31, 2023 due primarily to the increase in accrued rental receivables.

Real estate inventories including raw land for residential development and construction materials increased by 19.1% from ₱53,533.9 million as of December 31, 2022 to ₱63,771.2 million as of December 31, 2023 due to increase in project launches for the year.

Project development costs increased by 10.0% from ₱1,269.2 million as of December 31, 2022 to ₱1,396.3 million as of December 31, 2023 due to increase in advances for project developments.

Advances to a related parties increased by 7.3% from ₱7,042.3 million as of December 31, 2022 to ₱7,559.4 million as of December 31, 2023 due to advances for the year.

Investment in joint venture increased by 6.7% to ₱499.4 million as of December 31, 2023 from ₱468.1 million as of December 31, 2022 due to share in equity earnings during the year.

Property and equipment increased by 14.6% to ₱2,636.2 million as of December 31, 2023 from ₱2,301.1 million as of December 31, 2022 due to additions of buildings, equipment and other fixed assets during the year.

Investment properties increased by 5.3% to ₱124,656.1 million as of December 31, 2023 from ₱118,343.6 million as of December 31, 2022 due to additions during the year.

Pension assets decreased by 9.3% to ₱290.8 million as of December 31, 2023 from ₱320.7 million as of December 31, 2022 as a result of actuarial adjustment for the company's retirement program.

Accounts and other payables increased by 29.1% to ₱20,517.4 million as of December 31, 2023 from ₱15,890.5 million as of December 31, 2022 due to increase in accounts payable to contractors and suppliers as construction activities increased during the year.

Security deposits and unearned rental income increased by 8.4% to ₱2,013.0 million as of December 31, 2023 from ₱1,856.5 million as of December 31, 2022 due to renewal of lease contract and new tenants of our commercial segment.

Income tax payable decreased by 11.5% from ₱127.1 million as of December 31, 2022 to ₱112.5 million as of December 31, 2023 due to settlements for the year.

Dividend payable increased by 210.4% from ₱96.0 million as of December 31, 2022 to ₱298.0 million as of December 31, 2023 due primarily to the declaration of dividends in October.

Notes payable including non-current portion increased by 5.6% from ₱102,448.2 million as of December

31, 2022 to ₱108,148.7 million as of December 31, 2023 due to the issuance of corporate notes during the year.

Loans payable including non-current portion increased by 39.5% from ₱5,334.7 million as of December 31, 2022 to ₱7,443.7 million as of December 31, 2023 due to availment of Contract to sell financing during the year.

Contract liabilities including non-current portion decreased by 5.5% from ₱2,143.6 million as of December 31, 2022 to ₱2,025.3 million as of December 31, 2023 due to the recognition of revenue.

Deferred tax liabilities – net increased by 34.3% from ₱6,107.4 million as of December 31, 2022 to ₱8,201.4 million as of December 31, 2023 due to the additional deferred tax liabilities recognized for the year.

Other noncurrent liabilities decreased by 32.2% from ₱3,179.0 million as of December 31, 2022 to ₱2,156.4 million as of December 31, 2023 due primarily to the decrease in the liabilities for purchased land and retention payable

Material Changes to the Company's Statement of Income for the year ended December 31, 2023 compared to the year ended December 31, 2022 (increase/decrease of 5%or more)

The Company recorded revenue from real estate sales amounting to ₱15,228.5 million for the year ended December 31, 2023, an increase of 19.1% from ₱12,789.9 million last year. This was primarily attributable to the increase in the overall completion rate of sold inventories of its business units specifically in the affordable segment.

Rental income increased by 16.6% from ₱13,742.3 million for the year ended December 31, 2022 to ₱16,021.4 million for the year ended December 31, 2023. The increase was primarily attributable to the recovery of the malls, increase foot traffic and the contribution of newly opened commercial centers.

Interest income from installment contract receivable and investments increased by 7.5% from ₱1,682.5 million for the year ended December 31, 2022 to ₱1,808.6 million for the year ended December 31, 2023. The increased was primarily attributable to the increase in interest income from investments of 22.5% to ₱1,202.3 million offset by the decrease in interest income from installment contract receivables of 13.5% to ₱606.3 million for the year ended December 31, 2023 as more buyers are availing of bank financing.

Income from parking, hotel, mall administrative and processing fees and others increased by 31.0% from ₱1,607.3 million for the year ended December 31, 2022 to ₱2,104.9 million for the year ended December 31, 2023. The increase was primarily attributable to the increase mall related administrative and processing fees, parking, hotel operations as well as forfeitures.

Cost of real estate sales increased by 10.3% from ₱5,543.0 million for the year ended December 31, 2022 to ₱6,112.0 million for the year ended December 31, 2023 primarily due to the increase in the overall recorded sales of Vista Land's business units offset by cost savings from various cost saving initiatives implemented.

Operating expenses increased by 20.2% from ₱9,647.4 million for the year ended December 31, 2022 to ₱11,596.2 million for the year ended December 31, 2023 primarily due to (a) the increase in provision for impairment losses on receivables from ₱21.7 million for the year ended December 31, 2022 to ₱848.0 million for the year ended December 31, 2023 due to provisioning for the year. Allowance for impairment losses on receivables is at 1.2% of the total receivables, (b) an increase in occupancy costs from ₱765.6 million for the year ended 31 December 2022 to ₱1,116.5 million for the year ended 31 December 2023 due to the increased in security and other occupancy related expenses of our malls and (c) an increase in depreciation and amortization from ₱2,638.8 million for the year ended 31 December 2022 to ₱2,889.0 million for the year ended 31 December 2023 due to the higher depreciation for the year.

The Company recognized a gain from insurance proceed amounting to ₱1,841.2 million for the year ended 31 December 2023.

Interest and other financing charges increased by 9.0% from ₱5,217.9 million for the year ended

December 31, 2022 to ₱5,685.6 million for the year ended December 31, 2023. The increase was primarily attributable the lower capitalization rate for the year.

Provision for income tax increased by 64.2% from ₱2,021.1 million for the year ended December 31, 2022 to ₱3,318.6 million for the year ended December 31, 2023 primarily due to a higher taxable base for the year.

The Company's net income increased by 39.2% to ₱10,292.1 million for the year ended December 31, 2023 from ₱7,392.6 million for the year ended December 31, 2022.

For the year ended December 31, 2023, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

COMMITMENTS AND CONTINGENCIES

The Parent Company's subsidiaries are contingently liable for guarantees arising in the ordinary course of business, including surety bonds, letters of guarantee for performance and bonds for its entire real estate project.

REVIEW OF YEAR ENDED DECEMBER 31, 2022 VS YEAR ENDED DECEMBER 31, 2021

	December 31		Change	
	2022	**2021**	**Value**	**%**
	In ₱ millions, except ratios			
REVENUE				
Real estate	**12,789.9**	17,397.9	(4,608.0)	(26.5%)
Rental income	**13,742.3**	9,312.7	4,429.6	47.6%
Interest income from installment contracts receivable	**701.3**	774.4	(73.1)	(9.4%)
Parking, hotel, mall administrative and processing fees, and others	**1,607.3**	2,146.9	(539.6)	(25.1%)
	28,840.8	29,631.9	(791.1)	(2.7%)
COSTS AND EXPENSES				
Costs of real estate sales	**5,543.0**	8,533.4	(2,990.4)	(35.0%)
Operating expenses	**9,647.4**	9,407.8	239.6	2.5%
	15,190.4	17,941.2	(2,750.8)	(15.3%)
OTHER INCOME (EXPENSES)				
Interest income from investments and other income	**981.2**	1,549.4	(568.2)	(36.7%)
Interest and other financing charges	**(5,217.9)**	(4,315.3)	(902.6)	20.9%
	(4,236.7)	(2,765.9)	(1,470.8)	53.2%
INCOME BEFORE INCOME TAX	**9,413.7**	8,924.8	488.9	5.5%
PROVISION FOR INCOME TAX	**2,021.1**	1,957.6	63.5	3.2%
NET INCOME	**7,392.6**	**6,967.2**	**425.4**	**6.1%**

Revenues

Real Estate

The Company recorded revenue from real estate sales amounting to ₱12,789.9 million for the year ended December 31, 2022, a decrease of 26.5% from ₱17,397.9 million for the year ended December 31, 2021. This was primarily attributable to the decrease in the overall completion rate of sold inventories of its business units specifically in the affordable segment as a result various factors such as (a) the impact of the extended payment terms granted to buyers during the pandemic specifically in the affordable segment. (b) the implementation of the community quarantine that slowed down construction activities in certain areas (c) the rainy season in the 2nd half of the year. The Company uses the Percentage of Completion method of revenue recognition where revenue is recognized in reference to the stages of development of the properties:

- Real estate revenue of Brittany increased by 141.1% to ₱1,216.1 million for 2022 from ₱504.4 million for 2021. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the high-end housing segment.

- Real estate revenue of Crown Asia increased by 8.4% to ₱513.8 million for 2022 from ₱474.1 million for 2021. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income housing segment during the year.

- Real estate revenue from Vista Residences was flat at ₱2,505.9 million for 2022 from ₱2,512.1 million for 2021. This was principally attributable to the number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.

- Real estate revenue of Communities Philippines decreased by 16.7% to ₱5,587.2 million for 2022 from ₱6,709.9 million for 2021. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction outside the Mega Manila area in the low and affordable housing segment during the period as a result of the various lockdown measures implemented in the provincial areas.

- Real estate revenue of Camella decreased by 58.8% to ₱2,966.8 million for 2022 from ₱7,197.5 million for 2021. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the low and affordable housing segment during the period.

Rental income

Rental income increased by 47.6% from ₱9,312.7 million for the year ended December 31, 2021 to ₱13,742.3 million for the year ended December 31, 2022. The increase was primarily attributable to the recovery of the malls, increase foot traffic and the contribution of newly opened commercial centers.

Interest income from installment contract receivable and investments

Interest income from installment contract receivable and investments decreased by 27.6% from ₱2,323.9 million for the year ended December 31, 2021 to ₱1,682.5 million for the year ended December 31, 2022. The decrease was primarily attributable to the decrease in both the interest income from investments of 36.7% to ₱981.2 million for the year ended December 31, 2022 due to settlement of dollar liabilities using our dollar investments and interest income from installment contract receivables of 9.4% to ₱701.3 million for the year ended December 31, 2022 as more buyers are availing of bank financing.

Parking, hotel, mall administrative and processing fees and others

Income from parking, hotel, mall administrative and processing fees and others decreased by 25.1% from ₱2,146.9 million for the year ended December 31, 2021 to ₱1,607.3 million for the year ended December 31, 2022. The decrease was primarily attributable to the mall administrative and processing fees as well as loan processing fees from banks. Parking fees and hotel revenues posted increases for the year.

Costs and Expenses

Cost and expenses decreased by 15.3% to ₱15,190.4 million for the year ended December 31, 2022 from ₱17,941.2 million for the year ended December 31, 2021.

- Cost of real estate sales decreased by 35.0% from ₱8,533.4 million for the year ended December 31, 2021 to ₱5,543.0 million for the year ended December 31, 2022 primarily due to the decrease in the overall recorded sales of Vista Land's business units specifically the provincial projects. The decrease was also due to cost efficiencies realized during the year as the decline in costs was significantly higher than the decline in real estate revenues.

- Operating expenses increased by 2.5% from ₱9,407.8 million for the year ended December 31, 2021 to ₱9,647.4 million for the year ended December 31, 2022 primarily due to the following:

    - a decrease in commission expenses from ₱829.7 million for the year ended December 31, 2021 to ₱606.1 million in the year ended December 31, 2022 due to decrease in real estate sales for the year and the shift to digital marketing.

    - a decrease in provision from impairment losses on receivables and investments from ₱443.3 million for the year ended December 31, 2021 to ₱21.7 million for the year ended December 31, 2022 due to the reduced probability of impairment for receivables and investments as situation are returning to normalcy.

Interest and other financing charges
Interest and other financing charges increased by 20.9% from ₱4,315.3 million for the year ended December 31, 2021 to ₱5,217.9 million for the year ended December 31, 2022. The decrease was primarily attributable decrease in interest bearing debt for the year and the lower capitalization rate for interest expense.

Provision for Income Tax

Provision for income tax increased by 3.2% from ₱1,957.6 million for the year ended December 31, 2021 to ₱2,021.1 million for the year ended December 31, 2022 primarily due to a higher taxable base for the year coming from the higher contribution of the commercial segment compared to prior year.

Net Income

As a result of the foregoing, the Company's net income increased by 6.1% to ₱7,392.6 million for the year ended December 31, 2022 from ₱6,967.2 million for the year ended December 31, 2021.

For the year ended December 31, 2022, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

FINANCIAL CONDITION

	December 31		Change	
	2022	**2021**	**Amount**	**%**
	In ₱ millions, except ratios			
ASSETS				
Current Assets				
Cash and cash equivalents	**15,070.2**	11,856.7	3,213.5	27.1%
Short-term cash investments	**47.3**	336.0	(288.7)	(85.9%)

	December 31		Change	
	2022	**2021**	**Amount**	**%**
	In ₱ millions, except ratios			
Current portion of:				
Receivables	**53,234.5**	50,916.7	2,317.8	4.6%
Cost to obtain contract	**385.6**	448.2	(62.6)	(14.0%)
Investments at amortized cost	**9,440.4**	15,751.5	(6,311.1)	(40.1%)
Real estate inventories	**53,533.9**	49,596.9	3,937.0	7.9%
Other current assets	**5,724.8**	5,587.2	137.6	2.5%
Total Current Assets	**137,436.8**	134,493.2	2,943.6	2.2%
Noncurrent Assets				
Investments at amortized cost – net of current portion	**32,059.1**	34,065.9	(2,006.8)	(5.9%)
Investments at fair value through other comprehensive income	**117.2**	124.5	(7.3)	(5.9%)
Receivables - net of current portion	**21,166.1**	20,316.7	849.4	4.2%
Cost to obtain contract - net of current portion	**354.5**	450.5	(96.0)	(21.3%)
Project development costs	**1,269.2**	1,274.1	(4.9)	(0.4%)
Advances to a related party	**7,042.3**	6,085.2	957.1	15.7%
Investment in joint venture	**468.1**	458.8	9.3	2.0%
Property and equipment	**2,301.1**	2,316.9	(15.8)	(0.7%)
Investment properties	**118,343.6**	112,991.8	5,351.8	4.7%
Goodwill	**147.3**	147.3	-	0.0%
Pension assets	**320.7**	283.0	37.7	13.3%
Deferred tax assets - net	**111.5**	48.4	63.1	130.4%
Other noncurrent assets	**1,076.8**	930.5	146.3	15.7%
Total Noncurrent Assets	**184,777.3**	179,493.4	5,283.9	2.9%
	322,214.1	313,986.6	8,227.5	2.6%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**15,890.5**	15,221.4	669.0	4.4%
Security deposits and advance rent	**1,856.5**	1,729.3	127.2	7.4%
Income tax payable	**127.1**	49.7	77.4	155.7%
Dividends payable	**96.0**	15.9	80.1	503.8%
Current portion of:				
Contract liabilities	**1,085.1**	1,234.6	(149.5)	(12.1%)
Notes payable	**12,745.8**	24,170.7	(11,424.9)	(47.3%)
Bank loans	**11,561.6**	8,067.3	3,494.3	43.3%
Loans payables	**3,767.3**	3,460.1	307.2	8.9%
Lease liabilities	**368.5**	348.2	20.3	5.8%
Total Current Liabilities	**47,498.4**	54,297.3	(6,798.9)	(12.5%)
Noncurrent Liabilities				
Contract liabilities- net of current portion	**1,058.5**	566.8	491.7	86.8%
Notes payable - net of current portion	**89,702.4**	83,759.5	5,942.9	7.1%
Bank loans - net of current portion	**44,385.3**	48,925.0	(4,539.8)	(9.3%)
Loans payable - net of current portion	**1,567.4**	319.4	1,248.0	390.7%
Lease liabilities - net of current portion	**5,065.6**	5,087.6	(22.0)	(0.4%)
Deferred tax liabilities - net	**6,107.4**	4,982.7	1,124.7	22.6%
Other noncurrent liabilities	**3,179.0**	3,521.4	(342.4)	(9.7%)
Total Noncurrent Liabilities	**151,065.5**	147,162.4	3,903.1	2.7%
Total Liabilities	**198,563.9**	201,459.7	(2,895.8)	(1.4%)
Equity				
Attributable to equity holders of the Parent				

	December 31		Change	
	2022	**2021**	**Amount**	**%**
	In ₱ millions, except ratios			
Company				
Common stock	**13,114.1**	13,114.1	-	0.0%
Preferred stock	**33.0**	33.0	-	0.0%
Additional paid-in capital	**30,684.7**	30,655.4	29.3	0.1%
Treasury shares	**(7,740.3)**	(7,740.3)	-	0.0%
Retained earnings	**78,311.1**	72,539.6	5,771.5	8.0%
Other comprehensive income	**798.9**	778.1	20.8	2.7%
	115,201.6	109,379.9	5,821.7	5.3%
Non-controlling interest	**8,448.6**	3,147.0	5,301.6	168.5%
Total Equity	**123,650.2**	112,526.9	11,123.3	9.9%
	322,214.1	**313,986.6**	8,227.5	2.6%

As of December 31, 2022 vs. December 31, 2021

Total assets as of December 31, 2022 were ₱322,214.1 million compared to ₱313,986.6 million as of December 31, 2021, or a 2.6% increase. This was due to the following:

- Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 8.7% from ₱62,010.1 million as of December 31, 2021 to ₱56,617.0 million as of December 31, 2022 due primarily to decrease in investments at amortized costs as this was used for payment of dollar bond that matured during the year.

- Investments at fair value through other comprehensive income decreased by 5.9% from ₱124.5 million as of December 31, 2021 to ₱117.2 million as of December 31, 2022 due to the disposal during the year.

- Real estate inventories including raw land for residential development and construction materials increased by 7.9% from ₱49,596.9 million as of December 31, 2021 to ₱53,533.9 million as of December 31, 2022 due to increase in project launches for the year.

- Advances to a related parties increased by 15.7% from ₱6,085.2 million as of December 31, 2021 to ₱7,042.3 million as of December 31, 2022 due to advances for the year.

- Pension assets - net increased by 13.3% to ₱320.7 million as of December 31, 2022 from ₱283.0 million as of December 31, 2021 as a result of actuarial adjustment for the company's retirement program.

Total liabilities as of December 31, 2022 were ₱198,563.9 million compared to ₱201,459.7 million as of December 31, 2021, or a 1.4% decrease. This was due to the following:

- Security deposits and advance rent increased by 7.4% to ₱1,856.5 million as of December 31, 2022 from ₱1,729.3 million as of December 31, 2021 due to renewal of lease contract and new tenants of our commercial segment.

- Income tax payable increased by 155.7% from ₱49.7 million as of December 31, 2021 to ₱127.1 million as of December 31, 2022 due primarily to the higher taxable income for the year coming from the commercial segment.

- Dividend payable increased by 503.8% from ₱15.9 million as of December 31, 2021 to ₱96.0 million as of December 31, 2022 due primarily to the remaining dividends for the year.

- Notes payable including non-current portion decreased by 5.1% from ₱107,930.2 million as of December 31, 2021 to ₱102,448.2 million as of December 31, 2022 due primarily to the settlement of USD370.5 million dollar bond in June offset by the corporate note issuance in December.

- Loans payable including non-current portion increased by 41.1% from ₱3,779.5 million as of December 31, 2021 to ₱5,334.7 million as of December 31, 2022 due to availment of Contract to sell financing during the year.

- Contract liabilities including non-current portion increased by 19.0% from ₱1,801.4 million as of December 31, 2021 to ₱2,143.6 million as of December 31, 2022 due to advance payments from buyers of residential properties under construction.

- Deferred tax liabilities – net increased by 22.6% from ₱4,982.7 million as of December 31, 2021 to ₱6,107.4 million as of December 31, 2022 due to the additional deferred tax liabilities recognized for the year.

- Other noncurrent liabilities decreased by 9.7% from ₱3,521.4 million as of December 31, 2021 to ₱3,179.0 million as of December 31, 2022 due primarily to the decrease in the liabilities for purchased land.

Total stockholder’s equity increased by 9.9% from ₱112,526.9 million as of December 31, 2021 to ₱123,650.2 million as of December 31, 2022 due to the net income recorded for the year ended December 31, 2022 and increase in non-controlling interest coming from the proceeds from the offering of Vista REIT.

For the year ended December 31, 2022, there were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company’s continuing operations.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures.

Except for the recovery as a result of the opening up of the economy, there are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the registrant's continuing operations.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	December 31, 2022	December 31, 2021
Current ratio [(a)]	2.89:1	2.48:1
Liability-to-equity ratio [(b)]	1.61:1	1.79:1
Interest expense/Income before Interest expense and Income tax [(c)]	35.7%	32.6%
Return on assets [(d)]	2.3%	2.2%
Return on equity [(e)]	6.0%	6.2%

Notes:

a. *Current Ratio: This ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.*

b. *Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.*

c. *Interest expense/Income before interest expense and income tax: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably*

d. *Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.*

e. *Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.*

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio as of December 31, 2022 increased from that of December 31, 2021 due primarily to the increase in the current assets with the corresponding decrease in current liabilities.

Liability-to-equity ratio decreased due to the decrease in the interest bearing debt of the Group.

Interest expense as a percentage of income before interest expense increased in the year ended December 31, 2022 compared to the ratio for the year ended December 31, 2021 due to the higher interest expense for the year.

Return on asset slightly higher for the year ended December 31, 2022 compared to that on December 31, 2021.

Return on equity was flat for the year ended December 31, 2022 compared to that on December 31, 2021.

Material Changes to the Company's Balance Sheet as of December 31, 2022 compared to December 31, 2021 (increase/decrease of 5% or more)

Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 8.7% from ₱62,010.1 million as of December 31, 2021 to ₱56,617.0 million as of December 31, 2022 due primarily to decrease in investments at amortized costs as this was used for payment of dollar bond that matured during the year.

Investments at fair value through other comprehensive income decreased by 5.9% from ₱124.5 million as of December 31, 2021 to ₱117.2 million as of December 31, 2022 due to the disposal during the year.

Real estate inventories including raw land for residential development and construction materials increased by 7.9% from ₱49,596.9 million as of December 31, 2021 to ₱53,533.9 million as of December 31, 2022 due to increase in project launches for the year.

Advances to a related parties increased by 15.7% from ₱6,085.2 million as of December 31, 2021 to ₱7,042.3 million as of December 31, 2022 due to advances for the year.

Pension assets - net increased by 13.3% to ₱320.7 million as of December 31, 2022 from ₱283.0 million as of December 31, 2021 as a result of actuarial adjustment for the company's retirement program.

Security deposits and advance rent increased by 7.4% to ₱1,856.5 million as of December 31, 2022 from ₱1,729.3

million as of December 31, 2021 due to renewal of lease contract and new tenants of our commercial segment.

Income tax payable increased by 155.7% from ₱49.7 million as of December 31, 2021 to ₱127.1 million as of December 31, 2022 due primarily to the higher taxable income for the year coming from the commercial segment.

Dividend payable increased by 503.8% from ₱15.9 million as of December 31, 2021 to ₱96.0 million as of December 31, 2022 due primarily to the remaining dividends for the year.

Notes payable including non-current portion decreased by 5.1% from ₱107,930.2 million as of December 31, 2021 to ₱102,448.2 million as of December 31, 2022 due primarily to the settlement of USD370.5 million dollar bond in June offset by the corporate note issuance in December.

Loans payable including non-current portion increased by 41.1% from ₱3,779.5 million as of December 31, 2021 to ₱5,334.7 million as of December 31, 2022 due to availment of Contract to sell financing during the year.

Contract liabilities including non-current portion increased by 19.0% from ₱1,801.4 million as of December 31, 2021 to ₱2,143.6 million as of December 31, 2022 due to advance payments from buyers of residential properties under construction.

Deferred tax liabilities – net increased by 22.6% from ₱4,982.7 million as of December 31, 2021 to ₱6,107.4 million as of December 31, 2022 due to the additional deferred tax liabilities recognized for the year.

Other noncurrent liabilities decreased by 9.7% from ₱3,521.4 million as of December 31, 2021 to ₱3,179.0 million as of December 31, 2022 due primarily to the decrease in the liabilities for purchased land.

Material Changes to the Company's Statement of Income for the year ended December 31, 2022 compared to the year ended December 31, 2021 (increase/decrease of 5% or more)

The Company recorded revenue from real estate sales amounting to ₱12,789.9 million for the year ended December 31, 2022, a decrease of 26.5% from ₱17,397.9 million last year. This was primarily attributable to the decrease in the overall completion rate of sold inventories of its business units specifically in the affordable segment as a result various factors such as (a) the impact of the extended payment terms granted to buyers during the pandemic specifically in the affordable segment. (b) the implementation of the community quarantine that slowed down construction activities in certain areas (c) the rainy season in the 2nd half of the year. The Company uses the Percentage of Completion method of revenue recognition where revenue is recognized in reference to the stages of development of the properties:

Rental income increased by 47.6% from ₱9,312.7 million for the year ended December 31, 2021 to ₱13,742.3 million for the year ended December 31, 2022. The increase was primarily attributable to the recovery of the malls, increased foot traffic and the contribution of newly opened commercial centers.

Interest income from installment contract receivable and investments decreased by 27.6% from ₱2,323.9 million for the year ended December 31, 2021 to ₱1,682.5 million for the year ended December 31, 2022. The decrease was primarily attributable to the decrease in both the interest income from investments of 36.7% to ₱981.2 million for the year ended December 31, 2022 due to settlement of dollar liabilities using our dollar investments and interest income from installment contract receivables of 9.4% to ₱701.3 million for the year ended December 31, 2022 as more buyers are availing of bank financing.

Income from parking, hotel, mall administrative and processing fees and others decreased by 25.1% from ₱2,146.9 million for the year ended December 31, 2021 to ₱1,607.3 million for the year ended December 31, 2022. The decrease was primarily attributable to the mall administrative and processing fees as well as loan processing fees from banks. Parking fees and hotel revenues posted increases for the year.

Cost of real estate sales decreased by 35.0% from ₱8,533.4 million for the year ended December 31, 2021 to ₱5,543.0 million for the year ended December 31, 2022 primarily due to the decrease in the overall recorded sales of Vista Land's business units specifically the provincial projects. The decrease was also due to cost efficiencies realized during the year as the decline in costs was significantly higher than the decline in real estate revenues.

Operating expenses increased by 2.5% from ₱9,407.8 million for the year ended December 31, 2021 to ₱9,647.4 million for the year ended December 31, 2022 primarily due to the i) decrease in commission expenses from

₱829.7 million for the year ended December 31, 2021 to ₱606.1 million in the year ended December 31, 2022 due to decrease in real estate sales for the year and the shift to digital marketing and ii) a decrease in provision from impairment losses on receivables and investments from ₱443.3 million for the year ended December 31, 2021 to ₱21.7 million for the year ended December 31, 2022 due to the reduced probability of impairment for receivables and investments as situation are returning to normalcy.

Interest and other financing charges increased by 20.9% from ₱4,315.3 million for the year ended December 31, 2021 to ₱5,217.9 million for the year ended December 31, 2022. The decrease was primarily attributable decrease in interest bearing debt for the year and the lower capitalization rate for interest expense.

Provision for income tax increased by 3.2% from ₱1,957.6 million for the year ended December 31, 2021 to ₱2,021.1 million for the year ended December 31, 2022 primarily due to a higher taxable base for the year coming from the higher contribution of the commercial segment compared to prior year.

The Company's net income increased by 6.1% to ₱7,392.6 million for the year ended December 31, 2022 from ₱6,967.2 million for the year ended December 31, 2021.

For the year ended December 31, 2022, except as discussed in *Note 36 – Other Matters* of the 2022 Audited Financial Statements on the impact of the COVID-19 pandemic, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

The overall management and supervision of the Company is undertaken by the Board. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review. Currently, the Board consists of seven members, of which two are independent directors. All of the directors were elected at the Company's annual stockholders meeting on June 18, 2024 and will hold office until their successors have been duly elected and qualified.

The table sets forth each member of the Company's Board as of the date of this Prospectus.

Name	Age	Position	Citizenship
Manuel B. Villar, Jr.	74	Director, Chairman of the Board	Filipino
Manuel Paolo A. Villar	47	Director, Vice Chairman, President and Chief Executive Officer	Filipino
Cynthia J. Javarez	60	Director, Treasurer, and Chief Risk Officer	Filipino
Frances Rosalie T. Coloma	61	Director	Filipino
Camille A. Villar	39	Director, Managing Director of Vista Land Commercial	Filipino
Justina F. Callangan	71	Independent Director	Filipino
Cherrylyn P. Caoile	49	Independent Director	Filipino

The table below sets forth the Company's executive officers in addition to its executive directors listed above as of the date of this Prospectus.

Name	Age	Position	Citizenship
Jerylle Luz C. Quismundo	60	Chief Operating Officer	Filipino
Brian N. Edang	46	Chief Financial Officer and Head, Investor Relations	Filipino
Gemma M. Santos	62	Corporate Secretary	Filipino
Ma. Nalen S.J. Rosero	53	Chief Information Officer, Chief Compliance Officer, Chief Legal Counsel and Assistant Corporate Secretary	Filipino
Lorelyn D. Mercado	54	Controller	Filipino
Leamor S. Harlea	48	Chief Audit Executive	Filipino

Manuel B. Villar, Jr., *Director, Chairman of the Board.* Mr. Villar has been the Company's Director and Chairman of the Board since 2013. Mr. Villar was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Master's in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also the Chairman of the Board of Vistamalls, Inc. (formerly Starmalls, Inc.), AllHome Corp., AllValue Holdings Corp., AllDay Marts, Inc. and Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.). He is a member of the following organizations: Makati Business Club, Manila Golf Club, Management Association of the Philippines, Financial Executive Institute of the Philippines (FINEX), Philippine Institute of Certified Public Accountants, and the Villar Social Institute for Poverty Alleviation and Governance (SIPAG).

Manuel Paolo A. Villar, *Director, Vice Chairman of the Board and President & Chief Executive Officer.* Mr. Villar has been the Company's Director and Vice Chairman of the Board since 2007. Mr. Villar graduated from the Wharton School of the University of Pennsylvania, Philadelphia, USA with a Bachelor of Science in Economics and Bachelor of Applied Science in 1999. He was an Analyst for McKinsey & Co. in the United States from 1999 to 2001. He joined the Vista Land Group in 2001 as Head of Corporate Planning then became the Chief Financial Officer of the Company in 2008. He was elected President and Chief Executive Officer of the Company in July 2011 and President of Vistamalls, Inc. (formerly Starmalls, Inc.) in June 2019. In addition, he is the CEO and Chairman of St. Augustine Gold and Copper Limited and Chairman of TVI Resources Development Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Crown Asia Properties, Inc., Brittany

Corporation, Vista Residences, Inc., and Powersource Phils Development Corp. Mr. Villar is also the majority shareholder of Prime Asset Ventures, Inc., and director of Fine Properties, Inc., VistaREIT, Inc., AllHome Corp. and AllDay Marts, Inc.

Cynthia J. Javarez, *Director, Treasurer, and Chief Risk Officer*. Ms. Javarez has been the Company's Director and Treasurer of the Board since 2007. Ms. Javarez graduated from the University of the East with a degree in Bachelor of Science in Business Administration major in Accounting. She is a Certified Public Accountant. She completed a Management Development Program at the Asian Institute of Management in 2006. Ms. Javarez was previously the Chief Financial Officer of Polar Property Holdings Corp. until 2011 and the Tax & Audit Head in the MB Villar Group of Companies until 2007. She was the Controller and Chief Financial Officer of Vista Land since 2013 until she became Chief Operating Officer from November 2018 to June 2022. She was the President of Camella Homes, Inc., Communities Philippines, Inc., Crown Asia Properties, Inc., Brittany Corporation and Vista Residences, Inc. until 2021. She is currently the President of Golden MV Holdings, Inc., Chairperson of the Board of Prime Asset Ventures, Inc. and is the President of Fine Properties, Inc.

Camille A. Villar, *Managing Director, Vista Land Commercial Division*. Ms. Villar has been the Company's Director and Managing Director of Vista Land Commercial Division since 2014. Ms. Villar graduated from Ateneo de Manila University with a degree in Bachelor of Science in Management. She took Management in Business Administration, Global Executive MBA Program in Instituto de Estudios Superiores de la Eprese (IESE) Business School, Barcelona, Spain. She joined the Corporate Communications Group of Brittany in 2007 until she assumed the position of Managing Director of Vista Land Commercial. She is a Director of Vistamalls, Inc. (formerly Starmalls, Inc.) and Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.). She is also the Concurrent President of All Value Holdings Corp., the Vice Chairman of AllHome Corp. and a director of AllDay Marts, Inc. Ms. Villar is currently a Congresswoman, representing Las Pinas City.

Frances Rosalie T. Coloma, *Director*. Ms. Coloma has been the Company's Director of the Board since 2015. Ms. Coloma graduated cum laude from the University of the Philippines with the degree of Bachelor of Science in Business Administration and Accountancy. She is a Certified Public Accountant. Ms. Coloma was also the Chief Financial Officer and Chief Information Officer of Golden Bria Holdings, Inc. from 2016 to 2019. She was also the Chief Financial Officer of Vistamalls, Inc. (formerly Starmalls, Inc.) from 2012 to 2016. She is currently a Director of AllHome Corp. She is also a Director, President and Chief Executive Officer of AllDay Marts, Inc.

Justina F. Callangan, *Independent Director*. Atty. Callangan has been the Company's Independent Director of the Board since 2021. Atty. Callangan graduated cum laude from the University of the East with the degree of Bachelor of Arts in Political Science in 1973, and from San Sebastian College with the degree of Bachelor of Laws in 1980. She was a Political Science Instructor of the University of the East from 1974 to 1981 and became an Assistant Professor in Taxation and Business Laws from 1981 until her retirement from the university in 1995. Atty. Callangan started her career in the Securities and Exchange Commission as Analyst II in 1982 and held various positions with the Commission until she became Director of the Corporation Finance Department (now the Corporate Governance and Finance Department) from February 2001 to October 2017. She was also an Assistant Vice President of the Legal Department of the Urban Bank from November 1995 to November 2000. From November 2018 to December 2019, Atty. Callangan served as consultant in the Listings Department of the Philippine Stock Exchange. She was elected in August 2020 as Director representing the Public Sector in the Securities Investors Protection Fund, Inc. Currently, she is an Independent Director of Vista Land & Lifescapes, Inc., VistaREIT, Inc., ORIX Metro Leasing and Finance Corporation, Panasonic Manufacturing Philippines Corp. and AIB Money Market Fund, a SEC-registered mutual fund. She is also a consultant to ASA Philippines Foundation, Inc. and to Divina Law Office since 2018. Atty. Callangan is a Mandatory Continuing Legal Education (MCLE) Lecturer on various SEC matters in both the UP-Law Center Institute for the Administration of Justice and Center for Global Best Practices.

Cherrylyn P. Caoile, *Independent Director*. Atty. Caoile has been the Company's Independent Director of the Board since 2023. Atty. Caoile obtained her Bachelor of Science in Legal Management from the De La Salle University and earned the degree of Juris Doctor in Ateneo de Manila School of Law. She worked in Picazo Buyco Tan Fider & Santos starting in 1998, and became a partner in 2009 until 2019. She served as an Assistant Professor in Commercial Law Department for De La Salle University – College of Business & Economics from 2003 to 2005. Ms. Caoile was recently the legal consultant of House of Representatives, Committee on Economic Affairs. She is currently the Chairman of the Board of Taipan Security Services, Inc. and currently the Independent Director of Vista Land & Lifescapes, Inc., Vistamalls, Inc., and VProperty, Inc. She was formerly the Director of MJC Investment Corporation, Narra Wellness Resorts, Inc., and PALI Investments, Inc. She was appointed as the Corporate Secretary of MetroPac Water Investments, Inc. and was formerly the Assistant Corporate Secretary of

Smart Communications, Inc., Paymaya Philippines, Inc, and MPCALA Holdings, Inc.

Jerylle Luz C. Quismundo, *Chief Operating Officer.* Ms. Quismundo graduated cum laude with a degree in Bachelor of Science in Business Economics from the University of the Philippines Diliman in 1983. She took her Master in Business Administration from the same university in 1989. She has held various positions under the M.B. Villar Group of Companies since1989 and is the incumbent President of various Vista Land and Lifescapes, Inc. subsidiaries including Brittany Corporation, Camella Homes, Inc. Vista Residences, Inc., and Crown Asia Properties, Inc. She is also currently the Chairman of the Board of VistaREIT, Inc.

Gemma M. Santos, *Corporate Secretary*. Atty. Santos graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is Of Counsel of Picazo Buyco Tan Fider & Santos Law Offices. She is also the Corporate Secretary of Golden MV Holdings, Inc. (formerly Golden Bria Holdings, Inc.) and VistaREIT, Inc. and a director of Philippine Associated Smelting and Refining Corporation (PASAR), Fine Properties, Inc., and Bulakan Water Co., Inc., and Chairman of the Board of the Bulacan Water District.

Ma. Nalen S.J. Rosero. *Chief Legal Counsel, Chief Information Officer and Compliance Officer, and Assistant Corporate Secretary.* Atty. Rosero graduated Salutatorian from the San Beda College of Law in 1997. She was an Associate of the Litigation Group of the ACCRA Law Offices from 1997 to 2000. She is currently the Chief Legal Counsel, Chief Information Officer, Chief Compliance Officer and Assistant Corporate Secretary of Vista Land & Lifescapes, Inc. She is also the Corporate Secretary and Director of the following companies: Household Development Corporation, Brittany Corporation, Crown Asia Properties, Vista Residences, Inc., Communities Philippines, Inc., Camella Homes, Inc., Mandalay Resources, Inc., Prima Casa Land & Houses, Inc., Vista Leisure Club, Inc., and Brittany Estates Corporation. She is also currently serving as the Chief Compliance Officer and Assistant Corporate Secretary of VistaREIT, Inc. She is also the Corporate Secretary of Vistamalls, Inc. (formerly Starmalls, Inc.).

Brian N. Edang. *Chief Financial Officer and Head, Investor Relations.* Mr. Edang is a Certified Public Accountant. He graduated cum laude with a Bachelor of Science in Accountancy from the University of St. La Salle - Bacolod. He is currently the Treasurer and Director of the following companies: Vista Residences, Inc., Brittany Corporation, Crown Asia Properties, Inc., Communities Philippines, Inc., and Camella Homes, Inc. Prior to joining the group, he was with SGV & Co. (EY Philippines) as an external auditor from 1999 to 2004. He is the Head Investor Relations of Vista Land from 2007 up to present and the Chief Financial Officer of the Company since November 2018. Mr. Edang is a member of the Philippine Institute of Certified Public Accountants (PICPA) and the Financial Executives Institute of the Philippines (FINEX). He is also currently serving as a director of VistaREIT, Inc

Lorelyn D. Mercado. *Controller*. Ms. Mercado graduated from the University of Batangas with a degree in Bachelor of Science in Business Administration-Accounting. She took Master in Business Administration at the De La Salle University. She used to be the Chief Accountant of Vista Residences, Inc. and Adelfa Properties, Inc., She is currently the Chief Accountant of Vista Land & Lifescapes, Inc. and its subsidiaries, and a Director in Vista Residences, Inc., Brittany Corporation, Crown Asia Properties, Inc., and Camella Homes, Inc.

Leamor S. Harlea, *Chief Audit Executive.* Ms. Harlea graduated from the Philippine Christian University with the degree of Bachelor of Science in Accountancy. She is a member of the Philippine Institute of Public Accountants (PICPA). She is currently the Chief Audit Executive and Audit Division Head of the Company and its subsidiaries.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best knowledge of the Company, during the past five (5) years up to the date of this Prospectus, none of the above-named directors or executive officers has been subject to the following:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

- Any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities, commodities, or banking activities; or

- Found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

FAMILY RELATIONSHIPS

The Chairman of the Board, Mr. Manuel B. Villar, Jr., is the father of Mr. Manuel Paolo A. Villar, who is the President and Chief Executive Officer of the Company and Ms. Camille A. Villar who is a director and the Managing Director of Vista Land Commercial.

COMMITTEES OF THE BOARD

The Amended By-Laws of Vista Land provide for the following committees:

Audit Committee

The Company's Audit Committee is responsible for assisting the Board in its fiduciary responsibilities by providing an independent and objective assurance to its management and shareholders of the continuous improvement of its risk management systems, business operations and the proper safeguarding and use of its resources and assets. The Audit Committee provides a general evaluation of and assistance in the overall improvement of its risk management, control and governance processes.

The Audit Committee checks all financial reports against compliance with Manual on Corporate Governance, pertinent accounting standards, and regulatory requirements; performs oversight financial management functions; pre-approves all audit plans and interacts directly with the external auditors of the Company; seeks to elevate to international standards the accounting and auditing processes and practices of the Company; and seeks to develop a transparent financial management system to better ensure the integrity of internal control activities throughout the Company.

The Audit Committee must be comprised of at least three (3) members, one of whom shall be an independent director. Each member of the Audit Committee must have an adequate understanding of the Company's financial management systems and environment. The Audit Committee reports to the Board and is required to meet at least four times a year. As of the date of this Prospectus, Cherrylyn P. Caoile serves as the chairman of the Audit Committee and Justina F. Callangan and Frances Rosalie T. Coloma serve as members of the audit committee.

Compensation and Remuneration Committee

The Compensation and Remuneration Committee seeks to establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provides oversight over remuneration of senior management and other key personnel, ensuring that compensation is consistent with the Company's culture, strategy and control environment. The Compensation and Remuneration Committee also establishes a formal and transparent procedure for developing a policy on executive remuneration, develops a form on full business interest disclosure as part of the pre-employment requirements for all incoming officers, which among others, compels all officers to declare under the penalty of perjury, any existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired by the Company, and reviews the Company's human resources development or personnel handbook. The Compensation and Remuneration Committee must have at least three (3) members, one of whom must be an independent director. As of the date of this Prospectus, Manuel Paolo A. Villar serves as the chairman of the Remuneration and Compensation Committee and Camille A. Villar and Cherrylyn P. Caoile serve as members of the Remuneration and Compensation Committee.

Nomination Committee

The Company's Nomination Committee is responsible for providing shareholders with an independent and objective evaluation of and assurance that the members of its Board are competent and will foster the Company's long-term success and secure its competitiveness. In that respect, the Nomination Committee formulates the screening policies to enable it to effectively review the qualification of the nominees for independent directors and conducts nominations of independent directors prior to the shareholders' meetings in accordance with the procedures set forth under the SRC. The Nomination Committee must have at least three (3) members, one of whom must be an independent director. As of the date of this Prospectus, Manuel B. Villar, Jr. serves as the chairman of the Nomination Committee and Manuel Paolo A. Villar and Cynthia J. Javarez serve as members of the Nomination Committee.

Executive Committee

The Executive Committee, which may be organized from time to time upon determination of the Board of Directors, shall have and may exercise, when the Board is not in session, the powers of the Board in the management of the business and affairs of the Company, except with respect to certain actions specifically reserved for Board action. The Executive Committee must have at least three (3) members, one of whom must be the President.

The Revised Manual on Corporate Governance of Vista Land also provides that the Board may also establish the following committees:

Corporate Governance Committee

Upon its establishment, the Corporate Governance Committee shall be tasked with assisting the Board in the performance of its corporate governance policies, including ensuring that the Company complies with and properly observes the principles and practices related to corporate governance. The Corporate Governance Committee shall be composed of at least three (3) members. As of the date of this Prospectus, Justina F. Callangan serves as the chairman of the Corporate Governance Committee and Manuel B. Villar, Jr. and Cherrylyn P. Caoile serve as members of the Corporate Governance Committee.

Board Risk Oversight Committee

Subject to the Company's size, risk profile, and complexity of operations, the Board may establish a separate Board Risk Oversight Committee that shall be responsible for the oversight of the Company's Enterprise Risk Management system to ensure its functionality and effectiveness. The Board Risk Oversight Committee shall be composed of at least three (3) members. As of the date of this Prospectus, Cherrylyn P. Caoile serves as the chairman of the Board Risk Oversight Committee and Cynthia J. Javarez and Justina F. Callangan serve as members of the Board Risk Oversight Committee.

Related Party Transaction Committee

Subject to the Company's size, risk profile, and complexity of operations, the Board may also establish a Related Party Transaction Committee, which shall be tasked with reviewing all material related party transactions of the Company and should be composed of at least three (3) members. As of the date of this Prospectus, Justina F. Callangan serves as the chairman of the Related Party Transaction Committee and Frances Rosalie T. Coloma and Cherrylyn P. Caoile serve as members of the Related Party Transaction Committee.

EXECUTIVE COMPENSATION

The Company pays compensation to its directors and key executive officers. Other executive officers of the Company receive fixed salaries on a monthly basis from the respective subsidiaries of the Company that they manage. The actual compensation for its executive officers for the years the years ended December 31 2022, and 2023 (actual), and 2024 (projected) are shown below:

Names	Position	Year	Salary	Bonus	Others
Manuel Paolo A. Villar	President & CEO				
Jerylle Luz C. Quismundo	COO				
Brian N. Edang (starting 2018)	CFO and Head Investor Relations				
Ma. Nalen S.J. Rosero	Chief Legal Counsel/CIO				
Lorelyn D. Mercado	Controller				
Aggregate executive compensation for above named officers		**Actual 2022**	₱56.9M	₱8.8M	None
		Actual 2023	₱57.9M	₱8.9M	None
		Projected 2024	₱60.2M	₱9.2M	None
Aggregate executive compensation of all other officers and directors, unnamed		**Actual 2022**	₱151.6M	₱23.4M	None
		Actual 2023	₱161.6M	₱24.9M	None
		Projected 2024	₱166.0M	₱25.6M	None

Standard Arrangements

Other than payment of reasonable per diem of ₱125,000 per non-executive director for every meeting, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly by the Company's subsidiaries, for any services provided as a director for 2021, 2022 and 2023.

Other Arrangements

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly by the Company's subsidiaries, during 2021, 2022 and 2023 for any service provided as a director.

Employment Contract between the Company and Executive Officers

There are no special employment contracts between Vista Land and the named executive officers.

Warrants and Options held by the Executive Officers and Directors

There are no outstanding warrants or options held by the Company's Chief Executive Officer, the named executive officers, and all officers and directors as a group.

Significant Employee

While the Company values the contribution of each of its executive and non-executive employees, the Company believes there is no non-executive employee that the resignation or loss of whom would have a material adverse impact on the business of the Company. Other than standard employment contracts, there are no special arrangements with non-executive employees of the Company.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

Security ownership of certain record and beneficial owners of more than 5.0% of the Company's voting securities as of June 30, 2024:

Title of Class of Securities	Name/Address of Record Owners and Relationship with Us	Name of Beneficial Owner /Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership[5]
Common	Fine Properties, Inc. LGF, Bldg B, Evia Lifestyle Center, Daang Hari, Almanza Dos, Las Piñas City Shareholder	Fine Properties, Inc./ Record Owner is also Beneficial Owner[6]	Filipino	7,125,545,458[5]	44.54%
Preferred	Fine Properties, Inc. LGF, Bldg B, Evia Lifestyle Center, Daang Hari, Almanza Dos, Las Piñas City Shareholder	Fine Properties, Inc./ Record Owner is also Beneficial Owner[4]	Filipino	3,300,000,000	20.63%
Common	PCD Nominee Corporation 6764 Ayala Avenue, Legazpi Village, Makati City Shareholder	Record Owner is not the Beneficial Owner[6]	Filipino	2,161,102,849	13.62%
Common	PCD Nominee Corporation 6764 Ayala Avenue, Legazpi Village, Makati City Shareholder	Record Owner is not the Beneficial Owner[6]	Non-Filipino	1,317,024,423	8.12%
Common	Althorp Holdings, Inc. 3L Starmall Las	Fine Properties, Inc./ Record owner is also the	Filipino	1,235,292,469	7.72%

[3] Based on the total issued and outstanding capital stocks as of June 30, 2024 of 15,998,007,676 shares (common and preferred).

[6] Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders of Fine Properties, Inc. The right to vote the shares held by Fine Properties, Inc. has in the past been exercised by either Mr. Villar or Ms. Cynthia J. Javarez.

[5] Fine Properties Inc. is the controlling shareholder of Althorp Holdings, Inc. Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders of Fine Properties, Inc. The right to vote the shares held by Fine Properties, Inc. has in the past been exercised by either Mr. Villar or Ms. Cynthia J. Javarez.

[6] PCD Nominee Corporation is the registered owner of shares beneficially owned by participants in the Philippine Depository & Trust Corporation, a private company organized to implement an automated book entry system of handling securities transactions in the Philippines (PCD). Under the PCD procedures, when an issuer of a PCD-eligible issue will hold a stockholders' meeting, the PCD shall execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal securities account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients. Except as indicated above, as of Record Date, the Company is not aware of any investor beneficially owning shares lodged with the PCD which comprise more than five percent (5%) of the Company's total outstanding capital stock.

[7] Includes 1,338,599,797 lodged under PCD Nominee Corp. (Filipino)

	Piñas, CV Starr Ave., Pamplona, Las Piñas City Shareholder	Beneficial Owner[5]

Security ownership of management as of June 30, 2024:

Title of class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	% of Class[1]
Common	Manuel B. Villar, Jr. C. Masibay St. BF Resort Village, Talon, Las Piñas City	293,969,986	Indirect[2]	Filipino	1.838%
		9,113,046,142	Indirect[3]	Filipino	56.964%
Preferred	Manuel B. Villar, Jr. C. Masibay St. BF Resort Village, Talon, Las Piñas City	3,300,000,000	Indirect[4]	Filipino	20.628%
Common	Manuel Paolo A. Villar C. Masibay St. BF Resort Village, Talon, Las Piñas City	200,000	Direct	Filipino	0.001%
		222,596,324	Indirect[2]	Filipino	1.391%
Common	Cynthia J. Javarez B3A/L2 Vetta di Citta Italia Imus, Cavite	160	Direct	Filipino	0.000%
Common	Camille Lydia A. Villar C. Masibay St. BF Resort Village, Talon, Las Piñas City	1,000	Indirect[2]	Filipino	0.000%
Common	Frances Rosalie T. Coloma 1-10 Granwood Villas, BF Homes, Quezon City	4,815	Direct	Filipino	0.000%
Common	Justina F. Callangan B164 L17 Castello St., Casa Milan Subd., Fairview, Quezon City	75	Direct	Filipino	0.000%
Common	Cherrylyn P. Caoile U12 Verde De Pasadena Townhomes, 209 Pasadena Drive, San Juan City	1,000	Indirect	Filipino	0.000%
Common	Gemma M. Santos 17 Matungao, Bulacan, Bulacan	1,000	Direct	Filipino	0.000%
Common	Jerylle Luz C. Quismundo #15 Garnet Ext., Doña Juana, Rosario, Pasig City	3,865	Direct	Filipino	0.000%
Common	Lorelyn D. Mercado Blk 2 Lot 1 Via Parini St.,	100	Direct	Filipino	0.000%

	Napoli, Di Citta Italia, Molino, Bacoor, Cavite				
-	Brian N. Edang B11 L16 Pacita 2, San Pedro, Laguna	-	N/A	Filipino	0.000%
-	Ma. Nalen SJ. Rosero Blk 5 Lot 1A New Victorianne Row, La Posada Subd., Sucat, Muntinlupa	-	N/A	Filipino	0.000%
-	Leamor S. Harlea Block 3 Lot 20 Via Regina Roma di Citta Italia, Molino 3, Bacoor Cavite	-	N/A	Filipino	0.000%
Total		12,929,823,792			80.821%

[1] *Based on the total outstanding, issued and subscribed shares of* 15,998,007,676 *(common and preferred) as of June 30, 2024*
[2] *Shares lodged under PCD Nominee Corporation (Filipino)*
[3] *Includes 7,125,545,458 shares held thru Fine Properties, Inc., 1,235,292,469 shares held thru Althorp Holdings, Inc. and 752,208,215 shares held thru Manuela Corp.*
[4] *Shares held thru Fine Properties, Inc.*

Except as indicated in the above table, the above named officers have no indirect beneficial ownership in the Company.

Except as aforementioned, no other officers of the Company holds, directly or indirectly, shares in the Company.

Voting Trust Holders of 5.0% or More

As of March 31, 2024, there were no persons holding more than 5.0% of a class of shares under a voting trust or similar agreement.

Changes in Control

The Company is not aware of any voting trust agreements or any other similar agreements which may result in a change in control of the Company. No change in control of the Company has occurred since the beginning of its last fiscal year.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

RELATED PARTY TRANSACTIONS

As of March 31, 2024, Fine and its subsidiaries hold 65.84% of the total issued and outstanding share capital of the Company.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence (referred herein as affiliates). Related parties may be individuals or corporate entities.

The Company and its subsidiaries, in their regular conduct of business, has entered into transactions with affiliates and other related parties principally consisting of advances and reimbursement of expenses and purchase and sale of real estate properties. See *"Risk Factors and Other Considerations"— "Risk Related to the Company's Business"* of this Prospectus. The Company's policy is to settle its intercompany receivables and payable on a net basis. Transactions entered by the Company with related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at reporting date are unsecured, interest free and settlement occurs in cash.

Advances to a related party totaled ₱7,312.16 million as of March 31, 2024, ₱7,559.44 million as of December 31, 2023, ₱7,042.28 million as of December 31, 2022 and ₱6,085.19 million as of December 31, 2021.

For further information on the Company's related party transactions, see Note 26 to the Company's unaudited interim consolidated financial statements as at March 31, 2024 included in this Prospectus.

CORPORATE GOVERNANCE

The Board of Directors, Management, officers and staff of Vista Land commit themselves to the principles and best practices contained in the Company's Manual for Corporate Governance. The Company's Board and its employees acknowledge that corporate governance is a necessary component of what constitutes sound strategic business management and will therefore undertake every effort necessary to create awareness and effect implementation within the organization.

Vista Land seeks to promote and enhance compliance of good corporate governance of all its subsidiaries, including those that are not listed on the PSE and not covered by the SEC Code of Corporate Governance.

The Company's Board adopted a Manual on Corporate Governance on March 31, 2007 and revised the same on June 21, 2010. The Company's Manual on Corporate Governance describes the terms and conditions by which the Company intends to conduct sound corporate governance practices that are consistent with the relevant laws and regulations of the Republic of the Philippines, and which seek to enhance business transparency and build shareholder value.

Ultimate responsibility and oversight of the Company's adherence to superior corporate governance practices rests with the Board of Directors. As a policy matter, the Board holds monthly meetings, at which any number of relevant corporate governance issues may be raised for discussion.

Practical oversight of the Company's corporate governance standards is exercised through the Board's three standing committees:

- The Audit Committee is charged with internal audit oversight over all of the Company's business transactions and the effective management of risk.

- The Nomination Committee is charged with ensuring that potential candidates for the Board are fully qualified as well as ensuring that the Board maintains adequate independent membership.

- The Compensation and Remuneration Committee is charged with ensuring that fair and competitive compensation policies are maintained.

To ensure good governance, the Board establishes the vision, strategic objectives, key policies, and procedures for the management of the company, as well as the mechanism for monitoring and evaluating Management's performance. The Board also ensures the presence and adequacy of internal control mechanisms for good governance.

In October 2012, in compliance with SEC Memo Circular No. 4 series of 2012, the Board approved and adopted the Audit Committee Charter.

There were no deviations from the Manual. The Company has adopted in the Manual the leading practices and principles of good corporate governance, and full compliance therewith have been made since the adoption of the Manual.

The Company is taking further steps to enhance adherence to principles and practices of good corporate governance.

On May 31, 2017, in compliance with SEC Memo Circular No. 19 series of 2016, the Board approved and adopted the revised Manual on Corporate Governance.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Vista Land has not had any disagreements on accounting and financial disclosures with SGV & Co. SGV & Co. has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. SGV & Co. will not receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

AUDIT AND AUDIT-RELATED FEES

VLL and its subsidiaries paid its external auditors the following fees for the past three years: (in thousands)

	Audit &Audit-related Fees	Tax Fees	Other Fees
2023	₱37,744	–	–
2022	₱35,502	–	–
2021	₱30,350	–	–

Under the VLL Audit and Risk Committee Charter, the Audit Committee (composed of Cherrylyn P. Caoile, Justina F. Callangan, and Frances Rosalie T. Coloma) recommends to the Board and stockholders the appointment of the external auditor and the fixing of audit fees. In arriving at its recommendation, the Audit Committee takes into consideration the volume of audit work required, estimated time to complete the audit and level of expertise required. The Board and stockholders approve the Audit Committee's recommendation.

TAX FEES

Tax consultancy services are secured from entities other than the appointed external auditor.

INTERESTS OF NAMED EXPERTS

LEGAL MATTERS

All legal opinions/matters in connection with the Offer will be passed upon by Picazo Buyco Tan Fider & Santos ("**Picazo Law**") for the Company and Romulo Mabanta Buenaventura Sayoc & de los Angeles for the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners ("**Romulo Law**"). Picazo Law and Romulo Law have no direct or indirect interest in Vista Land. Picazo Law and Romulo Law may from time to time be engaged to advise in the transactions of the Company and perform legal services on the basis that Picazo Law and Romulo Law provide such services to its other clients.

INDEPENDENT AUDITORS

SGV & Co., independent auditors, audited the consolidated financial statements of the Company as at December 31, 2023 and 2022 and for years ended December 31, 2023, 2022, 2021, and reviewed the Company's unaudited interim consolidated financial statements as at March 31, 2024, all included in this Prospectus. SGV & Co. has no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and Professional Regulation Commission.

The aggregate fees billed by SGV & Co. are shown below (with comparative figures for 2022):

	(Amount in thousands of Pesos)	
	2023	**2022**
Audit and Audit Related Fees	₱37,744	₱35,502

There is no arrangement that experts will receive a direct or indirect interest in the Issuer or was a promoter, underwriter, voting trustee, director, officer, or employee of the Issuer.

PHILIPPINE TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the Offer Shares. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Offer Shares and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Offer Shares under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Offer Shares in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus.

The tax treatment of a holder of Offer Shares may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder.

PROSPECTIVE HOLDERS OF OFFER SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A SHARE, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not doing business in the Philippines." A "resident foreign corporation" is a non-Philippine corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a non-Philippine corporation not engaged in trade or business within the Philippines.

The term "non-resident holder" means a holder of the Offer Shares:

- *who is an individual who is neither a citizen nor a resident of the Philippines, or an entity which is a non-resident foreign corporation; and*
- *should an income tax treaty be applicable, whose ownership of the Offer Shares is not effectively connected with a fixed base or a permanent establishment in the Philippines.*

Philippine Taxation

The following is a general description of certain Philippine tax aspects of the Securities. It is based on the present provisions of the National Internal Revenue Code of 1997, as amended by Republic Act No. 10963 or the TRAIN Law and Republic Act No. 11534 or the CREATE Law (the "**Tax Code**"), the regulations promulgated thereunder and judicial and ruling authorities in force as of the date of this Offering Circular, all of which are subject to changes occurring after such date, which changes could be made on a retroactive basis.

The CREATE Law was signed into law by then President Duterte on March 26, 2021 and took effect on April 11, 2021 (with effective dates on specific provisions). The key provisions of CREATE Law include, but not limited to, reduction of regular corporate income tax rate from 30% to 25% (or 20% for corporations with net taxable income not exceeding ₱5,000,000.00 and with total assets not exceeding ₱100,000,000.00 excluding land on which the office, plant, and equipment are situated) effective July 1, 2020; reduction of minimum corporate income tax rate from 2% to 1% for July 1, 2020 until June 30, 2023, thereafter, the rate will revert to 2%; reduction of income tax (final tax) rate on payments to non-resident foreign corporations from 30% to 25% effective January 1, 2021; and repeal of improperly accumulated earnings tax (**"IAET"**).

Taxes on Dividends on the Offer Shares

Cash and property dividends received from a domestic corporation by individual shareholders who are either citizens or residents of the Philippines are subject to a final withholding tax at the rate of 10.0%, which shall be withheld by the Company. Cash and property dividends received by non-resident alien individuals engaged in trade or business in the Philippines are subject to a 20.0% final withholding tax on the gross amount thereof, while cash and property dividends received by non-resident alien individuals not engaged in trade or business in the Philippines are subject to a final withholding tax at 25.0% of the gross amount, subject, however, to the applicable preferential tax rates under income tax treaties executed between the Philippines and the country of residence or domicile of such non-resident alien individuals.

Cash and property dividends received from a domestic corporation by another domestic corporation or by a resident foreign corporation are not subject to income tax while those received by a non-resident foreign corporation are generally subject to income tax at a final withholding tax rate of 25%. The 25.0% income tax rate for dividends paid to a non-resident foreign corporation may be reduced to a lower rate of 15.0% if tax sparing applies, which is when (i) the country where the non-resident foreign corporation is domiciled imposes no tax on foreign sourced dividends or (ii) the country of domicile of the nonresident foreign corporation allows at least 15.0% credit equivalent for taxes deemed to have been paid in the Philippines.

In order to avail of the 15% tax sparing rate, a non-resident foreign corporation must file an application with the BIR for a confirmatory ruling on its entitlement pursuant to Revenue Memorandum Order No. 46-20 (Guidelines and Procedures for the Availment of the Reduced Rate of 15% on Intercompany Dividends Paid by a Domestic Corporation to a Non-resident Foreign Corporation Pursuant to Section 28 (B) (5) (b) of the National Internal Revenue Code of 1997, as Amended, dated December 23, 2020). The application has to be filed within 90 days from "the remittance of the dividends or from the determination by the foreign tax authority of the deemed paid tax credit/non-imposition of tax because of the exemption, whichever is later." A domestic corporation is not required to first secure a ruling from the BIR in order to use the tax sparing rate when it remits the dividends. However, it is required to determine if under the law of the country of domicile of the non-resident foreign corporation, such non-resident foreign corporation is granted the applicable "deemed paid" tax credit, or an exemption from income tax on such dividends.

The abovementioned tax rates are without prejudice to applicable preferential tax rates under income tax treaties in force between the Philippines and the country of domicile of the non-resident holder. (Please see discussion on tax treaties below.)

Preferential Rates under the Income Tax Treaties

The following table lists some of the countries with which the Philippines has tax treaties and the tax rates currently applicable to non-resident holders who are residents of those countries:

Country	**Dividends**	**Stock transaction tax on sale or disposition effected through the PSE (%)**[9]	**Capital Gains Tax Due on Disposition of Shares Outside the PSE**
Canada	25[1]	0.6	May be exempt[13]
China	15[2]	Exempt[10]	May be exempt[13]
France	15[3]	Exempt[11]	May be exempt[13]
Germany	15[4]	Exempt[12]	May be exempt[13]
Japan	15[5]	0.6	May be exempt[13]
Singapore	25[6]	0.6	May be exempt[13]
United Kingdom	25[7]	0.6	Exempt[14]
United States	25[8]	0.6	May be exempt[13]

Notes:

(1) *15% if the recipient company which is a resident of Canada controls at least 10% of the voting power of the company paying the dividends; 25% in all other cases.*

(2) *10% if the beneficial owner is a company which holds directly at least 10% of the capital of the company paying the dividends; 15% in all other cases.*

(3) *10% if the recipient company (excluding a partnership) holds directly at least 10% of the voting shares of the company paying the dividends; 15% in all other cases.*

(4) *5% if the recipient company (excluding a partnership) holds directly at least 70% of the capital of the company paying the dividends; 10% if the recipient company (excluding a partnership) holds directly at least 25% of the capital of the company paying the dividends.; 15% in all other cases*

(5) *10% if the recipient company holds directly at least 10% of either the voting shares of the company*

paying the dividends or of the total shares issued by that company during the period of six months immediately preceding the date of payment of the dividends; 15% in all other cases.

(6) *15% if during the part of the taxable year of the paying company which precedes the date of payment of dividends and during the whole of its prior taxable year at least 15% of the outstanding shares of the voting shares of the paying company were owned by the recipient company; 25% in all other cases.*

(7) *15% if the recipient company is a company which controls directly or indirectly at least 10% of the voting power of the company paying the dividends; 25% in all other cases.*

(8) *20% if during the part of the taxable year of the paying company which precedes the date of payment of dividends and during the whole of its prior taxable year, at least 10% of the outstanding shares of the voting shares of the paying corporation were owned by the recipient corporation; 25% in other cases. Notwithstanding the rates provided under the Convention between the Government of the Republic of the Philippines and the Government of the United States of America with respect to Taxes on Income, corporations which are residents of the United States may avail of the 15% withholding tax rate under the tax-sparing clause of the Philippine Tax Code provided certain conditions are met.*

(9) *If the stock transaction tax is not expressly included in the tax treaty, the income recipient will be subject to stock transaction tax at the rate of 0.6% of the gross selling price as provided under Section 127 of the Tax Code as amended by the Section 39 of the TRAIN.*

(10) *Article 2(1)(b) of the Agreement between the Government of the Republic of the Philippines and the Government of the People's Republic of China for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed on November 18, 1999.*

(11) *Article 1 of the Protocol to the Tax Convention between the Government of the Republic of the Philippines and the Government of the French Republic Signed on January 9, 1976 was signed in Paris, France on June 26, 1995 signed on June 26, 1995.*

(12) *Article 2 (3)(a) of Agreement between the Government of the Republic of the Philippines and the Federal Republic of Germany for the Avoidance of Double Taxation with Respect to Taxes on Income and Capital signed on September 9, 2013.*

(13) *Capital gains are taxable only in the country where the seller is a resident, provided the shares are not those of a corporation, the assets of which consist principally of real property situated in the Philippines, in which case the sale is subject to Philippine taxes.*

(14) *Under the income tax treaty between the Philippines and the United Kingdom, capital gains on the sale of the shares of Philippine corporations are subject to tax only in the country where the seller is a resident, irrespective of the nature of the assets of the Philippine corporation.*

When availing of capital gains tax exemption on the sale of shares of stock under an income tax treaty, a tax treaty exemption ruling from the BIR shall be necessary in order to completely implement the transfer. For sale of shares made outside the PSE, a Certificate Authorizing Registration ("**CAR**") from the BIR is required before the transfer is registered in the stock and transfer book. The BIR issues the CAR only after verifying that the applicable taxes have been paid. Thus, in lieu of proof of payment of capital gains tax, the tax treaty relief ruling should be submitted to the BIR office processing the CAR.

The BIR revised its procedures for availment of tax treaty relief on dividends by issuing Revenue Memorandum Order No. 14-21 (Streamlining the Procedures and Documents for the Availment of Treaty Benefits, dated March 31, 2021) as clarified by Revenue Memorandum Circular No. 77-21 (Clarification on Certain Provisions of Revenue Memorandum Order No. 14-21, dated June 15, 2021). In accordance with the foregoing regulations, all income items derived by nonresident taxpayers entitled to tax treaty relief shall be confirmed by the BIR through filing of: (i) a request for confirmation by the withholding agent, or (b) a tax treaty relief application by the nonresident taxpayer, with the required supporting documents in either case.

*Request for Confirmation ("**RFC**")*

The withholding agent/income payor may apply the preferential tax treaty rate on the dividend income of the non-resident foreign shareholder by relying the submission by such shareholder of the following documents before the dividend income is paid: (a) on an application form for treaty purposes (BIR Form 0901-D for dividends), an authenticated/apostilled tax residency certificate duly issued by the relevant foreign tax authority in favor of the shareholder, and (c) the relevant provision of the applicable tax treaty which prescribes the preferential tax treatment on dividend income. If the tax treaty rate was applied, the withholding agent/income payor must file with the BIR's International Tax Affairs Division ("**ITAD**") a request for confirmation of the use of the tax treaty rate. The request for confirmation must be filed after the payment of the withholding tax and in no case later than the last day of the fourth month following the close of the relevant taxable year. Revenue Memorandum Circular No. 77-21 prescribes the filing of one consolidated request for confirmation per nonresident income recipient, regardless of the number and type of income payments during the year. Revenue Memorandum Circular No. 77-21 also provides for a list of all documentary requirements that have to be submitted in support of the request for confirmation.

If the BIR determines that the withholding tax rate used is lower than the applicable tax rate that should have been applied, or that the non-resident taxpayer is not entitled to treaty benefits, the request for confirmation will be denied and it will require the withholding agent/income payor to pay the deficiency taxes plus surcharge, interest and penalties.

*Tax Treaty Relief Application ("**TTRA**")*

In case the withholding agent/income payor used the regular rate under the Tax Code, the non-resident foreign shareholder may, at any time after its receipt of the dividend income, file a TTRA with ITAD. Similar to a request for confirmation, the must also be supported by the documents specified in Revenue Memorandum Circular No. 77-21.

If the BIR determines that the withholding tax rate applied is higher than the rate that should have been applied, the BIR will issue a certificate confirming the non-resident income recipient's entitlement to treaty benefits, and the shareholder may apply for a refund of excess withholding tax within the two-year period provided in Section 229 of the Tax Code. The claim for refund of the shareholder may also be filed simultaneously with the TTRA.

The Company shall withhold taxes at a reduced rate on dividends to a non-resident holder if the nonresident submitted to the Company a Tax Residency Certificate ("**TRC**") and BIR Form No. 0901-D prior to the payment of dividends. TRC is a certificate issued by the tax authority of the country of residence and shall establish the fact of residency in a contracting state of the non-resident.

On March 31, 2021, the BIR issued Revenue Memorandum Order No. 14-2021 ("**RMO 14-2021**"). RMO 14-2021 was issued to streamline the procedures and documents for the availment of the tax treaty benefits. To avail of the tax treaty relief benefits, the following guidelines and procedures will be observed:

1. The non-resident income recipient should submit to the withholding agent or income payor the submitted Application Form for Treaty Purposes, Tax Residency Certificate duly issued by the foreign tax authority, and the relevant provision of the applicable tax treaty on whether to apply a reduced rate of, or exemption from, withholding at source on the income derived by the non-resident income recipient. The documents should be submitted to each withholding agent or income payor prior to the payment of income for the first time. The failure to provide the said documents when requested may lead to the withholding using the regular withholding rates without the tax treaty benefit rate.

2. When the preferential tax rates have been applied by the withholding agent, it shall file with the ITAD a request for confirmation on the propriety of the withholding tax rates applied by the withholding agent. On the other hand, if the regular withholding rates have been imposed on the income, the non-resident income recipient shall file a tax treaty relief application ("**TTRA**") with ITAD. In either case, each request for confirmation and TTRA shall be supported by the documentary requirements set out in the issuance.

3. The request for confirmation shall be filed by the withholding agent at any time after the payment of withholding tax but shall in no case be later than the last day of the fourth month following the close of each taxable year. On the other hand, the filing of the TTRA may be filed by the non-resident income recipient at any time after the receipt of the income.

If the BIR determines that the withholding tax rate applied is lower than the rate that should have been applied on an item of income pursuant to the treaty, or that the nonresident income recipient is not entitled to treaty benefits, it will issue a BIR Ruling denying the request for confirmation or TTRA. Consequently, the withholding agent shall pay the deficiency tax plus penalties. On the contrary, if the withholding tax rate applied is proper or higher than the rate that should have been applied, the BIR will issue a certificate confirming the nonresident income recipient's entitlement to the treaty benefits. In this case, the nonresident income recipient may apply for a refund of the excess withholding tax.

The original or certified true copy of the following documents, as may be applicable, shall be submitted to the International Tax Affairs Division of the BIR when claiming the tax treaty relief:

D. General Requirements:

1. Letter-request
2. Application Form duly signed by the non-resident income earner or its/his/her authorized representative
3. Tax Residency Certificate for the relevant period, duly issued by the tax authority of the foreign country in which the investor is a resident
4. Bank documents/certificate of deposit/telegraphic transfer/telex/money transfer evidencing the payment/remittance of income
5. Withholding tax return with Alphalist of Payees
6. Proof of payment of withholding tax
7. Notarized Special Power of Attorney issued by the non-resident income earner to its/his/her authorized representative(s), which shall expressly state the authority to sign the Application Form as well as to file the tax treaty relief application or request for confirmation

E. Additional general requirements for legal persons and arrangements, and individuals:

1. Authenticated copy of the non-resident legal person or arrangement's Articles/Memorandum of Incorporation/Association, Trust Agreement, or equivalent document confirming its establishment or incorporation, with an English translation thereof if in foreign language.
2. Original copy of the Certificate of Non-Registration of the investor or certified true copy of License to Do Business in the Philippines duly issued by the Philippine SEC for legal persons and arrangements, or original copy of the Certificate of Business Registration/Presence duly issued by the DTI for individuals.

F. Additional general requirements for fiscally transparent entities:

1. A copy of the law of the foreign country showing that tax is imposed on the owners or beneficiaries of the foreign fiscally transparent entity;
2. List of owners/beneficiaries of the foreign entity;
3. Proof of ownership of the foreign entity; and
4. Tax Residency Certificate issued by the concerned foreign tax authority to the owners or beneficiaries of the fiscally transparent entity.

The BIR may require additional documents during the course of its evaluation as it may deem necessary. Upon the confirmation of the entitlement to the tax treaty benefit or confirmation of the correctness of the withholding tax rates applied, the BIR will issue a certification to that effect. Any adverse ruling may be appealed to the Department of Finance within 30 days from receipt.

If the income of the nonresident Shareholder has been subjected to regular withholding rates, the Shareholder may file a claim for refund with the BIR independently of, or simultaneously with, the TTRA. Nonetheless, all claims for refund shall be filed within the two-year prescriptive period provided under Section 229 of the National Internal Revenue Code, as amended.

Transfer taxes (*e.g.*, documentary stamp tax, local transfer tax) may be payable if the dividends declared are property dividends, depending on the type of property distributed as dividends. Stock dividends distributed pro-rata to any holder of shares of stock are generally not subject to Philippine income tax. However, the sale, exchange or disposition of shares received as stock dividends by the shareholder is subject to stock transaction tax if the transfer is through a local stock exchange; or if the transfer is made outside of the exchange, capital gains tax; and documentary stamp tax.

If the dividends of the non-resident taxpayer have been subjected to the regular rate, he/she/it may subsequently file a claim for refund of the difference between the amount of withholding tax actually paid in the Philippines and the amount of tax that should have been paid under the treaty after obtaining a certificate confirming his/her/its entitlement to treaty benefits. For this purpose, a duly accomplished BIR Form No. 1913 shall be filed together with the letter-request. The claim for refund may be filed independently of, or simultaneously with, the TTRA. (See RMO 14-2021, sec. 10). However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information and may also involve the filing of a judicial appeal, it may be impractical to pursue obtaining such a refund.

The foregoing requirements shall be submitted, (i) in respect of an issuance of the Offer Shares, to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners or Selling Agents who shall then forward the same with the Application to Purchase to the Stock Transfer Agent; or (ii) in respect of a transfer from a holder of Offer Shares to a purchaser, to the Stock Transfer Agent within three (3) days from settlement date.

Unless properly provided with satisfactory proof of the tax-exempt status of an Applicant or a holder of the Offer Shares, the Stock Transfer Agent and Paying Agent may assume that said Applicant or holder is taxable and proceed to apply the tax due on the Offer Shares. Notwithstanding the submission by the Applicant or holder, or the receipt by the Issuer or any of its agents, of documentary proof of the tax-exempt status of an Applicant or holder, the Issuer may, in its sole and reasonable discretion, determine that such shareholder is taxable and require the Stock Transfer Agent and Paying Agent to proceed to apply the tax due on the Offer Shares. Any question on such determination shall be referred to the Issuer.

Sale, Exchange or Disposition of Shares after the Offer Period

Capital gains tax

The net capital gains realized by a citizen, resident alien, non-resident alien, whether or not engaged in trade or business within the Philippines, or a domestic corporation (other than a dealer in securities) during each taxable year from the sale, exchange or disposition of shares of stock outside the facilities of the PSE, are subject to capital gains tax at the rate of 15.0% of the net capital gains realized during the taxable year.

The net capital gains realized by a resident foreign corporation or a non-resident foreign corporation during each taxable year from the sale, exchange or disposition of shares of stock in a domestic corporation outside the facilities of the PSE are also subject to the final tax rate of 15% based on the net capital gains realized during the taxable year.

If an applicable income tax treaty exempts net gains from such sale from capital gains tax, either a request for confirmation on the propriety of the withholding tax or an application for tax treaty relief has to be filed with the BIR in accordance with BIR regulations, and approved by the BIR, to avail of the exemption. (Please see discussion below on tax treaties.) The transfer of shares shall not be recorded in the books of a company, unless the BIR has issued a CAR.

Taxes on transfer of shares listed and traded at the PSE

Unless an applicable income tax treaty exempts the sale from income and/or percentage tax (please see discussion below on tax treaties), a sale or other disposition of shares of stock through the facilities of the PSE by a resident or a non-resident holder (other than a dealer in securities) is subject to a percentage tax usually referred to as a stock transaction tax at the rate of six-tenths of one percent (6/10 of 1.0%) of the gross selling price or gross value in money of the shares of stock sold or otherwise disposed, which shall be paid by the seller or transferor. This tax is required to be collected by and paid to the Government by the selling stockbroker on behalf of his client. The stock transaction tax is classified as a percentage tax in lieu of a capital gains tax. Under certain income tax treaties, the exemptions from capital gains tax may not be applicable to stock transaction tax.

In addition, VAT of 12.0% is imposed on the commission earned by the PSE-registered broker, and is generally passed on to the client, the seller or transferor.

The stock transaction tax will not apply if the shares are sold outside the facilities of the PSE, including during a trading suspension. PSE Memorandum CN-No. 2012-0046 dated August 22, 2012 provides that immediately after December 31, 2012, the Philippine SEC shall impose a trading suspension for a period of not more than six (6) months, on shares of a listed company who has not complied with the Rule on Minimum Public Ownership ("**MPO**") which requires listed companies to maintain a minimum percentage of listed securities held by the public at 10.0% of the listed companies issued and outstanding shares at all times. The sale of such listed company' shares during the trading suspension may be effected only outside the trading system of the PSE and shall therefore be subject to taxes on the sale of shares that are not listed or traded at the stock exchange (i.e., capital gains tax and documentary stamp tax, and may even include donor's tax).

The stock transaction tax will also not apply if the shares sold are issued by a corporation that does not meet the MPO requirement, even if the sale is done through the facilities of the PSE. Revenue Regulations No. 16-2012 ("**R.R. 16-12**") provides that the sale, barter, transfer, and/or assignment of shares of listed companies that fail to meet the MPO requirement after December 31, 2012 will be subject to capital gains tax and documentary stamp tax. R.R. 16-12 also requires publicly listed companies to submit public ownership reports to the BIR within 15 days after the end of each quarter.

Documentary Stamp Taxes on Shares

The original issue of shares is subject to documentary stamp tax of ₱2.00 on each ₱200.00 par value, or fraction thereof, of the shares issued. On the other hand, the transfer of shares is subject to a documentary stamp tax at a rate of ₱1.50 on each ₱200.00, or fractional part thereof, of the par value of the Shares. The documentary stamp tax is imposed on the person making, signing, issuing, accepting or transferring the document and is thus payable either by the vendor or the purchaser of the shares.

However, the sale, barter or exchange of Offer Shares should they be listed and traded through the PSE are exempt from documentary stamp tax.

Estate and Gift Taxes

The transfer of the Offer Shares upon the death of a registered holder to his heirs by way of succession, whether such an individual was a citizen of the Philippines or an alien, regardless of residence, shall be subject to an estate tax which is levied on the net estate of the deceased at a uniform rate of 6.0%. An Investor shall be subject to donor's tax at a uniform rate of 6.0% based on the value of the total gift on the transfer of the Commercial Papers by gift in excess of ₱250,000.00 made during a calendar year, regardless of the relation of the donor to the donee.

The estate or donor's taxes payable in the Philippines may be credited with the amount of any estate or donor's taxes imposed by the authority of a foreign country, subject to limitations on the amount to be credited, and the tax status of the donor. The estate tax and the donor's tax, in respect of the Offer Shares, shall not be collected: (1) if the decedent at the time of his death or the donor at the time of the donation was a citizen and resident of a foreign country which at the time of his death or donation did not impose a transfer tax of any character, in respect of intangible personal property of citizens of the Philippines not residing in that foreign country, or (2) if the laws of the foreign country of which the decedent or donor was a citizen and resident at the time of his death or donation allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

In case the Offer Shares are transferred for less than an adequate and full consideration in money or money's worth, the amount by which the fair market value of the Offer Shares exceeded the value of the consideration may be deemed a gift, and donor's taxes may be imposed on the transferor of the Offer Shares, based on Section 100 of the Philippine Tax Code, provided that a transfer of property made in the ordinary course of business (a transaction which is a bona fide, at arm's length, and free from any donative intent), will be considered as made for an adequate and full consideration in money or money's worth.

Taxation outside the Philippines

Shares of stock in a domestic corporation are considered under Philippine law to be situated in the Philippines and any gain derived from their sale is entirely from Philippine sources; hence, such gain is subject to Philippine income tax and the transfer of such shares by gift (donation) or succession is subject to the donors' tax or estate tax.

The tax treatment of a non-resident holder in jurisdictions outside the Philippines may vary depending on the tax laws applicable to such holder by reason of its domicile or business activities and such holder's particular situation. This Prospectus does not discuss the tax considerations of non-resident holders of shares of stock under laws other than those of the Philippines.

EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS OWN TAX ADVISER AS TO THE

PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE OFFER SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

REGULATORY FRAMEWORK

The statements herein are based on the laws in force as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all of the regulatory and environmental considerations that may be relevant to the Company, its Subsidiaries or the Offer. Nonetheless, all the regulatory and environmental laws discussed below are applicable to the Company and its Subsidiaries.

Presidential Decree No. 957, otherwise known as The Subdivision and Condominium Buyer's Protective Decree, and Batas Pambansa Blg. 220, as amended, are the principal statutes which regulate the development and sale of real property as part of a condominium project or subdivision.

P.D. 957 and B.P. 220 cover subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes, and condominium projects for residential or commercial purposes. The HLURB is the administrative agency of the Government which, together with local government units ("**LGUs**"), enforces these decrees and has jurisdiction to regulate the real estate trade and business.

All subdivision and condominium plans for residential, commercial, industrial and other development projects are subject to approval by the pertinent LGU of the area in which the project is situated. The development of subdivision and condominium projects can commence only after the LGU has issued the development permit.

The issuance of a development permit is dependent on, among others (i) compliance with required project standards and technical requirements which may differ depending on the nature of the project, and (ii) issuance of the barangay clearance, the HSAC locational clearance, DENR permits, and DAR, as applicable, conversion or exemption orders as discussed below.

Further, all subdivision plans and condominium project plans are required to be filed with and approved by the HSAC. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the HSAC and the written conformity or consent of the duly organized homeowners' association, or in the absence of the latter, by the majority of the lot buyers in the subdivision. Owners of, or dealers in, real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Dealers, brokers and salesmen are also required to register with the HSAC. Project permits and licenses to sell may be suspended, cancelled or revoked by the HSAC by itself or upon complaint from an interested party for reasons such as insolvency or violation of any of the provisions of P.D. 957. A license or permit to sell may only be suspended, cancelled or revoked after a notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the HSAC's rules of procedure and other applicable laws.

Subdivision or condominium units may be sold or offered for sale only after a license to sell has been issued by the HSAC. The license to sell may be issued only against a performance bond posted to guarantee the completion of the construction and maintenance of the roads, gutters, drainage, sewerage, water system, lighting systems, and full development of the subdivision or condominium project and compliance by the owner or dealer with the applicable laws and regulations.

Subdivision Projects

There are essentially two different types of residential subdivision developments, which are distinguished by different development standards issued by the HSAC. The first type of subdivision, aimed at low-cost housing, must comply with B.P. 220, which allows for a higher density of building and relaxes some construction standards. Other subdivisions must comply with P.D. 957, which sets out standards for lower density developments. Both types of development must comply with standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction.

Under current regulations, a developer of a residential subdivision with an area of one hectare or more and covered by P.D. 957 is required to reserve at least 30% of the gross land area of such subdivision, which shall be non-saleable, for open space for common uses, which include roads and recreational facilities. A developer of a subdivision is required to reserve at least 3.5% of the gross project area for parks and playgrounds.

Republic Act No. 7279, otherwise known as the Urban Development and Housing Act, as amended, further requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 20% of the total subdivision area or total subdivision project cost, at the option of the developer, within the same city or municipality, whenever feasible, and in accordance with the standards set by the HLURB and other existing laws. To comply with this requirement, the developers may choose to develop for socialized housing an area equal to 20% of the total area of the main subdivision project or allocate and invest an amount equal to 20% of the main subdivision total project cost, which shall include the cost of the land and its development as well as the cost of housing structures therein, in development of a new settlement through purchase of socialized housing bonds, slum upgrading, participation in a community mortgage programme, the undertaking of joint-venture projects and the building of a large socialized housing project to build a credit balance.

Under the 2022 Strategic Investment Priorities Plan issued by the Board of Investments, mass housing projects remain eligible for government incentives subject to certain policies and guidelines.

The Maceda Law applies to all transactions or contracts involving the sale or financing of real estate through installment payments, including residential condominium units. Under the Maceda Law, buyers who have paid at least two years of installments are granted a grace period of one month for every year of paid installments to cure any payment default. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five years of installments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two years of installments and who default on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without right of refund.

Condominium Projects

Republic Act No. 4726, otherwise known as The Condominium Act ("**R.A. No. 4726**"), as amended, likewise regulates the development and sale of condominium projects. R.A. No. 4726 requires the annotation of the master deed on the title of the land on which the condominium project shall be located. The master deed contains, among other things, the description of the land, building/s, common areas and facilities of the condominium project. A condominium project may be managed by a condominium corporation, an association, a board of governors or a management agent, depending on what is provided in the declaration of restrictions of the condominium project. However, whenever the common areas are held by a condominium corporation, such corporation shall constitute the management body of the project.

Any transfer or conveyance of any unit or an apartment, office or store or other space, shall include the transfer or conveyance of the undivided interests in the common areas, or, in a proper case, the membership or shareholdings in the condominium corporation.

A condominium corporation shall not, during its existence, sell, exchange, lease, or otherwise dispose of the common areas owned or held by it in the condominium project unless authorized by the affirmative vote of a simple majority of the registered owners with prior notification to all registered owners. Further, the condominium corporation may expand or integrate the project with another upon the affirmative vote of a simple majority of the registered owners, subject only to the final approval of the HLURB.

Shopping Malls

Shopping malls are regulated by the local government unit of the city or municipality where the shopping mall is located. Shopping mall operators must secure a mayor's permit or municipal license before operating. Shopping mall operators must also comply with the provisions of Republic Act No. 9514 or the Fire Code, and other applicable local ordinances. Shopping malls that have restaurants and other food establishments as tenants must obtain a sanitary permit from the Department of Health. Those that discharge commercial wastewater must further apply for a wastewater discharge permit from the DENR and pay the fee incidental to the permit.

As a tourism-related establishment, shopping malls may obtain accreditation from the Department of Tourism ("**DOT**"). A shopping mall can only be accredited upon compliance with the minimum physical, staff and service requirements promulgated by the DOT.

ZONING AND LAND USE

Land use may be also limited by zoning ordinances enacted by LGUs. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant LGU. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after June 15, 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

SPECIAL ECONOMIC ZONE

PEZA is a Government corporation that operates, administers and manages designated special economic zones ("**Ecozones**") around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the Government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centres. PEZA-registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty free importation of equipment, machinery and raw materials.

Some of the Company's investment properties are located in Ecozones. Tenants of those properties may register with PEZA to avail themselves of certain benefits under Republic Act No. 7916 and its Implementing Rules and Regulations, such as income tax holidays or a preferential rate of 5% with respect to gross income taxation, thereby making tenancy in such properties potentially more attractive.

Enterprises offering IT services (such as call centers and other BPO firms using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructure and support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located within or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board and the DENR.

ENVIRONMENTAL LAWS

Development projects that are classified by law as environmentally critical or projects within statutorily defined environmentally critical areas are required to obtain ECC prior to commencement. The DENR, through its regional offices or through the Environmental Management Bureau ("**EMB**"), determines whether a project is environmentally critical or located in an environmentally critical area. As a requisite for the issuance of an ECC, an environmentally critical project is required to submit an Environmental Impact Statement ("**EIS**") to the EMB while a project in an environmentally critical area are generally required to submit an Initial Environmental Examination ("**IEE**") to the proper DENR regional office. In case of an environmentally critical project within an environmentally critical area, an EIS is required. The construction of major roads and bridges are considered environmentally critical projects for which EISs and ECCs are mandated.

The EIS refers to both the document and the study of a project's environmental impact, including a discussion of the scoping agreement identifying critical issues and concerns as validated by the EMB, environmental risk assessment if determined necessary by EMB during the scoping, environmental management program, direct and indirect consequences to human welfare and ecological as well as environmental integrity. The IEE refers to the document and the study describing the environmental impact, including mitigation and enhancement measures, for projects in environmentally critical areas.

While the EIS or an IEE may vary from project to project, as a minimum, it contains all relevant information regarding the projects' environmental effects. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socio-economic environment as well as the design of appropriate preventive, mitigating and enhancement measures is known as the EIS System. The

EIS System successfully culminates in the issuance of an ECC. The ECC is a Government certification, that the proposed project or undertaking will not cause a significant negative environmental impact; that the proponent has complied with all the requirements of the EIS System and that the proponent is committed to implement its approved Environmental Management Plan in the EIS or, if an IEE was required, that it shall comply with the mitigation measures provided therein before or during the operations of the project and in some cases, during the project's abandonment phase. The ECC also provides for other terms and conditions, any violation of which would result in a fine or the cancellation of the ECC.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund ("**EGF**") when the ECC is issued to projects determined by the DENR to pose a significant public risk to life, health, property and the environment. The EGF is intended to answer for damages caused by such a project as well as any rehabilitation and restoration measures. Project proponents that prepare an EIS are mandated to include a commitment to establish an Environmental Monitoring Fund ("**EMF**") when an ECC is eventually issued. The EMF shall be used to support the activities of a multi-partite monitoring team which will be organized to monitor compliance with the ECC and applicable laws, rules and regulations.

All development projects, installations and activities that discharge liquid waste into and pose a threat to the environment of the Laguna de Bay Region are also required to obtain a discharge permit from the Laguna Lake Development Authority.

Republic Act No. 8749, otherwise known as the Philippine Clean Air Act of 1999 and its implementing rules and regulations, aims to protect the right of the people to clean and healthy air by implementing pollution prevention measures, establishing air quality management systems, and holding polluters accountable for environmental damage. The State declared its policy of balancing development and environmental protection by having a holistic national program of air pollution management, encouraging cooperation and self-regulation among citizens and industries though the application of market-based instruments, focusing primarily on pollution prevention rather than on control and providing for a comprehensive management program for air pollution, promoting public information and education to encourage the participation of an informed and active public in air quality planning and monitoring and enforcing a system of accountability for short and long-term adverse environmental impact of a project, program or activity. Pursuant thereto, the rights of citizens to utilize and enjoy all natural resources according to the principle of sustainable development, to be informed of the nature and extent of the potential hazard of any activity, undertaking or project and to be served timely notice of any significant rise in the level of pollution and the accidental or deliberate release into the atmosphere of harmful or hazardous substances, and to bring action in court to enforce environmental laws and seek compensation for personal damages, among others, are recognized under the law.

Republic Act No. 9275, otherwise known as the Philippine Clean Water Act of 2004 and its implementing rules and regulations, were enacted to streamline the processes and procedures in the prevention, control, and abatement of pollution of the water resources of the country, and provide for a comprehensive water pollution management program focused on pollution prevention. The EMB, in partnership with other Philippine government agencies and the respective local government units, is tasked to identify existing sources of water pollutants and strictly monitor pollution sources which are not in compliance with the effluent standards provided in the law. The Philippine Clean Water Act also authorizes the DENR to formulate water quality criteria and standards for oil and gas exploration which encounter re-injection constraints.

Republic Act No. 6969, otherwise known as the Toxic Substances and Hazardous and Nuclear Wastes Control Act of 1990 and its implementing rules and regulations, aim to monitor and regulate chemicals being imported, manufactured, used, and disposed in the country. In particular, it regulates, restricts or prohibits the (i) importation, manufacture, processing, handling, storage, transportation, sale, distribution, use and disposal of chemical substance and mixtures that present unreasonable risk or injury to health or the environment, and (ii) entry into the Philippines or the keeping in storage of hazardous wastes, which include by-products, process residue, contaminated plant or equipment or other substances from manufacturing operations. The law requires importers, manufacturers, and users of certain chemicals to secure a Chemical Control Order from the DENR. In addition, all entities generating hazardous wastes, as defined by the law, to register as a Hazardous Waste Generator.

Republic Act No. 9003, otherwise known as the Ecological Solid Waste Management Act of 2000, provides guidelines for the proper management of solid waste, which includes discarded commercial waste and non-hazardous institutional and industrial waste. Such management includes waste segregation at source, collection, storage, transport, and disposal. Such law prohibits, among others, littering in public areas, open burning of wastes, and the establishment and operation of open dump sites. The same law mandates all, especially, the local government units, to adopt a systematic, comprehensive and ecological solid waste management program which shall ensure protection of public health and environment, utilize environmentally sound methods, set targets and guidelines for solid waste avoidance and reduction, and ensure proper segregation, collection, transport and storage of solid waste. The National Solid Waste Management Commission, together with other government agencies and the different local government units, are responsible for the implementation and enforcement of the said law.

PROPERTY REGISTRATION

The Philippines has adopted a system of land registration which conclusively confirms land ownership which is binding on all persons, including the Government. Once registered, title to registered land can no longer be challenged except with respect to claims noted on the certificate of title. Title to registered lands cannot be lost through adverse possession or prescription. Presidential Decree No. 1529, as amended, codified the laws relative to land registration and is based on the generally accepted principles underlying the Torrens System.

After proper surveying, application, publication and service of notice and hearing, unregistered land may be brought under the system by virtue of judicial or administrative proceedings. In a judicial proceeding, the Regional Trial Court within whose jurisdiction the land is situated confirms title to the land. Persons opposing the registration may appeal the judgment within 15 days to the Court of Appeals or the Supreme Court. After the lapse of the period of appeal, the Register of Deeds may issue an Original Certificate of Title. The decree of registration may be annulled on the ground of actual fraud within one year from the date of entry of the decree of registration. Similarly, in an administrative proceeding, the land is granted to the applicant by the DENR by issuance of a patent and the patent becomes the basis for issuance of the Original Certificate of Title by the Register of Deeds. All land patents such as homestead, sales and free patents, must be registered with the appropriate registry of deeds since the conveyance of the title to the land covered thereby takes effect only upon such registration.

Any subsequent transfer of encumbrance of the land must be registered in the system in order to bind third persons. Subsequent registration and a new Transfer Certificate of Title in the name of the transferee will be granted upon presentation of certain documents and payment of fees and taxes.

All documents evidencing conveyances of subdivision and condominium units should also be registered with the Register of Deeds. Title to the subdivision or condominium unit must be delivered to the purchaser upon full payment of the purchase price. Any mortgage existing thereon must be released within six months from the delivery of title. To evidence ownership of condominium units, a Condominium Certificate of Title is issued by the Register of Deeds.

NATIONALITY RESTRICTIONS

The Philippine Constitution limits ownership of land in the Philippines to Filipino citizens or to corporations the outstanding capital stock of which is at least 60% owned by Philippine Nationals. While the Philippine Constitution prescribes nationality restrictions on land ownership, there is generally no prohibition against foreigners owning building and other permanent structures. However, with respect to condominium developments, the foreign ownership of units in such developments is limited to 40%.

Republic Act No. 7042, as amended, otherwise known as the Foreign Investments Act of 1991, and the Ninth Regular Foreign Investment Negative List, provide that certain activities are nationalized or partly- nationalized, such that the operation and/or ownership thereof are wholly or partially reserved for Filipinos. Under these regulations, and in accordance with the Philippine Constitution, ownership of private lands is partly- nationalized and thus, landholding companies may only have a maximum of 40% foreign equity.

Considering the foregoing, for as long as the Company or any of its subsidiaries own land in the Philippines, or continue to conduct property development in the Philippines, foreign ownership in the Company shall be limited to a maximum of 40% of the capital stock of the Company which is outstanding and entitled to vote. Accordingly, the Company shall disallow the issuance or the transfer of shares to persons other than Philippine Nationals and shall not record transfers in its books if such issuance or transfer would result in the Company ceasing to be a Philippine National for purposes of complying with the restrictions on foreign ownership discussed above. Philippine National, as defined under the Foreign Investment Act, means a citizen of the Philippines, or a domestic partnership or association wholly-owned by citizens of the Philippines, or a corporation organized under the laws of the Philippines of which at least 60% of the capital stock outstanding and the entitlement to vote is owned and held by citizens of the Philippines, or a corporation organized abroad and registered to do business in the Philippines under the Philippine Corporation Code, of which 100% of the capital stock outstanding and the entitlement to vote is wholly-owned by Filipinos or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least 60% of the fund will accrue to the benefit of Philippine nationals.

Compliance with the required ownership by Philippine Nationals of a corporation is determined on the basis of its outstanding capital stock whether fully paid or not, but only such stocks which are generally entitled to vote are considered.

In the case of Express Investments v. Bayan Telecommunications, Inc. (G.R. No. 174457-59) (the "**Express Investments Case**"), the Supreme Court ruled that "the term 'capital' in Section 11, Article XII of the Constitution refers only to shares of stock that can vote in the election of directors."

On May 20, 2013, the SEC, however, issued Memorandum Circular No. 8 or the Guidelines on Compliance with the Filipino-Foreign Ownership Requirements Prescribed in the Constitution and/or Existing Laws by Corporations Engaged in Nationalized and Partly Nationalized Activities. The Circular provides that for purposes of determining compliance with nationality restrictions, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors; and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, which seems to contradict the Express Investments Case above. In the 2016 case of Jose M. Roy III v. Chairperson Teresita Herbosa, *et al.* (G.R. No. 207246), the Supreme Court affirmed the validity of Memorandum Circular No. 8 in determining compliance with foreign equity restrictions of corporations engaged in nationalized activities.

More recently, in the case of Narra Nickel Mining and Development Corporation, et.al vs. Redmont Consolidated Mines Corp (G.R. No. 195580) and its corresponding motions for reconsideration (the "**Narra Nickel Case**"), the Supreme Court affirmed that the Grandfather Rule, wherein shares owned by corporate shareholders are attributed either as part of Filipino or foreign equity by determining the nationality not only of such corporate shareholders, but also such corporate shareholders' own shareholders, until the nationality of shareholder individuals is taken into consideration, is to be used jointly and cumulatively with the Control Test, which merely takes into account the nationality of the listed shareholders of the corporation. Such joint and cumulative application shall be observed as follows: (1) if the corporation's Filipino equity falls below 60%, such corporation is deemed foreign-owned, applying the Control Test; (2) if the corporation passes the Control Test, the corporation will be considered a Filipino corporation only if there is no doubt as to the beneficial ownership and control of the corporation; and (3) if the corporation passes the Control Test but there is doubt as to the beneficial ownership and control of the corporation, the Grandfather Rule must be applied.

On January 28, 2015, the Supreme Court issued a Resolution dismissing with finality the Motion for Reconsideration of its decision in the Narra Nickel Case. Thus, the Supreme Court affirmed that the Grandfather Rule is to be used jointly and cumulatively with the Control Test, as follows: (1) if the Filipino equity of the corporation falls below 60%, it is immediately considered foreign-owned, applying the Control Test; (2) if the corporation passes the Control Test, the corporation will be considered a Filipino corporation only if there is no doubt as to the beneficial ownership and control of the corporation; and (3) if the corporation passes the Control Test but there is doubt as to the beneficial ownership and control of the corporation, the Grandfather Rule must be applied.

Thus, although the Narra Nickel Case in no way abandons the use of the Control Test and the Foreign Investments Act provisions in determining the nationality of a corporation, it appears to expand and/or modify the doctrine laid in the Gamboa Case cited above. Under the Constitution, however, no doctrine or principle of law laid down by the Supreme Court in a decision *en banc* or in division may be modified or reversed except by the court sitting *en banc*.

PROPERTY TAXATION

Real property taxes are payable annually based on the property's assessed value. The assessed value of property and improvements vary depending on the location, use and the nature of the property. Land is ordinarily assessed at 20% to 50% of its fair market value; buildings may be assessed at up to 80% of their fair market value; and machinery may be assessed at 40% to 80% of its fair market value. Real property taxes may not exceed 2% of the assessed value in municipalities and cities within Metro Manila or in other chartered cities and 1% in all other areas. An additional special education fund tax of 1% of the assessed value of the property is also levied annually.

In the event there are unpaid real property taxes relating to real property, such taxes constitute a lien on the property which shall be superior to any other lien, mortgage, or encumbrance of any kind whatsoever and shall be extinguished only upon payment of the delinquent taxes and penalties. Failure to pay the real property tax will result in the payment of interest at the rate of 2% per month on the unpaid amount or a fraction thereof, until the delinquent tax shall have been fully paid; provided, however, that in no case shall the total interest on the unpaid tax or portion thereof exceed 36 months.

COMPETITION LAW

Republic Act No. 10667, otherwise known as the Philippine Competition Act (the **"PCA"**), was signed into law on July 21, 2015 and took effect on August 8, 2015. This Act aims to codify anti-trust laws in the Philippines and it provides the competition framework in the country. The Philippine Competition Act was enacted to provide free and fair competition in trade, industry, and all commercial economic activities. It prohibits anti-competitive agreements between or among competitions, and mergers and acquisitions which have the object or effect of substantially preventing, restricting, or lessening competition. It also prohibits practices which involve abuse of dominant position, such as selling goods or services below cost to drive out competition, imposing barriers to entry or prevent competitors from growing, and setting prices or terms that discriminate unreasonably between customers or sellers or the same goods, subject to exceptions.

To implement its objectives, the Philippine Competition Act provides for the creation of a Philippine Competition Commission (**"PCC"**), an independent quasi-judicial agency to be composed of five (5) commissioners. Among the PCC's powers are to: conduct investigations, issue subpoenas, conduct administrative proceedings, and impose administrative fines and penalties. To conduct a search and seizure, the PCC must apply for a warrant with the relevant court.

On June 3, 2016, the PCC issued the implementing rules and regulations (**"IRR"**) of the Philippine Competition Act. Under the IRR, as a general rule, parties to a merger or acquisition are required to provide notification when: (a) the aggregate annual gross revenues in, into or from the Philippines, or value of the assets in the Philippines of the ultimate parent entity of the acquiring or the acquired entities exceed ₱1.0 billion (**"Size of Party"**) and (b) the value of the transaction exceeds ₱1.0 billion, as determined in the IRR (**"Size of Transaction"**); while Parties to a joint venture transaction shall also be subject to the notification requirement if either (a) the aggregate value of the assets that will be combined in the Philippines or contributed into the proposed joint venture exceeds ₱1.0 billion, or (b) the gross revenues generated in the Philippines by assets to be combined in the Philippines or contributed into the proposed joint venture exceed ₱1.0 billion.

The Size of Party and Size of Transactions have been gradually increased by the PCC to ensure that the thresholds maintain their real value over time and relative to the size of the economy. Beginning March 1, 2019 and for every subsequent year, the notification thresholds will be indexed based on the official estimates by the Philippine Statistics Authority of the nominal GDP growth for the previous calendar year rounded up to the nearest hundred million.

Under Commission Resolution No. 02-2020, effective March 1, 2020, the threshold in relation to the Size of Person was increased to ₱6,000,000,000.00, and the threshold for the Size of Transaction was increased to ₱2,400,000,000.00.

On September 11, 2020, in response to the COVID-19 pandemic, President Rodrigo Duterte signed into law Republic Act No. 11494, otherwise known as the "Bayanihan to Recover as One Act" which became effective on September 15, 2020. Under the Bayanihan to Recover as One Act, all mergers and acquisitions entered into within a period of two (2) years from its effectivity, with transaction values below ₱50 billion shall be exempt from compulsory notification under the PCA. In addition, the PCC's power to review mergers and acquisitions motu proprio shall be suspended for one (1) year from effectivity of the Bayanihan to Recover as One Act. The PCC issued Memorandum Circular No. 20-003 reiterating the foregoing exemptions and clarified that mergers and acquisitions entered into prior to the Bayanihan to Recover as One Act which exceed the following thresholds: (a) Size of Party exceeds ₱6.0 billion; and (b) Size of Transaction exceeds ₱2.4 billion, are still subject to compulsory notification under the PCA, and all mergers and acquisitions entered into prior to the effectivity of the Bayanihan to Recover as One Act may still be subject to the *motu proprio* review of the PCC. On October 5, 2020, the PCC issued the Rules for the Implementation of Section 4 (eee) of Republic Act No. 11494, Otherwise Known as the “Bayanihan to Recover as One Act,” Relating to the Review of Mergers and Acquisitions.

On September 16, 2022, and with the expiration of the 2-year moratorium under the Bayanihan to Recover as One Act, the PCC provisionally set the thresholds in relation to the Size of Person and Size of Transaction by increasing these to ₱6,100,000,000.00 and ₱2,500,000,000.00, respectively. The thresholds have since been increased, and beginning March 1, 2024, the Size of Person and Size of Transaction thresholds have been increased to ₱7,800,000,000.00 and ₱3,200,000,000.00, respectively.

The Size of Person is determined by computing the aggregate value of the assets in the Philippines and revenues from sales in, into, or from the Philippines of the filing ultimate parent entity, including all entities that it controls, directly or indirectly.

For transactions involving the purchase of assets such as land, the Size of Transaction is determined by taking the higher of the gross revenues the asset generates in the Philippines or the value of the asset itself, both as indicated in the most recently audited financial statements. For joint venture transactions, the Size of Transaction is determined by computing the higher of the aggregate value of the assets combined or contributed “in” the Philippines or the gross revenues generated “in” the Philippines by the assets to be combined or contributed “in” the Philippines. In determining the value of the assets, the following shall be included: (1) Value of all assets that are not owned by any of the joint venture parties for which agreements have been secured by any of the joint venture parties for the joint venture to obtain at any time, whether or not such entity is subject to the requirements of the act; (2) any amount of credit or any obligations of the joint venture which any of the joint venture parties agreed to extend or guarantee to the joint venture, at any time; and (3) the value of the assets owned by any of the joint venture parties that will be combined in the Philippines or contributed into the proposed joint venture.

GOVERNMENT PERMITS AND LICENSES

The Company believes that the Company and its subsidiaries have all the material permits and licenses which are necessary to operate their respective businesses as currently conducted, and the failure to possess any of which would have a material adverse effect to their respective businesses. As confirmed by Atty. Rosan R. Lee in a legal opinion dated July 3, 2024, such permits and licenses are valid and subsisting as of the date of the legal opinion.

COST AND EFFECT OF COMPLIANCE WITH ENVIRONMENTAL LAWS

In general, there have been no materially significant or extraordinary costs incurred by the Company and its subsidiaries in respect of environmental compliance. The costs of compliance with applicable environmental laws depend on the nature of the project and are conditioned on various factors, particularly local conditions.

The Company incurs expenses for the purposes of complying with environmental laws that consist primarily of payments for Government regulatory fees. Such fees are standard in the industry and are minimal.

The Company secures ECCs prior to commencement of its projects and exerts best efforts to comply with the terms and conditions specified therein. Further, the Company, through its construction and property management arms, continues to keep itself abreast of the latest technologies that enable it to implement existing sanitation, environment and safety laws and regulations at cost-efficient means.

THE PHILIPPINE STOCK MARKET

The information presented in this section has been extracted from publicly available documents which have not been prepared or independently verified by the Company, the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners, or any of their respective subsidiaries, affiliates or advisors in connection with the offer and sale of the Shelf Registered Shares.

Brief History

The Philippines initially had two stock exchanges, the Manila Stock Exchange, which was established on August 8, 1927, and the Makati Stock Exchange, which was established on May 27, 1963. Each exchange was self-regulating, governed by its respective Board of Governors elected annually by its members.

Several steps initiated by the Philippine government resulted in the unification of the two bourses into the PSE. The PSE was incorporated on December 23, 1992 by officers of both the Makati and the Manila Stock Exchanges. On March 4, 1994, the SEC granted the PSE its license to operate as a securities exchange and simultaneously canceled the licenses of the two exchanges. The PSE previously maintained two trading floors, one in Makati City and the other in Pasig City, which were linked by an automated trading system that integrated all bid and ask quotations from the bourses. In February 2018, the PSE transferred to its new office located at the PSE Tower, Bonifacio Global City, Taguig City. The PSE Tower houses the PSE corporate offices and a single, unified trading floor. On June 24, 2022, the PSE closed its trading floor at the PSE Tower, Bonifacio Global City to embrace digital trading. Traders are to conduct activities off-site instead of their trading booths, embracing remote setup. While the PSE shifted to "floorless trading," bell ringing ceremonies for new listings would still be conducted in the PSE headquarters.

On June 29, 1998, the Philippine SEC granted the Self-Regulatory Organization status to the PSE, allowing it to impose rules as well as implement penalties on erring trading participants and listed companies. On August 3, 2001, the PSE completed its demutualization, converting from a non-stock member-governed institution into a stock corporation in compliance with the requirements of the SRC.

The PSE has an authorized capital stock of ₱120 million. As of December 31, 2022, the PSE has 85,477,846 issued and outstanding shares, of which 3,513,952 are treasury shares, resulting in 81,963,894 total shares outstanding. Each of the 184 member-brokers was granted 50,000 common shares of the new PSE at a par value of ₱1.00 per share. In addition, a trading right evidenced by a "Trading Participant Certificate" was immediately conferred on each member broker allowing the use of the PSE's trading facilities. As a result of the demutualization, the composition of the PSE Board of Governors was changed, requiring the inclusion of seven brokers and eight non-brokers, one of whom is the President of the PSE.

On December 15, 2003, the PSE listed its shares by way of introduction at its own bourse as part of a series of reforms aimed at strengthening the Philippine securities industry.

Classified into financial, industrial, holding firms, property, services, and mining and oil sectors, companies are listed either on the PSE's Main Board or the Small, Medium and Emerging Board. In 2013, the PSE issued Rules on Exchange Traded Funds ("**ETF**") which provides for the listing of ETFs on an ETF Board separate from the PSE's existing boards. Previously, the PSE allowed listing on the First Board, Second Board, or the SME Board. With the issuance by the PSE of Memorandum No. CN-No. 2013-0023 dated June 6, 2013, revisions to the PSE Listing Rules were made, among which changes are the removal of the Second Board listing and the requirement that lock-up rules be embodied in a company's articles of incorporation of the Issuer. Each index represents the numerical average of the prices of component shares.

The PSE has a benchmark index, referred to as the Philippine Stock Exchange Index ("**PSEi**" previously "**PHISIX**"), which as at the date thereof reflects the price movements of selected shares listed on the PSE, based on traded prices of shares from the various sectors. The PSE shifted from full market capitalization to free float market capitalization effective April 3, 2006, simultaneous with the migration to the free float index and the renaming of the PHISIX to PSEi. The PSEi is composed of shares of 30 selected companies listed on the PSE. On July 26, 2010, the PSE launched a new trading system, PSE Trade.

With the increasing calls for good corporate governance and the need to consistently provide full, fair, accurate and timely information, the PSE has adopted an online daily disclosure system to support the provision of material information coming from listed companies and enhance access to such reports by the investing public. In December 2013, the PSE replaced its online disclosure System with a new disclosure system, the PSE Electronic Disclosure Generation Technology ("**EDGE**"). The PSE EDGE, a new disclosure system co-developed with the Korea Exchange, went live. The PSE EDGE system provided a dedicated portal for listed company disclosures and also offered a free-to download mobile application for easy access by investors, with a variety of features to (i) further standardize the disclosure reporting process of listed companies on the PSE, (ii) improve investors' disclosure searching and viewing experience, and (iii) enhance overall issuer transparency in the market.

The main index for PSE is the PSEi, which is a capitalization-weighted index composed of stocks representative of the Industrial, Properties, Services, Holding Firms, Financial and Mining & Oil Sectors of the PSE. It measures the relative changes in the free float-adjusted market capitalization of the 30 largest and most active common stocks listed at the PSE. The selection of companies in the PSEi is based on a specific set of public float, liquidity and market capitalization criteria. There are also six sector-based indices as well as a broader all shares index.

In June 2015, the PSE Trade system was replaced by PSE Trade XTS which utilizes NASDAQ's X-stream Technology. The PSE Trade XTS, which replaced the NSC trading platform provided by NYSE Euronext Technologies SAS, is equipped to handle large trading volumes. It is also capable of supporting the future requirements of the PSE should more products and services be introduced.

In November 2016, the Exchange received regulatory approvals to introduce new products in the stock market – the Dollar Denominated Securities and the Listing of PPP Companies.

In June 2018, the PSE received approval from the Philippine SEC to introduce short selling in the equities market.

The PSE launched its Corporate Governance Guidebook in November 2010 as another initiative of the PSE to promote good governance among listed companies. It is composed of ten guidelines embodying principles of good business practice and is based on internationally recognized corporate governance codes and best practices.

The table below sets out movements in the composite index as of the last business day of each calendar year from 1995 to 2023, and shows the number of listed companies, market capitalization, and value of shares traded for the same period:

Year	**Composite Index at Closing**	**Number of Listed Companies**	**Aggregate Market Capitalization (in ₱ billions)**	**Combined Value of Turnover (in ₱ billions)**
1995	2,594.2	205	1,545.7	379.0
1996	3,170.6	216	2,121.1	668.8
1997	1,869.2	221	1,251.3	586.2
1998	1,968.8	222	1,373.7	408.7
1999	2,142.9	225	1,936.5	781.0
2000	1,494.5	229	2,576.5	357.7
2001	1,168.1	231	2,141.4	159.6
2002	1,018.4	234	2,083.2	159.7
2003	1,442.4	236	2,973.8	145.4
2004	1,822.8	235	4,766.3	206.6
2005	2,096.0	237	5,948.4	383.5
2006	2,982.5	239	7,173.2	572.6
2007	3,621.6	244	7,977.6	1,338.3
2008	1,872.9	246	4,069.2	763.9
2009	3,052.7	248	6,029.1	994.2
2010	4,201.1	253	8,866.1	1,207.4
2011	4,372.0	245	8,697.0	1,422.6
2012	5,812.7	254	10,952.7	1,771.7
2013	5,889.8	257	11,931.3	2,546.2
2014	7,230.6	263	14,251.7	2,130.1
2015	6,952.1	265	13,465.1	2,172.5
2016	6,840.6	265	14,438.8	1,929.5
2017	8,558.4	267	17,583.1	1,958.4
2018	7,466.0	267	16,146.7	1,736.8

2019	7,815.3	271	16,710.0	1,770.0
2020	7,139.7	271	15,890.0	1,770.0
2021	7,122.63	276	18,081.1	2,233.1
2022	6,566.4	286	16,558.5	1,788.7
2023	6,450.0	283	16,740.2	1,474.8

Source: Philippine Stock Exchange, Inc. and PSE Annual Reports

Trading

The PSE is a double auction market. Buyers and sellers are each represented by stockbrokers. To trade, bid or ask prices are posted on the PSE's electronic trading system. A buy (or sell) order that matches the lowest asked (or highest bid) price is automatically executed. Buy and sell orders received by one (1) broker at the same price are crossed at the PSE at the indicated price. Payment of purchases of listed securities must be made by the buyer on or before the second trading day (the settlement date) after the trade.

Generally, equities trading on the PSE starts at 9:30 a.m. until 12:00 p.m., when there will be a one-hour lunch break. In the afternoon, trading resumes at 1:00 p.m. and ends at 3:00 p.m. Trading days are Monday to Friday, except legal holidays and days when the BSP clearing house is closed and such other days as may be declared by the Philippine SEC or the PSE, to be a non-trading day.

Minimum trading lots range from five to 1,000,000 shares depending on the price range and nature of the security traded. The minimum trading lot for a company's shares is 100 shares. Odd-sized lots are traded by brokers on a board specifically designed for odd-lot trading.

To maintain stability in the stock market, daily price swings are monitored and regulated through the enforcement of static and dynamic thresholds.

The upper static threshold enforces a 50%, while the lower static threshold enforces as 30%, trading band within which the price of a stock is allowed to move. When the price of a listed security moves up by 50% (price ceiling) or down by 30% (floor price) on a particular day (to be reckoned from the last closing price or the last adjusted closing price, whichever is higher), the price of that security is automatically frozen by the PSE, unless there is an official statement from the corporation or a government agency justifying such price fluctuation, in which case the affected security can still be traded but only at the frozen price. If the subject corporation fails to submit such explanation, a trading halt is imposed by the PSE on the listed security the following day. Resumption of trading shall be allowed only when the disclosure of the subject corporation is disseminated, subject again to the trading ban.

The dynamic threshold is the maximum allowable price difference between an update in the Last Traded Price ("**LTP**") of a given stock or group of stocks and its preceding LTP that is equal to a percentage set by the PSE, subject to the classification of a stock or a group of stocks based on its trade frequency. The dynamic threshold of a listed stock may vary from 10%, 15% and 20% depending on its trade frequency.

In cases where an order has been partially matched, only the portion of the order that will result in a breach of the trading threshold will be frozen. Where the order results in a breach of the trading threshold, the following procedures shall apply:

- In case the static threshold is breached, the PSE will accept the order, provided the price is within the allowable percentage price difference under the implementing guidelines of the revised trading rules (i.e., 50% of the previous day's reference or closing price, or the last adjusted closing price); otherwise, such order will be rejected. In cases where the order is accepted, the PSE will adjust the static threshold to 60%. All orders breaching the 60% static threshold will be rejected by the PSE.

- In case the dynamic threshold is breached, the PSE will accept the order if the price is within the allowable percentage price difference under the existing regulations (i.e., 20% for security cluster A and newly-listed securities, 15% for security cluster B and 10% for security cluster C); otherwise, such order will be rejected by the PSE.

Non-Resident Transactions

When the purchase/sale of Philippine shares involves a non-resident, whether the transaction is effected in the domestic or foreign market, it will be the responsibility of the securities dealer/broker to register the transaction with the BSP. The local securities dealer/broker shall file with the BSP, within three business days from the transaction date, an application in the prescribed registration form. After compliance with other required undertakings, the BSP shall issue a Certificate of Registration. Under BSP rules, all registered foreign investments in Philippine securities including profits and dividends, net of taxes and charges, may be repatriated.

Settlement

The Securities Clearing Corporation of the Philippines ("**SCCP**") is a wholly-owned subsidiary of the PSE, and was organized primarily as a clearance and settlement agency for SCCP-eligible trades executed through the facilities of the PSE. SCCP started its commercial operations on January 3, 2000 received its permanent license to operate on January 17, 2002. It is responsible for:

- synchronizing the settlement of funds and the transfer of securities through delivery versus payment clearing and settlement of transactions of clearing members, who are also PSE trading participants;

- guaranteeing the settlement of trades in the event of a trading participant's default through the implementation of its fails management system and administration of the Clearing and Trade Guaranty Fund; and

- performance of risk management and monitoring to ensure final and irrevocable settlement.

SCCP settles PSE trades on a two (2)-day rolling settlement environment, which means that settlement of trades takes place two (2) days after transaction date (T+2). The deadline for settlement of trades is 12:00 noon of T+2. Securities sold should be in scripless form and lodged under the book entry system of the PDTC. Each PSE trading participant maintains a cash settlement account with one of the nine existing settlement banks of SCCP which are BDO Unibank, Inc., Rizal Commercial Banking Corporation, Metropolitan Bank & Trust Company, Deutsche Bank, Union Bank of the Philippines, The Hongkong and Shanghai Banking Corporation Limited, Maybank Philippines, Inc., Asia United Bank, and China Banking Corporation. Payment for securities bought should be in good, cleared funds and should be final and irrevocable. Settlement is presently on a broker level.

SCCP implemented its Central Clearing and Central Settlement ("**CCCS**") system on May 29, 2006. CCCS employs multilateral netting, whereby the system automatically offsets "buy" and "sell" transactions on a per issue and a per flag basis to arrive at a net receipt or a net delivery security position for each clearing member. All cash debits and credits are also netted into a single net cash position for each clearing member. Novation of the original PSE trade contracts occurs, and SCCP stands between the original trading parties and becomes the central counterparty to each PSE-eligible trade cleared through it.

Scripless Trading

In 1995, the PDTC (formerly the Philippine Central Depository, Inc.), was organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. On December 16, 1996, the PDTC was granted a provisional license by the Philippine SEC to act as a central securities depository.

All listed securities at the PSE have been converted into book-entry settlement in the PDTC. The depository service of the PDTC provides the infrastructure for lodgment (deposit) and upliftment (withdrawal) of securities, pledge of securities, securities lending and borrowing and corporate actions including shareholders' meetings, dividend declarations and rights offerings. The PDTC also provides depository and settlement services for non-PSE trades of listed equity securities. For transactions on the PSE, the security element of the trade will be settled through the book-entry system, while the cash element will be settled through the current settlement banks, BDO, RCBC, Metrobank, DB, HSBC, Unionbank, and Maybank Philippines.

In order to benefit from the book-entry system, securities must be immobilized into the PDTC system through a process called lodgment. Lodgment is the process by which shareholders transfer legal title (but not beneficial title) over their shares in favor of the PCD Nominee Corporation ("**PCD Nominee**"), a corporation wholly-owned by the PDTC, whose sole purpose is to act as nominee and legal title holder of all shares lodged in the PDTC. "Immobilization" is the process by which the warrant or share certificates of lodging holders are cancelled by the transfer agent and the corresponding transfer of beneficial ownership of the immobilized shares in the account of the PCD Nominee through the PDTC participant will be recorded in the issuing corporation's registry. This trust arrangement between the participants and PDTC through the PCD Nominee is established by and explained in the PDTC Rules and Operating Procedures approved by the Philippine SEC. No consideration is paid for the transfer of legal title to the PCD Nominee. Once lodged, transfers of beneficial title of the securities are accomplished via book-entry settlement.

Under the current PDTC system, only participants (e.g. brokers and custodians) will be recognized by the PDTC as the beneficial owners of the lodged equity securities. Thus, each beneficial owner of shares, through his participant, will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. All lodgments, trades and uplifts on these shares will have to be coursed through a participant. Ownership and transfers of beneficial interests in the shares will be reflected, with respect to the participant's aggregate holdings, in the PDTC system, and with respect to each beneficial owner's holdings, in the records of the participants. Beneficial owners are thus advised that in order to exercise their rights as beneficial owners of the lodged shares, they must rely on their participant-brokers and/or participant-custodians.

Any beneficial owner of shares who wishes to trade his interests in the shares must course the trade through a participant. The participant can execute PSE trades and non-PSE trades of lodged equity securities through the PDTC system. All matched transactions in the PSE trading system will be fed through the SCCP, and into the PDTC system. Once it is determined on the settlement date (T+2) that there are adequate securities in the securities settlement account of the participant-seller and adequate cleared funds in the settlement bank account of the participant-buyer, the PSE trades are automatically settled in the SCCP Central Clearing and Central Settlement system, in accordance with the SCCP and PDTC Rules and Operating Procedures. Once settled, the beneficial ownership of the securities is transferred from the participant-seller to the participant-buyer without the physical transfer of stock certificates covering the traded securities.

If a shareholder wishes to withdraw his shareholdings from the PDTC system, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged, and the shares will no longer be eligible for settlement through the PCD system. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the upliftment of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a Registry Confirmation Advice to the PDTC covering the new number of shares lodged under the PCD Nominee. The expenses for upliftment are for the account of the uplifting shareholder.

The difference between the depository and the registry is in the recording of ownership of the shares in the issuing corporations' books. In the depository set-up, shares are simply immobilized, wherein customers' certificates are cancelled and a confirmation advice is issued in the name of PCD Nominee to confirm new balances of the shares lodged with the PDTC. Transfers among/between broker and/or custodian accounts, as the case may be, will only be made within the book-entry system of the PDTC. However, as far as the issuing corporation is concerned, the underlying certificates are in the PCD Nominee's name. In the registry set-up, settlement and recording of ownership of traded securities will already be directly made in the corresponding issuing company's transfer agents' books or system. Likewise, recording will already be at the beneficiary level (whether it be a client or a registered custodian holding securities for its clients), thereby removing from the broker its current "de facto" custodianship role.

Amended Rule on Lodgment of Securities

On June 24, 2009, the PSE apprised all listed companies and market participants through Memorandum No. 2009-0320 that commencing on July 1, 2009, as a condition for the listing and trading of the securities of an applicant company, the applicant company shall electronically lodge its registered securities with the PDTC or any other entity duly authorized by the SEC, without any jumbo or mother certificate in compliance with the requirements of Section 43 of the SRC. In compliance with the foregoing requirement, actual listing and trading of securities on the scheduled listing date shall take effect only after submission by the applicant company of the documentary requirements stated in Article III Part A of the Revised Listing Rules.

Pursuant to the said amendment, the PDTC issued an implementing procedure in support thereof to wit:

- For a new company to be listed at the PSE as of July 1, 2009, the usual procedure will be observed but the transfer agent of the company shall no longer issue a certificate to PCD Nominee but shall issue a Registry Confirmation Advice, which shall be the basis for the PDTC to credit the holdings of the depository participants on the listing date.

- On the other hand, for an existing listed company, the PDTC shall wait for the advice of the transfer agent that it is ready to accept surrender of PCD Nominee jumbo certificates and upon such advice the PDTC shall surrender all PCD Nominee jumbo certificates to the transfer agent for cancellation. The transfer agent shall issue a registry confirmation advice to PDTC evidencing the total number of shares registered in the name of PCD Nominee in the listed company's registry as of confirmation date.

Further, the PSE apprised all listed companies and market participants on May 21, 2010 through Memorandum No. 2010-0246 that the Amended Rule on Lodgement of Securities under Section 17 of Article III, Part A of the Revised Listing Rules of the PSE shall apply to all securities that are lodged with the PDTC or any other entity duly authorized by the PSE.

For listing applications, the amended rule on lodgment of securities is applicable to:

- The offer shares/securities of the applicant company in the case of an initial public offering;
- The shares/securities that are lodged with the PDTC, or any other entity duly authorized by the Philippine SEC in the case of a listing by way of introduction;
- New securities to be offered and applied for listing by an existing listed company; and
- Additional listing of securities of an existing listed company.

Pursuant to the said amendment, the PDTC issued an implementing procedure in support thereof, to wit:

"For new companies to be listed at the PSE as of July 1, 2009 the usual procedure will be observed but the Transfer Agent of the companies shall no longer issue a certificate to PCD Nominee but shall issue a Registry Confirmation Advice, which shall be the basis for the PDTC to credit the holdings of the Depository Participants on listing date."

"On the other hand, for existing listed companies, the PDTC shall wait for the advice of the Transfer Agents that it is ready to accept surrender of PCNC jumbo certificates and upon such advice the PDTC shall surrender all PCNC jumbo certificates to the Transfer Agents for cancellation. The Transfer Agents shall issue a Registry Confirmation Advice to PCNC evidencing the total number of shares registered in the name of PCNC in the Company's registry as a confirmation date."

Issuance of Stock Certificates for Certificated Shares

On or after the listing of the shares on the PSE, any beneficial owner of the shares may apply with PDTC through his broker or custodian-participant for a withdrawal from the book-entry system and return to the conventional paper-based settlement. If a shareholder wishes to withdraw his shareholdings from the PDTC system, the PDTC has a procedure of upliftment under which PCD Nominee will transfer back to the shareholder the legal title to the shares lodged. The uplifting shareholder shall follow the Rules and Operating Procedures of the PDTC for the uplifting of the shares lodged under the name of the PCD Nominee. The transfer agent shall prepare and send a registry confirmation advice to the PDTC covering the new number of shares lodged under PCD Nominee.

Upon the issuance of stock certificates for the shares in the name of the person applying for upliftment, such shares shall be deemed to be withdrawn from the PDTC book-entry settlement system, and trading on such shares will follow the normal process for settlement of certificated securities. The expenses for upliftment of the shares into certificated securities will be charged to the person applying for upliftment. Pending completion of the upliftment process, the beneficial interest in the shares covered by the application for upliftment is frozen and no trading and book-entry settlement will be permitted until the relevant stock certificates in the name of the person applying for upliftment shall have been issued by the relevant company's transfer agent.

Amended Rule on Minimum Public Ownership

On December 1, 2017, the Philippine SEC issued SEC Memorandum Circular No. 13, Series of 2017 ("**SEC MC 13-2017**") on the rules and regulations on minimum public ownership ("**MPO**") on initial public offerings.

Under SEC MC 13-2017, companies filing a registration statement pursuant to Sections 8 and 12 of the SRC and with intention to list their shares for trading in an exchange shall apply for registration with a public float of at least 20% of the companies' issued and outstanding shares. It shall, at all times, maintain an MPO of at least 20%. If the MPO of the company falls below 20% at any time after registration, such company shall bring the public float to at least 20% within a maximum period of twelve (12) months from the date of such fall.

The determination of whether shareholdings are considered public or non-public is based on: (a) the amount of shareholdings and its significance to the total outstanding shares; (b) the purpose of investment; and (c) the extent of involvement in the management of the company.

The shares held by the following are generally considered as held by the public: (i) individuals whose shares are not of significant size and which are non-strategic in nature; (ii) PSE trading participants (such as brokers) whose shareholdings are non-strategic in nature; (iii) investment funds and mutual funds; (iv) pension funds which hold shares in companies other than the employing company or its affiliates; (v) PCD Nominee provided that none of the beneficial owners of the shares has significant holdings (i.e., shareholdings by an owner of 10% or more are excluded and considered non-public); and (vi) Social Security funds.

If an investment in a listed company is meant to partake of sizable shares for the purpose of gaining substantial influence on how the company is being managed, then the shareholdings of such investor are considered non-public. Ownership of 10% or more of the total issued and outstanding shares of a listed company is considered significant holding and therefore non-public.

Listed companies which become non-compliant with the minimum public ownership requirement will be suspended from trading for a period of not more than six months and will be automatically delisted if it remains non-compliant with the said requirement after the lapse of the suspension period.

Notwithstanding the quarterly public ownership report requirement of the PSE, listed companies listed on the PSE are required to (a) establish and implement an internal policy and procedure to monitor its MPO levels on a continuous basis; and (b) immediately report to the Philippine SEC within the next business day if its MPO level falls below 20%. Listed companies are also required to submit to the Philippine SEC a time-bound business plan describing the steps that the company will take to bring the public float to at least 20% within a maximum period of twelve (12) months from, within ten (10) days from knowledge that its MPO has become deficient. Listed companies are also required to submit to the Philippine SEC a public ownership report and progress report on any such submitted business plan within fifteen (15) days after end of each month until such time that its MPO reaches the required level.

The MPO requirement also forms part of the requirement for the registration of securities. Non-compliance with these MPO requirements subject publicly listed companies to administrative sanctions, including suspension and revocation of their registration with the SEC.

On August 3, 2020, the PSE issued Memorandum CN-No. 2020-0076 (Guidelines on MPO Requirement for Initial and Backdoor Listings), effective immediately. Under the guidelines, companies applying for initial listing through an initial public offering ("**IPO**") are required to have a minimum public offer size of 20% to 33% of its outstanding capital stock, as follows:

Market Capitalization	**Minimum Public Offer**
Not exceeding ₱500 million	33% or ₱50 million, whichever is higher
Over ₱500 million to ₱1 billion	25% or ₱100 million, whichever is higher
Over ₱1 billion	20% or ₱250 million, whichever is higher

A company listing through an IPO is required to maintain at least 20% public ownership level at all times, whether the listing is initial or through backdoor listing. A company applying for listing by way of introduction is required to have at least 20% public float upon and after listing. For companies doing a backdoor listing, the 20% MPO requirement shall be reckoned from the actual issuance or transfer (as may be applicable) of the securities which triggered the application of the Backdoor Listing Rules or from actual transfer of the business in cases where the Backdoor Listing Rules are triggered by a substantial change in business.

Amendments to the Voluntary Delisting Rules

On December 1, 2020, PSE issued Memorandum Circular No. 2020-0104 ("**C.N. 2020-0104**") on the amendments to the voluntary delisting rules. Under C.N. 2020-0104, the delisting must be approved by: (i) at least two-thirds (2/3) of the entire membership of the Board, including the majority, but not less than two, of all of its independent directors; and (ii) Stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company.

Further, the number of votes cast against the delisting proposal should not be more than ten percent (10%) of the total outstanding and listed shares of the listed company.

As regards the tender offer price, the minimum tender offer price shall be the higher of: (i) the highest valuation based on the fairness opinion or valuation report prepared by an independent valuation provider in accordance with SRC Rule 19.2.6; or (ii) the volume weighted average price of the listed security for one year immediately preceding the date of posting of the disclosure of the approval by the Company's Board of Directors of the Company's delisting from the Exchange.

Rule on Initial Listing Through a Preferred Shares Offering

On May 24, 2022, PSE issued Memorandum Circular No. 2022-0023 ("**C.N. 2022-0023**"), which provides the Rule on Initial Listing through a Preferred Shares Offering, effective immediately. Under C.N. 2022-0023, the minimum offering to the public shall be at least One Billion Pesos (₱1,000,000,000.00) or twenty percent (20%) of the market capitalization of preferred shares applied for listing, whichever is higher.

Further, upon listing, the applicant company should have at least 1,000 stockholders, each owning at least one (1) board lot, whether it is listing on the Main Board or the SME Board. After listing, the listed company shall be subject to the 20% public float requirement.

As regards the lock-up rule, the 180-day / 365-day lock-up rule shall not apply to the initial listing through a preferred shares offering; however, preferred shares and instruments entitling the holder to issuance of preferred shares (e.g., convertible bonds, warrants) issued and fully paid within 180 days before the IPO at a price lower than the IPO price shall be locked up for 365 days from full payment. If the applicant company has outstanding common shares which are listed, the same will not be covered by the lock-up rule.

Companies mandated by law or regulation to list and/or offer their shares to the public cannot list through this mode of initial listing. A company that lists under this Rule also cannot list by way of introduction.

Amendments to the Rules on Follow-On Offering

On April 16, 2024, the PSE issued Memorandum Circular CN No. 2024-0024 ("**C.N. 2024-0024**") which provides the amendments to Article III, Part F, Section 13 and Article V, Part F of the Consolidated Listing and Disclosure Rules, effective immediately.

Under C.N. 2024-0024, the allocation of offer shares to Local Small Investors shall be mandatory.

Moreover, offering of secondary shares acquired at a discount before the follow-on offering shall be prohibited. If there is any issuance or transfer of shares (i.e., private placement, asset for shares swap or a similar transaction) or of instruments which leads to an issuance or transfer of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within 180 days prior to the start of the offering period and the transaction price is lower than the offer price, all shares subscribed, acquired or availed of shall not form part of the offer shares. This prohibition shall apply to all follow-on offerings, including public offerings undertaken by companies listed by way of introduction or through backdoor listing. However, said prohibition shall not apply to shares subscribed, acquired or availed of through stock dividend distribution or stock option plan. The PSE may likewise rule on a case to-case basis, that the prohibition would not be applicable to shares subscribed, acquired or availed of through any other transaction provided that it can be shown that the offering will not give undue advantage to the subscriber.

FINANCIAL INFORMATION

The following pages set forth VLL's audited consolidated financial statements as at December 31, 2023 and 2022 and the years ended December 31, 2023, 2022, and 2021, and unaudited interim consolidated financial statements as at March 31, 2024.

REGISTERED OFFICE OF THE ISSUER

Vista Land & Lifescapes, Inc.
Lower Ground Floor, Building B
EVIA Lifestyle Center
Vista City, Daang Hari, Almanza II
Las Piñas City, Philippines

JOINT ISSUE MANAGERS, JOINT LEAD UNDERWRITERS AND JOINT BOOKRUNNERS

BDO Capital & Investment Corporation
17F BDO Equitable Tower
Paseo de Roxas, Salcedo Village
Makati City 1226

China Bank Capital Corporation
28th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

SB Capital Investment Corporation
18th Floor Security Bank Centre,
6776 Ayala Avenue, Makati City

ASSIGNED JOINT ISSUE MANAGER, JOINT LEAD UNDERWRITER, AND JOINT BOOKRUNNER FOR THE TRADING PARTICIPANTS

BDO Capital & Investment Corporation
17F BDO Equitable Tower
Paseo de Roxas, Salcedo Village
Makati City 1226

REGISTRAR, PAYING AGENT, AND STOCK TRANSFER AGENT

BDO Unibank, Inc. - Trust and Investments Group
BDO Corporate Center
7899 Makati Avenue, Makati City

RECEIVING AGENT

BDO Unibank, Inc. - Trust and Investments Group
BDO Corporate Center
7899 Makati Avenue, Makati City

LEGAL ADVISERS

to the Issuer

Picazo Buyco Tan Fider & Santos
Penthouse, Liberty Centre – Picazo Law
104 H.V. dela Costa St.
Salcedo Village
1227 Makati City
Philippines

to the Joint Issue Managers, Joint Lead Underwriters and Joint Bookrunners

Romulo Mabanta Buenaventura Sayoc & de los Angeles
21st Floor, AIA Tower
8767 Paseo De Roxas
Makati City 1226, Philippines

INDEPENDENT AUDITORS

SyCip Gorres Velayo & Company
6760 Ayala Avenue
Makati City 1226
Philippines

Annex "A"
List of Material Permits and Licenses of VLL's Subsidiaries

A. BRITTANY CORPORATION

Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
Certificate of Incorporation	SEC	120834	May 28, 1984	N/A
Certificate of Filing of Amended Articles of Incorporation	SEC	120834	October 12, 2016	N/A
Certificate of Registration	BIR	001-702-216-00000	November 17, 1998	N/A
Business License and Mayor's Permit	BPLO Las Pinas City	2017020253	January 31, 2024	December 31, 2024

B. CROWN ASIA PROPERTIES, INC.

Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
Certificate of Incorporation	SEC	ASO95-08559	August 31, 1995	N/A
Certificate of Filing Amended Articles of Incorporation	SEC	ASO95-08559	June 10, 2013	N/A
Certificate of Registration	BIR	004-737-665-00000	February 21, 1997	N/A
Business License and Mayor's Permit	BPLO Las Pinas City	1995090585	January 31, 2024	December 31, 2024

C. CAMELLA HOMES INC. (CHI)

Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
Certificate of Incorporation	SEC	ASO94-011164	December 8, 1994	N/A
Certificate of Filing of Amended Articles of Incorporation	SEC	ASO94-011164	September 13, 2010	N/A
Certificate of Registration	BIR	004-504-224-00000	November 3, 1998	N/A
Business License and Mayor's Permit	BPLO Las Pinas City	2000031164	January 30, 2024	December 31, 2024

D. COMMUNITIES PHILIPPINES, INC.

Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
Certificate of Incorporation	SEC	ASO96-3882	April 12, 1996	N/A
Certificate of Filing of Amended Articles of Incorporation	SEC	ASO96-3882	December 19, 2016	N/A
Certificate of Registration	BIR	004-495-763-00000	July 10, 1996	N/A
Business License and Mayor's Permit	BPLO Las Pinas City	2019102202	January 31, 2024	December 31, 2024

E. VISTA RESIDENCES, INC.

Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
Certificate of Incorporation	SEC	CS200340920	November 10, 2003	N/A
Certificate of Filing of Amended Articles of Incorporation	SEC	CS200340920	December 8, 2016	N/A
Certificate of Registration	BIR	227-762-835-00000	November 18, 2003	N/A
Business License and Mayor's Permit	BPLO Las Pinas City	2003112759	January 31, 2024	December 31, 2024

F. VISTAMALLS, INC.

Permit or License	Issuing Agency	Permit/License No.	Issue Date	Expiration
Certificate of Incorporation	SEC	39587	October 16, 1969	N/A
Certificate of Filing of Amended Articles of Incorporation	SEC	39587	September 17, 2019	N/A
Certificate of Registration	BIR	000-806-396-000	January 1, 1997	N/A
Business License and Mayor's Permit	BPLO Las Pinas City	199701858	January 30, 2024	December 31, 2024