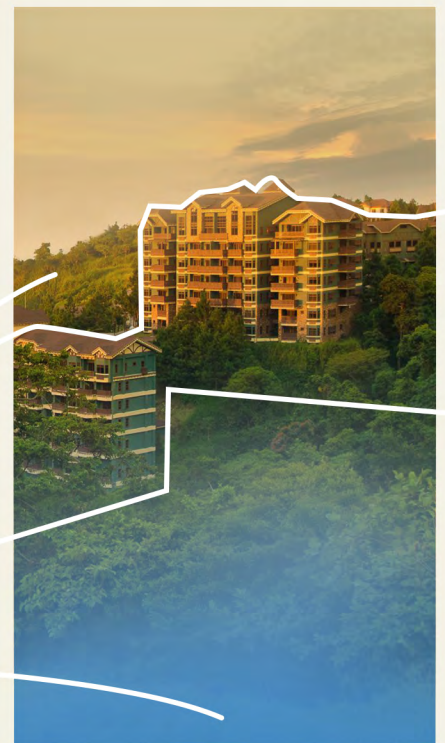




# A Time to Recover

2021 SUSTAINABILITY REPORT











**VISTA LAND**  
2020 SUSTAINABILITY REPORT

The logo for Vista Land's 2020 Sustainability Report. It features a stylized 'V' icon composed of a blue and gold shape. To the right of the icon, the words 'VISTA LAND' are written in a blue, sans-serif font. Below this, the text '2020 SUSTAINABILITY REPORT' is written in a smaller, black, sans-serif font.

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“

**With the increasing appreciation of Golden MV properties, our customers are now reaping the benefits of their investments.**

”

# PRESIDENT'S REPORT

2-22

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Despite the challenges posed by the pandemic on business operations in 2021, Vista Land & Lifescapes, Inc. (VLL) has made significant inroads in our vertical, commercial, and other real estate segments.

Our agile capacity in adapting to the needs of the times and in meeting the fickle demands of our customers serve us well in our stead. Our bold decision to fully embrace digital transformation has firmly sustained our position not just as one of the leading integrated property developers and homebuilders in the country but also as a true visionary of the future of the Philippine real estate industry.

Accelerating our digital initiatives allowed us to realize our goals of providing best-in-class customer service for our potential and existing homebuyers and clients for our commercial developments.

We were able to reach more investors, thanks to our online sales platform, online payment portals, and virtual property tours. We boosted our social media engagements, promoted our buyers' and suppliers' portals, and launched ViCon, our highly successful virtual investment property convention.

We recognized the importance of having a Search Engine Optimization strategy as part of our overall virtual motivation. We enforced this across all businesses, resulting in improved SEO rankings as rated by third-party organizations.

We also upgraded our customer service by introducing curbside pick-up for our malls and commercial centers. We also launched the Shop Buddy service for next-level convenience and safer shopping for our customers.

We see our continuously evolving digitalization strategy as the key to a brighter business future and as a tool to support our efforts in our Environmental, Social, and Governance initiatives. We determined that our sustainability and ethical impact can be measured by our decided focus on three Sustainable Development Goals (SDG):

1. SDG 8: Decent work and economic growth - We provide employment opportunities with high priority in communities where we operate.

2. SDG 9: Industry, innovation, and infrastructure – we ensure an uninterrupted supply of electricity and clean water, sufficient air circulation within all properties, and other related infrastructure developments. Our commercial group brings goods and services closer to local communities.

3. SDG 11: Sustainable cities and communities – VLL applies strategic planning to integrated housing, and commercial spaces, and ensures access to green and open spaces which aims to make subdivisions self-contained and walkable. Our commercial establishments serve as one-stop shops for the needs of their citizens with amenities that conform to international standards.

The year 2021 has shown us what is achievable when we set our minds to maximize opportunities and optimize possibilities. We are present in 147 cities and municipalities in 49 provinces across the Philippines. Our land bank by end of 2021 was at 2,937 hectares, 57% of which is in Mega Manila and 44% in prime locations across the country.

We continue to have big plans for our future. From the reserved lands of our existing developments across the country, we have initially identified 44 Vista Estates which will further increase in value due to the infrastructure within or near the development. Our horizontal developments will be constrained to the buyers' threshold for bank financing to remain true to our mission to make housing affordable to Filipinos. We plan to expand our commercial portfolio via the Real Estate Investment Trust.

We have seen how your drive and passion have overcome any roadblocks posed by lockdowns and pandemic restrictions. We are confident that more barriers will be set aside as we perform as a fully transformed modern organization with the digital competence and the warm heart of a Filipino serving Filipinos.

**Manuel Paolo Villar**

President, Chief Executive Officer  
Vista Land & Lifescapes, Inc.



# PERFORMANCE HIGH

**BRITTANY**  
A VistaLand Company

**CROWN ASIA**  
A Vista Land Company

	BRITTANY			CROWN ASIA		
	Develops luxury houses in masterplanned communities, catering to the high-end market segment in Mega Manila.			Caters to the upper middle market housing segment in Mega Manila.		
	Established: 1993			Established: 1995		
	La Posada (Sucat, Muntinlupa) Portofino South (Daang Hari, Alabang) Portofino Courtyards (Daang Hari, Alabang) Amore (Daang Hari, Alabang) Georgia Club (Sta. Rosa, Laguna) Augusta (Sta. Rosa, Laguna) Crosswinds (Tagaytay City) Alpine Tower (Tagaytay City)			Valenza (Sta. Rosa, Laguna) Fortezza (Cabuyao, Laguna) Marina Heights (Sucat, Muntinlupa) Citta Italia (Bacoor, Cavite) Augustine Grove (Dasmariñas, Cavite) Ponticelli (Daang Hari ) Maia Alta (Antipolo, Rizal) Brescia (Commonwealth, Quezon City)		
	2019	2020	2021	2019	2020	2021
Reservation Sales	799.04	394.46		1,463.46	1,522.84	
Revenues	453.74	19.11	<b>504.40</b>	1,062.02	793.08	<b>474.10</b>
Gross Profit	288.65	14.58		671.54	450.48	



# HIGHLIGHTS



CAMELLA			COMMUNITIES PHILIPPINES			VISTA RESIDENCES		
Servicing the affordable and middle-income housing segment in the Mega Manila area.			Offers residential properties outside the Mega Manila area in the affordable and middle market segments primarily under the "Camella" and "Lessandra" brands.			Builds both mid and high-rise vertical developments.		
Established: 1977			Established: 1991			Established: 2009		
Camella Verra (Caloocan City) Camella Ellisande (Taguig City) Camella Dasma At The Islands (Dasmariñas, Cavite) Tierra Nevada (General Trias, Cavite) Camella Silang (Silang, Cavite) Cerritos Heights (Daang Hari) Camella East Winds (Pililla, Rizal)			Camella Cagayan (Tuguegarao City) Camella Subic (Subic, Bataan) Provence (Malolos, Bulacan) Camella Pinecrest (Bacolod, City) Camella Prima Butuan (Butuan City) Camella Taal (Taal, Batangas) Camella Palawan (Puerto Princesa, Palawan) Camella Dos Rios Trails (Cabuyao, Laguna)			Kizuna Heights (Taft Avenue, Manila) Sky Arts Manila (Malate, Manila) The Spectrum (Pasig City) Vista Shaw (Mandaluyong City) The Courtyard (Taguig City) Hawthorne Heights (Katipunan, Quezon City) Canyon Hill (Baguio City) Suarez Residences (Cebu City) The Loop Towers (Cagayan de Oro City)		
2019	2020	2021	2019	2020	2021	2019	2020	2021
24,017.04	16,648.52		42,519.48	29,807.46		9,742.81	5,303.20	
14,284.66	8,808.92	<b>7,197.50</b>	14,608.92	9,712.35	<b>6,709.90</b>	2,418.60	2,467.11	<b>2,512.10</b>
7,016.07	4,027.14		7,846.28	4,450.06		1,236.88	837.59	



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# THE COMPANY

## VISION/MISSION <sup>2-23</sup>

We are the undisputed leader and recognized authority in homebuilding and community development in the Philippines. Our presence across the country is widely-known and strongly felt.

The depth and breadth of our product line answers the needs of Filipino families and reaches every point on the home ownership spectrum: from first homes, to upgraded homes, to urban developments, and to lifestyle communities. We build communities that foster proud family and neighborhood relationships, value the rewards of hard work, and reflect responsible use of resources and our environment.

We seek to become an integral part of the livelihood aspiration of the Filipino family. People take pride in living in one of our homes.

Our people are the key to our success. We build homes with unwavering commitment, passion and dedication to quality and genuine care for our homebuyers. We conduct ourselves with the highest levels of creativity, integrity and professionalism.

Our name is built on trust and quality. Long after our houses are built, our brands will continue to speak for Vista Land. WE BUILD HOMES FOR EVERY FILIPINO.

# VALUES 2-23

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## Cost Consciousness

Cost is not a question of numbers, but a question of value.

It is not what we can cut out, but what we can save on.

We are lean because we know that success does not depend on the number of people, but on the number of ideas, and the brilliance of those ideas.

We are not cost-conscious to increase our profit margins but to guarantee that we have sufficient resources for tomorrow. It is not just the cost to us that we must concern ourselves with, but that cost to our customers as well.

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## Teamwork

Synergy is one of a corporation's greatest assets.

The solitary genius is nice, but teams are stronger.

We have a common goal, and we need each other to get there.

We have each other's back.

We have the company's back.

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## Honesty

We need to be trustworthy, and we need to be trusted.

There must be integrity and reliability in our word, and our character.

Honesty necessitates dependability, fairness, probity, and holding on to high principles.

It is the only way we can believe in each other and our customers can believe in us.

---



## Competitive Spirit

Everyday, we step into the battlefield knowing we are well-equipped.

We are a crack team. Better trained. Better skilled. Better motivated.

The competition is there for two reasons: To learn from and to knock out.

We owe it to ourselves to keep building muscle, and we owe it to our customers to keep fighting.

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## Closeness to Customers

Our future is wrapped up in our customers — along with their dreams, their hopes, their lives.

We must become part of their community — and their family.

What they need is as important as what we do. It is what drives what we do.

To them, we will always listen. From them, we will always learn.

They are the reason we exist.

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## BUSINESS MODEL 2-6

Vista Land & Lifescapes, Inc. (VLL) is one of the leading integrated property developers and homebuilders in the Philippines.

Vista Land was incorporated on February 28, 2007 as the holding company of the Vista Group which is engaged in the development of residential subdivisions and construction of housing and condominium units.

The VLL Group is divided into horizontal, vertical, commercial and other real estate segments. The horizontal and vertical segments cater to the development and sale of residential lots and units and residential high-rise condominium, respectively. The commercial segment caters to the development, leasing and management of shopping malls and commercial centers all over the Philippines as well as buildings catering to the business process outsourcing industry. Another segment caters to the development and management of recreational and vacation facilities such as resorts, hotels, club and spa. It also includes activities from holding companies.

VLL has six wholly-owned subsidiaries namely, Brittany Corporation; Crown Asia Properties, Inc.; Lessandra and Vista Residences, Inc.; Camella Homes, Inc.; Communities Philippines, Inc.; and VLL International Inc. The Company also has an 88.34%-owned subsidiary, Vistamalls, Inc.

## PROJECTS 2-2, 2-6

### Brittany

Brittany Corporation caters to the high-end market in Mega Manila, with grand homes in master-planned communities that offer the best scenic locations. Brittany was the first in the Philippines to design and build dream home communities that mix luxury with stunning world-class architecture and elegant themes.

Launched in 1993, Brittany Corporation showed the upscale market what they truly deserve. Along with the luxurious properties, upscale condominiums, townhomes, lot properties, Brittany gathered all of its the sophisticated properties in one community that blends modern luxury and posh lifestyle for their clients. The brand is committed to providing a high level of craftsmanship and service to real estate investors.

Defining luxury and lifestyle in every home, Brittany properties are located in Crosswinds Tagaytay, Sta. Rosa Laguna, Vista Alabang, and Lakefront Sucat in Paranaque City.

These real estate jewels offer different translations of luxurious sophistication that range from a private sanctuary experience amidst around 35,000 homegrown pine trees to a Swiss chalet, a Southern-American lifestyle, an Italian-inspired community that exudes classic old-world charm, or Neo-Victorian in San Francisco, USA.



### **Crown Asia**

Crown Asia, with 25 years of experience in the real estate industry, provides the breadth of a world-class themed community. Whether it's a house and lot or a condominium, Crown Asia is devoted to developing high-quality homes for young professionals looking for their next home or investment opportunity. The brand has built brand equity in premium-themed homes with historic architectural features and ground-breaking concepts inspired by some of the world's magnificent places known for their art and architecture.

Filipinos in high-middle income segments predominantly occupy the community of Crown Asia. Crown Asia believes this market segment is particularly deserving of a "trophy" home and the company went to great lengths to assure the quality build of a Crown Asia home.

Crown Asia's themed communities revolve around designs such as American countryside, Bohemian lifestyle, Italian home-style, and Neo-Victorian. Crown Asia developments, both houses and condominiums, are located mainly in Cavite and Laguna such as in Bacoor, Damariñas, Sta. Rosa, Cabuyao, and San Pedro.



### **Vista Residences**

Since its establishment in 2003, Vista Residences has evolved to become one of the top-tier condominium providers in the Philippines. It has distinguished itself as a prominent player in the real estate industry's rapidly flourishing vertical development sector. Vista Residences continues to meet the growing demand for condominium living with over 50 mid- and high-rise towers across the country's most dynamic business districts.

Vista Residences has become the go-to condominium for students, young professionals and investors looking for convenience, security, comfort, and proximity to practically everything a modern condominium has to offer. These high-end luxury buildings often come complete with hotel amenities and modern services designed to satisfy the needs of the up-and-coming modern city dwellers.

The brand strategically locates its development in some of Metro Manila's most accessible and appealing areas, including major tourist hotspots, near major transportation hubs, and close to prestigious institutions and universities.

The brand sees promising growth in the future along with high appreciation value, supported by the massive economic development in the country. With Manila, currently being one of the top investment cities, local and foreign investors will continue to find real estate in the Philippines to be a lucrative business.





### Camella

Camella, considered the largest homebuilder in the Philippines, has a proven track record of producing high-quality homes for over 40 years. As a seasoned developer, Camella has created a diverse range of high-quality homes that boast of green spaces, lifestyle facilities, and business establishments that are all integrated into these master-planned neighborhoods.

The brand prides itself on elevating residences into safer communities for families wanting a home instead of just a place to live.

Every one of Camella’s townships is strategically located near business districts, transportation hubs, schools, general stores, shopping centers, clinics, churches, and attractions to provide its residents the best living experience.



### Lessandra

Lessandra positions itself as the answer to the constant demand for Filipino homes. With over 40 communities nationwide and considered one of the most prominent real estate developers in the Philippines, Lessandra exhibits its communities as having an “Angat and Aliwalas” way of life.

Lessandra offers affordable houses protected by 24/7 CCTV and high fence safeguards. The brand assures that prospective residents can live in a safe and worry-free in the neighborhood. As a typical Vista Land development, the Lessandra community is also strategically located close to business establishments, commercial hubs, schools, hospitals, churches, and road networks.

“Maaliwalas Community” Lessandra offers its clients a wide variety of well-built homes designed around community facilities that encourage bonding with good neighbors be it at the club house or basketball court, or at the pool or simply with kids at the community playground areas.



## Camella Manors

Camella Manors commits to redefine condo living through:



PRIME  
LOCATION



SUBURBAN  
ENVIRONMENT



SECURITY AND  
WELLNESS



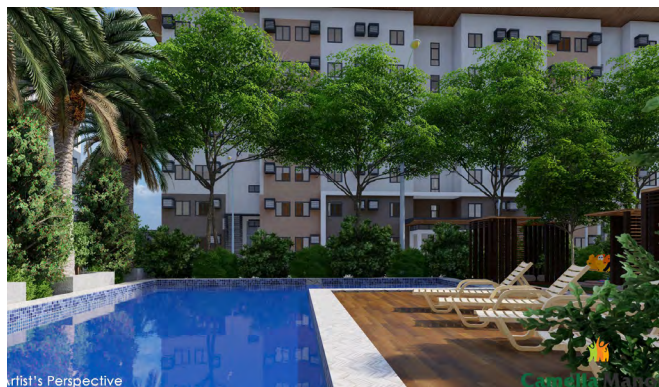
VALUE FOR  
MONEY



PRACTICAL  
HOME  
IMPROVEMENT

Bolstered by its tremendous achievements in affordable housing, Camella has successfully ventured into the next level with the introduction of “Camella Manors”. These vertical villages strategically situated in the vicinity of Vista Land’s communities encourage homeowners to live a modern lifestyle. The new project aims to provide high-end, exclusive condominium villages that reflect the distinctive beauty and refreshing ambiance of a Camella Home development.

Camella Manors is the latest affordable mid-rise condominium development project of Vista Land. Camella Manors was born out of the idea of establishing a lifestyle in which staying in is equally enjoyable as going out, considering that staying home is more vital than ever while living in a pandemic. Camella Manors, also takes advantage of the growing popularity of work-from-home arrangements, with most Metro Manila city dwellers returning to their hometowns while continuing to practice their professions in a less congested environment.







### **Lumina**

Lumina positions itself as a real estate developer that specializes in inexpensive and socialized housing. The brand makes no compromises when it comes to community development. Most of the brand projects are adjacent to the busiest streets, business centers, schools, hospitals, and business and leisure facilities to give every client every convenience possible while nurturing the pride of homeownership.

Lumina homes start from a base price of Php500,000, which can be funded via a housing loan as needed. The brand is committed to developing master-planned communities with amenities such as community halls, basketball courts, small gardens, and playgrounds that are unaffected by the low cost of housing. Lumina Homes realize every Juan's dream of owning a home by offering affordable payment options.

With over 50 projects across the country, Lumina was once dubbed as the Philippines' fastest-growing affordable mass housing developer. The brand concentrates on key locations with high demand for affordable homes such as Rizal, Bulacan, Pampanga, Bataan, Zambales, Nueva Ecija, Tarlac, Pangasinan, La Union, Cagayan, Isabela, Cavite, Batangas, Laguna, Quezon, Camarines Norte, Albay, Sorsogon, Iloilo, Capiz, Cebu, Negros Occidental, Agusan del Norte,

### CoHo

In 2019, Vista Land launched Condo Homes (COHO), its latest brand defined for its stunning and high-end buildings in Metro Manila's most sought-after business district. COHO sells itself as the best option for buyers in need of housing that are located close to the city.

These exclusive spaces are designed for young urban dwellers, young professionals and investors who need to be within convenient access of city living. COHO brings the style of condo living with all the convenient amenities of home and the advantages of resort-inspired amenities. Living in a COHO means working mothers can easily shop within walking distance of malls, start-up entrepreneurs are fueled by artisanal coffee shops across the street or and sci-fi fanatics can easily convert into cinematic avengers with IMAX Laser cinemas as their video rooms.

COHO is developing condominiums for sale in Taguig, Las Pinas, Bacoor, and Tagaytay.





# SUSTAINABILITY

## MATERIALITY 3-1, 3-2

Vista Land is guided by the GRI and SASB Standards in the conduct of their materiality processes with the following steps:



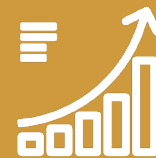
### 1 Pre-identification of topics

Issues and topics from different references such as the sector-specific publications from GRI and SASB standards for Real Estate, and industry peers were collated. As there were topics in 2020 that can be under common topics, the list was simplified with a few additional ones to ensure that the economic, environmental, social, and governance (EESG) aspects of the organization are covered.



### 2 Identification of Material Topics

The Company revisited the list to assess if the topics are material to the operations and stakeholders. An online form is provided that allowed the Company to identify topics that are material by selecting 'Yes' or 'No'.



### 3 Materiality Assessment

Topics deemed as material are processed into an online survey where the Company further assessed the criticality of impact of each topic using a five-point scale, with 1 as low to no impact and 5 as highest impact.

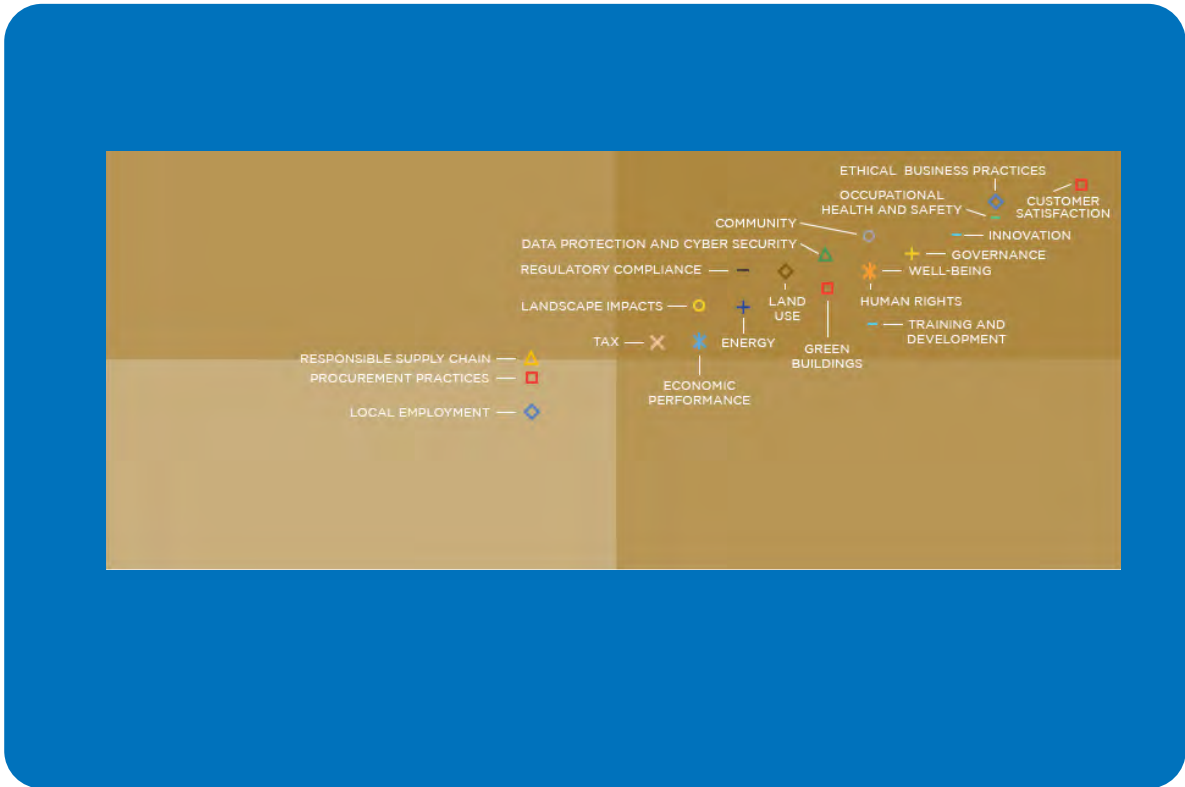
In 2021, Vista Land extended the online survey to other departments to capture more insights on the issues in the company. Majority of the respondents has enthusiastic interests on discussions pertaining to sustainability. Most of them believed sustainability is the balance of using existing resources without compromising the needs of the future. Some responded linked sustainability to doing environmental-friendly practices or having technologies in the business or in personal life and for the protection of the environment and natural resources. Still others think that

sustainability is achieving the present goals without risking the ability to attain future goals.

The respondents shared that Vista Land partakes in different initiatives where it performs well. Among these are the Company's competitiveness, values, and digital services; continuous discussion on improving current policies; Clean and Green Program and Tree Planting; and contribution and involvement in the Villar SIPAG farm school.

# MATERIALITY MATRIX

## VISTALAND 2021 Materiality Matrix





# STAKEHOLDER ENGAGEMENT 2-29

ENGAGEMENT	FREQUENCY	KEY TOPICS AND CONCERNS RAISED	COMPANY'S RESPONSE
<b>CUSTOMERS</b> EXTERNAL			
<ol style="list-style-type: none"> <li>1. Project updates</li> <li>2. Client presentations and visits</li> <li>3. Hotline</li> <li>4. Social media</li> <li>5. Website</li> </ol>	<ol style="list-style-type: none"> <li>1. As needed</li> <li>2. As needed</li> <li>3. As needed</li> <li>4. As needed</li> <li>5. As needed</li> </ol>	<ol style="list-style-type: none"> <li>1. Payment channels</li> <li>2. Safety of operations</li> <li>3. Information privacy and security</li> </ol>	<ol style="list-style-type: none"> <li>1. Maximized online payment facilities</li> <li>2. Digitized services for:               <ol style="list-style-type: none"> <li>2.1 reservations</li> <li>2.2 property tours</li> <li>2.3 sales platforms</li> <li>2.4 innovations</li> </ol> </li> <li>3. Strict implementation of Privacy Manual and Data Privacy Act</li> </ol>
<b>EMPLOYEES AND WORKERS</b> INTERNAL			
<ol style="list-style-type: none"> <li>1. Performance appraisal</li> <li>2. Consultations</li> <li>3. Jumpstart Activity</li> <li>4. Employee convention (done usually during December in time for the birthday of the Chairman)</li> </ol>	<ol style="list-style-type: none"> <li>1. Performance appraisal</li> <li>2. Consultations</li> <li>3. Jumpstart Activity</li> <li>4. Employee convention (done usually during December in time for the birthday of the Chairman)</li> </ol>	<ol style="list-style-type: none"> <li>1. Health, safety and wellness</li> <li>2. Continuous learning and growth</li> <li>3. Corruption</li> </ol>	<ol style="list-style-type: none"> <li>1. COVID-19 response:               <ol style="list-style-type: none"> <li>1.1 Shuttle services</li> <li>1.2 Temporary accomodation near the workplace</li> <li>1.3 Faciliated Rapid and RT-PCR tests</li> <li>1.4 Compensationand benefit packages</li> </ol> </li> <li>2. Employee Engagements:               <ol style="list-style-type: none"> <li>2.1 Job rotations</li> <li>2.2 Management education</li> <li>2.3 Mentoring</li> <li>2.4 Performance evaluation</li> <li>2.5 Company-wide gatherings</li> </ol> </li> <li>3. Whistleblowing policy</li> <li>4. KISS Campaign</li> </ol>
<b>REGULATORY BODIES</b> EXTERNAL			
<ol style="list-style-type: none"> <li>1. Submission of requirements</li> </ol>	<ol style="list-style-type: none"> <li>1. As needed</li> </ol>	<ol style="list-style-type: none"> <li>1. Compliance with social and environmental laws and regulations</li> <li>2. COVID-19 response</li> </ol>	<ol style="list-style-type: none"> <li>1. Timely submission of requirements for renewal or acquisition of permits/licenses</li> <li>2. Strict implementation of safety protocols</li> </ol>
<b>LOCAL COMMUNITIES</b> EXTERNAL			
<ol style="list-style-type: none"> <li>1. Community Consultations</li> </ol>	<ol style="list-style-type: none"> <li>1. As needed</li> </ol>	<ol style="list-style-type: none"> <li>1. Livelihood and job generation</li> <li>2. Safety of operations</li> <li>3. Access to services e.g., schools or churches</li> </ol>	<ol style="list-style-type: none"> <li>1. Provided employment to local communities</li> <li>2. Sourced materials from local markets</li> <li>3. Sponsorships for local initiatives</li> <li>4. Training for communities on livelihood</li> <li>5. Funded laboratory testing capacities and laboratory supplies</li> <li>6. Integrated schools, churches, and other services in developments</li> </ol>
<b>STOCKHOLDERS AND INVESTORS</b> EXTERNAL			
<ol style="list-style-type: none"> <li>1. Annual Stockholders' Meetings</li> <li>2. Special Stockholders' Meetings</li> <li>3. Analysts' Briefings</li> <li>4. One on one meetings</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual</li> <li>2. As needed</li> <li>3. Quarterly 4. Per reques</li> </ol>	<ol style="list-style-type: none"> <li>1. Financial sustainability</li> <li>2. Ethical operations</li> <li>3. Long-term plans</li> </ol>	<ol style="list-style-type: none"> <li>1. Company updates and disclosures</li> <li>2. Board meetings</li> </ol>
<b>SUPPLIERS</b> EXTERNAL			
<ol style="list-style-type: none"> <li>1. Accreditation process</li> <li>2. Email and corporate mobile number for concerns</li> </ol>	<ol style="list-style-type: none"> <li>1. Annual</li> <li>2. As needed</li> </ol>	<ol style="list-style-type: none"> <li>1. Transparency in accreditation and procurement proceses</li> <li>2. Project requirements</li> <li>3. Corruption practices</li> <li>4. Business continuity during the pandemic</li> </ol>	<ol style="list-style-type: none"> <li>1. Review of supplier base and processes</li> <li>2. Send employees to training sessions, conventions, trade fairs, and symposia</li> </ol>

# CONTRIBUTION TO THE UN SDGs

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## SDG 8 DECENT WORK AND ECONOMIC GROWTH

Vista Land provides employment opportunities to the communities where the company operates. With its increasing visibility to more cities and municipalities, more communities are given access to employment opportunities hence, contributing to the growth of the local economy.

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## SDG 11 SUSTAINABLE CITIES AND COMMUNITIES

Vista Land's continuous residential development decreases the housing requirement of the country. Master planning of residential projects employs strategic planning that integrates housing, commercial spaces, and access to green and open spaces which aims to make subdivisions self-contained and walkable.

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## SDG 11 SUSTAINABLE CITIES AND COMMUNITIES

Vista Land's continuous residential development decreases the housing requirement of the country. Master planning of residential projects employs strategic planning that integrates housing, commercial spaces, and access to green and open spaces which aims to make subdivisions self-contained and walkable.

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# CUSTOMER

The Philippine real estate industry in a 2021 pandemic proved to be a great opportunity for Vista Land to optimize its resources and expedite its transition into the digital space. This, in turn, increased its capacity to serve a wider range of customers more efficiently despite the challenges of a pandemic environment.

## SATISFACTION 3-3

Consistent with the 2020 results, Vista Land puts Customer Satisfaction as the number one material topic for 2021. Being the largest homebuilder in the Philippines, the Company needs to answer the needs of Filipinos with trust and quality.

Recognizing the value of high brand awareness, the Company made sure to have a dedicated team focused on supporting and receiving concerns raised by its customers.

Through Vista Land's platforms for capturing customers' feedback, the Company was able to identify gaps in customer service and do its best effort to address their concerns promptly.

Since Vista Land projects are widespread across the country, the Company has a hotline (023-Camella) so customers and homebuyers can easily call for inquiries or concerns.

In response to the COVID-19 pandemic, Vista Land boosted social media platforms and messaging applications such as Vista Home – especially created for the homebuyers – and Vista Chat to better address customers' inquiries or concerns.

Aside from these platforms, the Company mandated all its employees in all departments to be the customer service ambassadors for buyers from all income levels. This initiative made sure that customers

can rely on any Vista Land employee for an informed response to their questions or clarifications on their transactions.

In 2021, the majority of the concerns of the Company's homebuyers raised pertain to payment concerns. When the community quarantine was first imposed in 2020, settling of monthly amortizations in Vista Land offices was halted and physical visits to sites and offices were restricted. Upon vetting, the Company realized that existing digital platforms may not capture all inquiries and concerns of the customers.

To address these gaps, Vista Land expanded its online payment options beyond banks and implemented them across the brands. All communication lines remained open and accessible for all stakeholders of Vista Land. The Company beefed up its digital capacity not just to sell the products on its platforms but also to further engage its customers via Vista Home and Vista Chat.

Customer portals across all digital platforms are regularly being audited and improved to include mechanisms that better capture customer feedback.



# VISTA LAND STANDARD OF LIVING

## Product Quality

The Company is committed to delivering the Vista Land Standard of Living promise to its customers through its integrated communities – real estate developments that cleverly mix beautiful and quality homes with commercial establishments, office buildings, leisure areas, and socio-civic amenities.

Vista Land ventured into integrated development to provide a high quality of life that can be traced from an excellent home living environment. Ever mindful of the changing consumer taste and needs, Vista Land offers top-tier leisure condominium and residential properties in the country's most scenic and exquisite locales. Condominium developments also offer the bonus of hotel amenities and services.

Its projects are also based in the most accessible and attractive locations across the Philippines, in the proximity of key tourist destinations, near main transportation hubs, and right across premier colleges and universities.

## Project Development

IF-HB-160a.4, IF-HB-410b.1

Vista Land aims to be present in 200 cities and municipalities across the Philippines in the near future.

Master planning of residential projects employs strategic planning that integrates housing, commercial spaces, and access to green and open spaces which aims to make subdivisions self-contained and walkable.

Part of Vista Land's land acquisition study is the proximity of transport services and other infrastructures to the residential development. This is incorporated in the strategic planning of the development that also ensures an uninterrupted supply of electricity and water, good air circulation within the property, and such related infrastructure improvements.



### Approach to Negative Impact Reversing Migration

Most projects are strategically selected and developed outside Metro Manila to decrease the influx of population and the traffic volume in the urban areas which eventually lessens the impact on the ambient air quality in the metropolis.



### Designing Self-contained and Sustainable Communities

Vista Land employs mixed-use development that encourages homeowners or tenants to support the local economy. This also reduces the need for traveling to other areas to meet basic needs and wants. Although increasing occupancy has a direct relationship with the consumption of utility services, Vista Land is studying the feasibility of alternative and cost-effective technologies to ensure efficient use of utilities within the properties.



## Design Considerations

IF-HB-420a.2, IF-RE-450a.2

The Company continues to cater to various housing needs in different cities and municipalities. While it works toward its vision of being the leading homebuilder for every Filipino, its efforts may bring unfavorable impacts mostly to the environment and society. These may include the following:

- Potential displacement of biodiversity and communities
- Increase in volume of traffic and pollution in the area
- Higher occupancy rate increases water and energy demand
- Higher water demand results in more wastewater and higher wastewater treatment demand
- Higher density impacts the air quality
- Higher percentage of built surface cause heat island effect

Due to the Company's exposure to climate-related scenarios, Vista Land conducts thorough technical due diligence and environment scanning on all of its land acquisitions and project launches. Technical due diligence includes environmental studies in specific land parcels and adjacent areas.

As Vista Land progresses to a more resilient design for its future developments, it will consider additional measures for pressing climate-related events including the 2°C or lower scenario such as the sea-level rise and intensified patterns of precipitation in its Enterprise Risk Management ("ERM").

## Site Development and Construction

For its housing development activities, site development and construction work are contracted out to various qualified and accredited independent contractors. For larger projects, such as site development work, contracts are awarded based on 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 contractors 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 arms-length basis. The Company is not and does not expect to be dependent upon one or a limited number of suppliers or contractors.

Vista Land does not enter into long-term arrangements with contractors. The awarded contracts typically cover the provision of contractor's services concerning 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.

The Company has the option to either enter into fixed-price contracts with its contractors, with the cost of materials included as part of the price, or to engage with them solely for labor and provide for them the needed construction materials since the Company also maintains an in-house purchasing group.

Housing unit construction typically takes 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.

Progress payments are made to contractors during the term of the contract based on the accomplishment of predetermined project performance milestones. The Company usually retains 10% 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 Vista Land. The amounts retained are allocated for contingency expenses, such as addressing claims from purchasers. This, in turn, limits the financial burden on the Company.

As of December 31, 2021, the Company has ongoing construction works for 180 residential development projects in various stages of development and level of sales across the Philippines.

## Research and Development

Vista Land engages in research and development activities focusing on the types of construction materials used for its housing and condominium units, the 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 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 keep up with high-quality developments and the latest construction and design trends from overseas.

## 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 from various general contractors. The Company does not carry business interruption insurance.



## LOCAL MARKETING NETWORK



3,000  
TEAMS



32,400  
ACTIVE AGENTS



3,150  
ACCREDITED  
LICENSED REALTOR



100  
DIRECT  
MARKETING TEAMS

## INTERNATIONAL MARKETING NETWORK



350  
PARTNERS



7,200  
INDEPENDENT  
PARTNERS

## SALES AND MARKETING

3-3, 417-2, 417-3

Vista Land was aggressive in print ads during the pre-pandemic period. However, the Coronavirus has accelerated the Company's efforts to shift to full digital marketing. Vista Land fully converted all marketing materials and activities into digital formats in 2021.

COVID-19 imposes a potential impact on Vista Land's sales due to a potential decline in the confidence of buyers to commit large purchases (i.e., housing units) as well as a possible decline in sales to Overseas Filipinos in countries that are hard hit by the COVID-19 pandemic. Sales of investment-type residential products may be significantly affected during this period.

The Vista Land marketing strategy is to face these challenges head-on by a full virtual transformation and expansion of digital platforms to be able to cast a wider net that can break traditional logistic barriers. To mitigate risks of exposure to the Coronavirus, Vista Land fully utilized its digital platform such as the introduction of virtual property tours to continue serving its customers who prefer not to physically visit the site.

Since Vista Land projects are widespread across the country, the Company developed and promoted a hotline number (023-Camella) so customers and homebuyers can easily call for inquiries or concerns. The Company also boosted social media platforms and messaging applications such as Vista Home for the homebuyers, and Vista Chat to boost the connection of customers to Vista Land relevant personnel for inquiries and other concerns.

The Vista Land marketing team also made possible the success of the 2021 ViCon, the first and largest virtual property exposition in the country, alongside their counterparts from other Villar Group real estate subsidiaries.

Each Vista Land local office employs a dedicated team on the ground that spearheads monthly events for its sales network and prospect homebuyers. The Corporate Communications group reviews and approves marketing materials for publication or digitally released. The Company ensures all public marketing materials are compliant with the Ad Standards Council (ASC). Moreover, all project launches must be registered with the Housing and Land Use Regulatory Board (HLURB).

The Company conducts monthly virtual events for its sales network such as sales rallies, open houses, and sales seminars. Vista Land conducts monthly meetings with the sales and marketing teams to revisit and improve, if necessary, its existing marketing efforts.

## Vista Land goes Virtual

The pandemic-driven digital transformation of Vista Land created a landscape that encouraged innovation and creativity to remain competitive in the new economic environment.

The year 2021 proved to be a great milestone as the Company spearheaded the three biggest virtual property expositions in the Philippines. The ViCon (Villar Group Convention) showcased all real estate brands of the Villar Group intended for potential buyers around the world.

The ViCon exhibited different brands—Vista Land, Golden MV, Brittany, Camella, Crown Asia, Vista Residences, Vista Malls, Lumina, Lessandra, Camella Manors, and Golden Haven—to reach more prospect buyers, business partners, consumers, and investors. In 2021, this occurred in three runs: ViCon BOSS in June, ViCon 2.0 EDGE in October, and ViCon RISE in December.

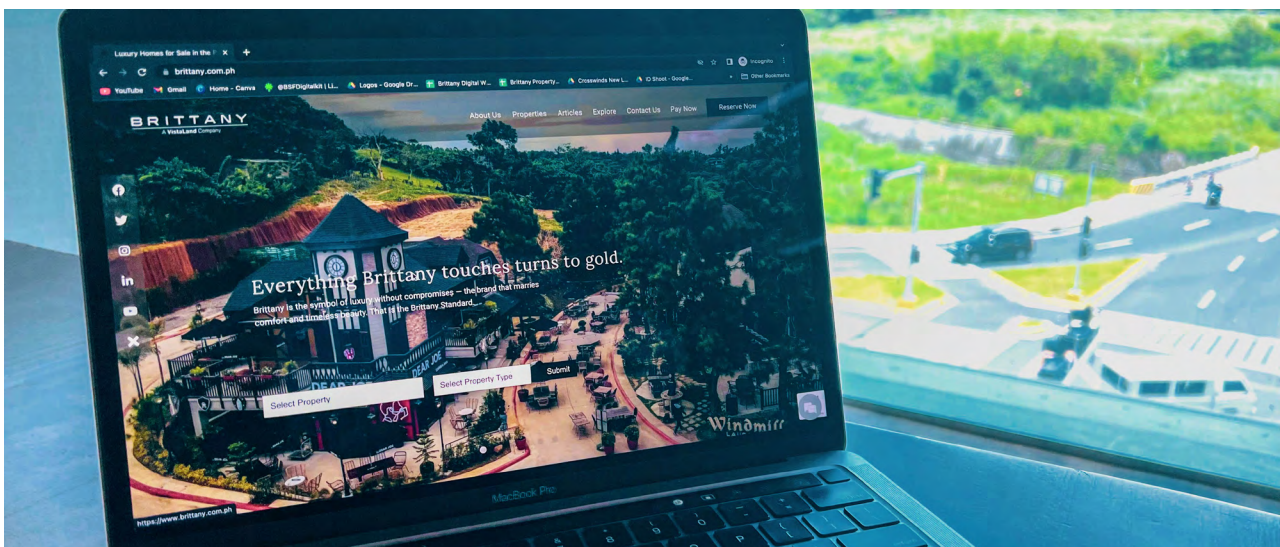
ViCon's roster of speakers also used the opportunity to expound on the profit projection of investing in the different properties, thereby expanding the market beyond Filipino homeowners. The virtual convention broke digital grounds, making it easier for prospective buyers to shop for desired properties at best value promotional prices, immediately connect with banking institutions

for home loans, and even design and furnish their dream homes all with a click of a mouse.

The virtual convention also broke logistics barriers, with overseas-based Filipino workers and migrants now able to shop with the same online power and access as their Philippine-bound families. With the Villar Group projecting even stronger remittance from OFWs, the digital transformation of real estate marketing proved to be a boon for both the company and its customers.

Other virtual initiatives include the online reservation system for all its product offerings, expanded online payment options, virtual property tours, and extensive use of social media platforms.

The convention also boasted of subject matter experts who were full of insights into the future of Philippine real estate. Different speakers from Vista Land, Golden MV, Brittany, Camella, Crown Asia, Vista Residences, Vista Malls, Bria, Lumina, Lessandra, Camella Manors, and Golden Haven showed the participants why and how they should choose among the best brands. Moreover, the speakers emphasized how much the different properties have been lucrative investments over the years, thus luring not just prospective home buyers but also investors.



## CUSTOMER HEALTH AND SAFETY 3-3, 416-2

0

substantiated complaints on product or service health and safety from 2019 to 2021

For the housing development, inventories/houses are inspected and punch listed first to ensure that they are safe and fit to live in before they are turned over to the buyers. The Technical Services Department representative along with the hired contractor conducts the punch listing.

To ensure the health and safety of tenants and homeowners in Vista Land properties, Globalland Property Management, Inc. manages all properties and acts as an oversight of the homeowners' association's activities. Globalland is also responsible for the financial management, security, landscape maintenance, and association of social activities. The Company also hired a third-party security agency to ensure the safety of tenants and homeowners.

Vista Land also partners with Globalland to develop extensive health and safety protocols to ensure the well-being of customers and homebuyers, especially condominium dwellers because they are the ones who are more exposed to using shared facilities and compact spaces such as elevators.

COVID-19 presented the Company with an unprecedented set of challenges. Construction of residential developments was halted due to the community quarantine implemented by the local government units. When the lockdowns were lifted, Vista Land was able to fast-track the construction from the usual six months to an average of four months to finish a housing unit.

In the commercial business, some of the gross floor areas (GFA) were temporarily closed during the lockdown. Since the majority of the tenants are categorized as essential, Vista Land managed to increase the operating GFA from 60% to 95% in May 2021 and 100% by the end of 2021. Additionally, sanitation is provided and temperature checks are done at all entrances of Vista Land establishments.

## DATA PROTECTION AND CYBER SECURITY 3-3, 418-1

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# PEOPLE

People are the prime asset of Vista Land. The Company invests in its people by providing them with competitive compensation. It believes that well-compensated employees increase work productivity and job satisfaction.

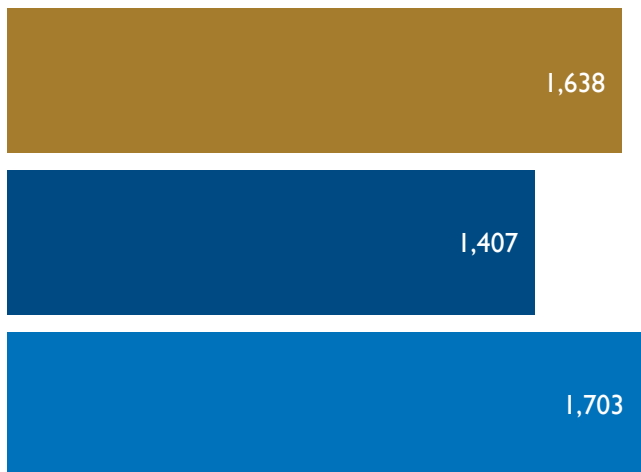
Aside from provided competitive compensation, Vista Land's employee retention program also focus on continuous learning and ensuring a safe workplace and collaborative culture.



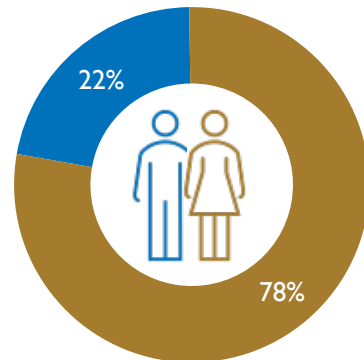
## PROFILE 2-7

### TOTAL NUMBER OF EMPLOYEES

■ 2021 ■ 2020 ■ 2019



### EMPLOYEES BY GENDER



<sup>1</sup> Attrition rate = (no. of new hires – no. of turnover) / (average of total no. of employees of previous year and total no. of employees of current year)

## EMPLOYMENT 3-3

Vista Land gives equal opportunities to all jobseekers and employees regardless of their age, gender, marital status, cultural background, or place of origin. Employment is given to the rightful candidates on the basis of skills need and the criteria they have to fulfill to be eligible for the role. The Company includes diversity in its recruitment policy as it believes that the broader pool of talent opens a greater chance of finding the qualified person for the job.

It is evident that the pandemic created big changes among all businesses and organizations on how to retain and engage its workforce. Common challenges are mental health and well-being of the employees, public transportation, employee communication, and managing remote work. Moreover, voluntary unplanned “turn-over” and time to fill rates are increasing.

Vista Land, through its Human Resource Department, continuously engages its employees remotely through maximization of various online platforms such as Zoom & Microsoft Teams. Employees were still able to celebrate annual company-wide gatherings via VPortal, Vista Land’s internally developed e-conference facility. Being present in 147 cities and municipalities across 49 provinces, Vista Land is also able to provide employment opportunities to these locations. As it plans to expand to 200 cities and municipalities, Vista Land is expecting to gain more talents from those areas.

The Company continues to aim to become a powerful employer brand, increase the efficiency of recruitment process by investing in digital technology, and continue efforts towards digital transformation. As of 2021, it has digitalized the following platforms:

- **Employee Self Service (ESS)** – intended to cater all employee-related concerns. Payroll information can also be accessed here.
- **Operation Support Specialist (OSS)** – intended for all IT-related concerns
- **Human Resource Information System (HRIS)** – intended for accessing all employee-related data and for requests for leave approval, Certificate of Employment (COE), Certificate of Employment with Compensation (COEC), and other employee-related documents

Vista Land will also continue to focus on employee wellness in response to the challenges of the pandemic.





# WELL-BEING

## BENEFITS 3-3, 401-2, 401-3

List of Benefits	Y/N	% of female employees who availed in 2021	% of male employees who availed in 2021
SSS	Y	100%	100%
PhilHealth	Y	100%	100%
Pag-IBIG	Y	100%	100%
Parental leaves	Y	100%	100%
Vacation leaves	Y	100%	100%
Sick leaves	Y	100%	100%
Medical Benefits (aside from PhilHealth)	Y	100%	100%
Housing assistance (aside from Pag-IBIG)	Y	11%	10%
Retirement fund (aside from SSS) <sup>11</sup>	Y	0%	0%
Telecommuting	Y	30%	30%
Flexible-working Hours <sup>12</sup>	N	0%	0%

On top of the statutory benefits, employees enjoy additional perks such as leave credits, health care insurance, salary appraisals based on performance, mobile plans, car plan for eligible employees, long-term incentives such as housing assistance and retirement plans, and career growth through training and webinars.

To mitigate risks during the pandemic, employees are provided with healthcare insurance that is extended to their dependents and bonuses given the financial challenges of living in quarantine.

Other new benefits include 24/7 teleconsultation provided by the partner HMO and a partnership with QR Diagnostic Laboratory to facilitate RT-PCR and Antigen tests for employees.

The Company has a payroll advice policy for which employees can apply in times of emergency. As a result, in 2021, employees are very satisfied with the benefits package offered by the Company.

0

work-related injuries,  
fatalities, or ill-health from  
2019 to 2021

2

Safety Drills in 2021

The Villar Group ensured that the health and safety of people is its top priority, more so while doing business during the pandemic. For this reason, the Group aimed for and achieved 98% of its internal stakeholders as vaccinated and boosted. Vaccination rollouts are continued after 2021. This initiative boosts the immunity of employees and their families from the virus and the confidence of the consumers especially restrictions are lifted.

The pandemic continues to impact business operations and exposes residents, visitors, and employees to the virus.

Vista Land together with the Villar Group is set to vaccinate its employees and workers across the country, as it continues to be proactive in its fight against COVID-19.

The Group has ordered vaccines from Moderna and Oxford-Astra Zeneca for its existing workforce. It is also finalizing the process to allow employees to access vaccines for their families and household.

VHealthy, its Group-wide vaccination program, includes a massive information campaign involving a series of webinars that tackle safety protocols and the importance of getting inoculated, with resource speakers from relevant organizations and other health experts.

**“We are committed to informing and engaging our employees on the benefits of the vaccine, and to creating a healthy and safe workplace for them and our clients.”**

**Manuel Paolo Villar**  
President and CEO

With the resumption of office work in 2021, Vista Land ensured the safety of its employees by continuously giving COVID-19 tests for free, conducting office disinfection and sanitation, and providing shuttle services to employees manning the offices.

Vista Land also partners with an HMO to ensure its employees' health and wellness by mandating employees to undergo annual physical examinations (for staff to middle managers) and executive check-ups (for senior managers and up).

Occasionally, the Company would sponsor fitness activities such as sports fest, Zumba dancing, and even a contest on weight management to encourage more participation. It also implements Occupational Health and Safety (OHS) policies and programs to promote Vista Land as a drug-free workplace as well as to prevent illnesses like Hepatitis B, HIV/AIDS, and Tuberculosis.

The Company also participates in different fire and earthquake drills as part of emergency preparedness. These activities, policies, and programs are communicated through the Post Master, the Company's official corporate communication platform.

The Company has also contributed to the efforts of the government to fight the virus by converting forum halls into COVID-19 facilities, providing hospital beds and freezers for swabbing facilities, donating disinfecting apparatus, face masks, and drinking water to various hospitals, food, and accommodation to frontliners, and installation of public handwashing stations, among others.

## HUMAN RIGHTS/ENGAGEMENT

2-30

For reporting year 2021, there were no incidents concerning human rights violations or discrimination as Vista Land continues to acknowledge labor laws and human rights in the workplace. Moreover, employees are not involved in any worker union. The Company's policies governing employees follow the existing labor laws and regulations.

## TRAINING AND DEVELOPMENT

3-3, 404-1, 404-2

DISCLOSURE	2019	2020	2021
Total training hours provided to employees	12,890	11,576	108,400
Female employees	9,210	8,616	78,464
Male employees	3,680	2,960	29,936
Average training hours provided to employees (hours/ employee)	60	56	61
Female employees	60	56	63
Male employees	60	56	59

Training and seminars are believed to be most effective in a classroom setup. However, because of the pandemic, facilitating activities on-site were limited. This prompted Vista Land to develop a Learning Management System that will effectively facilitate the training and development initiatives even off-site.

Before the pandemic, Vista Land targeted sending all employees to 16 to 24 hours of training per year. The Company believes that training and development offer the following benefits to employees: enhance the employees' skills

- expose them to the latest trends and issues related to the nature of their job
- prepares them for the next level of responsibilities they will assume, and
- expands their network as they share best practices with other players in the industry.

The Company's training program is divided into four levels to address employees' training needs based on the rank/level they are in:

1. Fundamental and Mandatory Training (FMT);
2. Skills Enhancement Training;
3. Leaders Enhancement & Development;
4. Executive Education.

In 2021, the Company implemented orientation and awareness seminars on COVID-19 vaccination and prevention through the V-Healthy program.

Vista Land recognizes employees who have done exceptional work in their respective fields. One method of candidate development includes job rotations within the organization. This provides key performers the opportunity to gain experience in working in other departments to ensure proper workplace succession. There is also management education and mentoring through leadership training and management development programs for employees.

The Company annually evaluates employee performance based on two factors: performance factors and behavioral factors.

Based on the annual performance appraisal, the Company recognizes the employee's performance through merit increase and promotion to the next rank. Specific ranks come with specific benefits such as mobile plans and car plans. Aside from promotion to the next rank with salary increment, the Company rewards an employee's excellent performance through travel incentives.

Every second week of December, the Villar Group holds a Christmas party (also called MBV) that includes recognition of personnel with tenure of at least five years. Employees with exemplary marks or performances during the year are also recognized at the event.



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# RESOURCES

From the acquisition of land to its final development, Vista Land is committed to creating communities that are safe, accessible, and affordable so that more Filipino families can live dignified and prosperous lives.

The Company also ensures that it builds projects with the environment in mind, understanding the importance of a thriving planet for future generations. Vista Land makes sure that its policies go beyond mere environmental compliance, employing modern technologies to efficiently manage sanitation and safety.

The Company further mitigates its environmental impact by creating a responsible supply chain composed of mostly local suppliers who are vetted based on their environmental and social performance.

Lastly, the Company promotes the responsible use of scarce resources by minimizing its consumption and waste wherever possible, and by improving its efficiencies and operations to give its communities a healthy and safe environment to live in.

## LAND USE AND IMPACTS 3-3, 304-1, IF-HB-410b.1

Vista Land has no significant impact on lands with high biodiversity value or in the proximity of protected areas. Before acquiring any property, Vista Land conducts market research to meet the demands of future homeowners. The Company considers the following criteria in its land acquisition study:

- the general economic condition of the environment surrounding the property;

- proximity of the land to areas with existing products and services brought about by nearby developments;
- accessibility to roads and major thoroughfares;
- availability of electric facilities, telephone lines, and water systems; and
- overall competitive landscape and neighboring environment and amenities.

Vista Land also considers the feasibility of obtaining required governmental licenses, permits, and authorizations, and developing necessary improvements and infrastructure, including sewage, roads, and electricity.



## COMPLIANCE 3-3, 404-1, 404-2

**0**  
monetary fines and non-monetary sanctions for non-compliance with environmental laws and/or regulations from 2019 to 2021

Compliance with the different environmental laws enables Vista Land to advertise freely its projects and accords a good reputation to the Company. It has, therefore, recorded no fines and sanctions due to noncompliance with environmental laws and regulations in 2021.

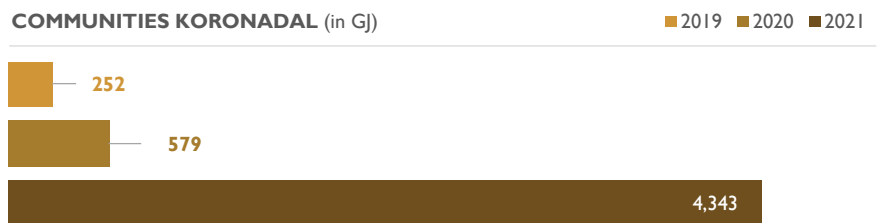
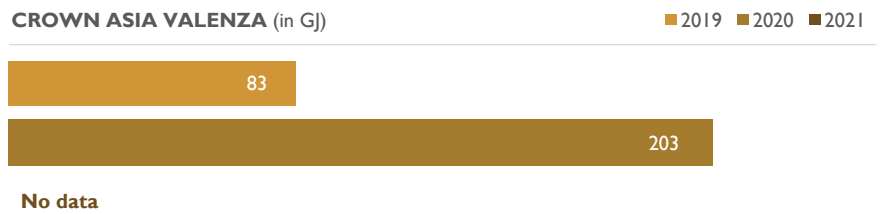
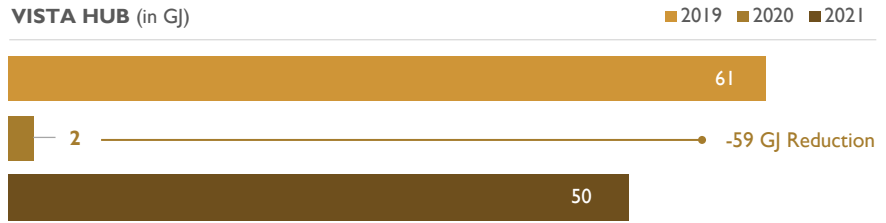
Vista Land has a technical services team who tracks environmental law compliances from business development to the post-business development stage. Regular department updates on permit/license requirements are done to ensure minimal or non-material incidents of non-compliance.

The Company is aware that noncompliance with the environmental laws may cause a downward movement in the sales of properties, hence, negatively affecting the financial performance of Vista Land. Moreover, this implies failure to launch projects knowing that there are pending compliances needing to be dealt with. Vista Land aligns its operations, most especially its construction and property management, with the modern technologies being introduced as means to efficiently implement sanitation, environment, and safety laws and regulations regardless of cost.

Vista Land considers entering certifications and other environmental initiatives such as ISO 14001 to contribute to the betterment of the environment. Also, the Company continuously researches how to enhance its existing practices to help preserve the environment.

# ENERGY & EMISSIONS

3-3, 302-1, 302-4, 305-1, 305-2, 305-5, IF-RE-130a.1, IF-RE-130a.2



<sup>1</sup>Vista Land continues to manage the energy consumption of common areas such as streetlights, clubhouses, parks, and other open spaces within its properties.





**VISTA HUB** (in kWh)

■ 2019 ■ 2020 ■ 2021



No data

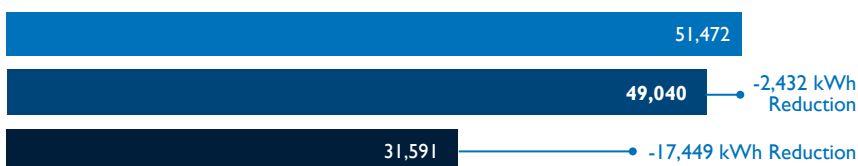
**CROWN ASIA VALENZA** (in kWh)

■ 2019 ■ 2020 ■ 2021



**COMMUNITIES TAAL** (in kWh)

■ 2019 ■ 2020 ■ 2021



**COMMUNITIES GAPAN** (in kWh)

■ 2019 ■ 2020 ■ 2021



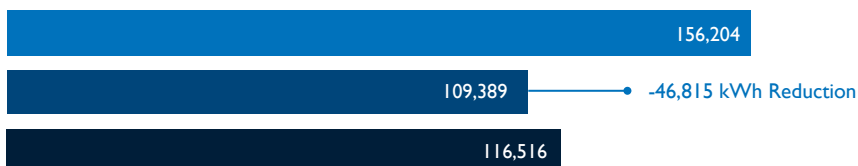
**COMMUNITIES KORONADAL** (in kWh)

■ 2019 ■ 2020 ■ 2021



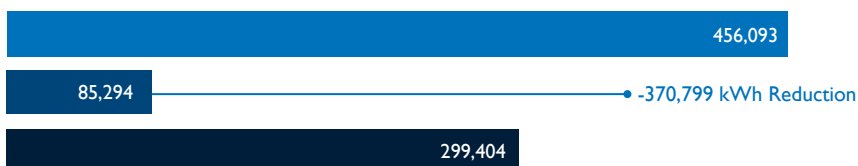
**COMMUNITIES NEGROS** (in kWh)

■ 2019 ■ 2020 ■ 2021



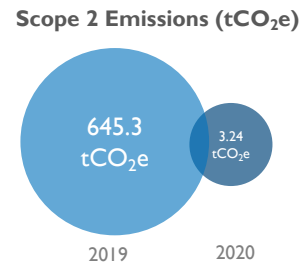
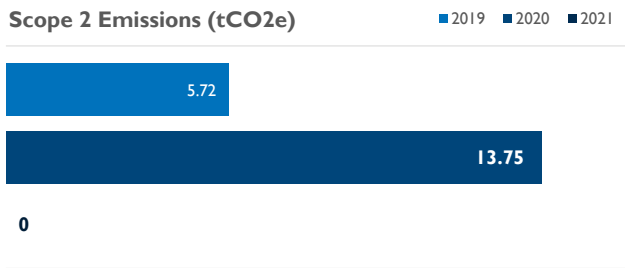
**CROSSWINDS** (in kWh)

■ 2019 ■ 2020 ■ 2021

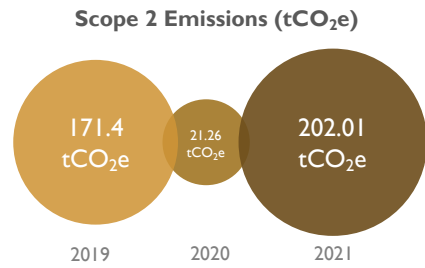
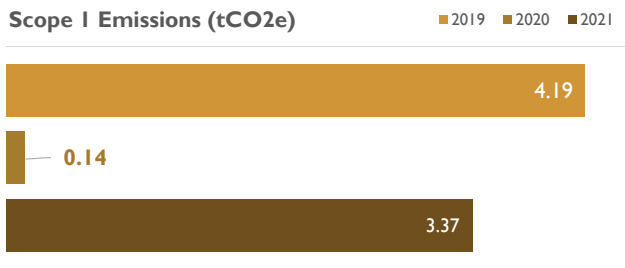


# SCOPE 1 AND 2 EMISSIONS 2019-2021 305-1,305-2

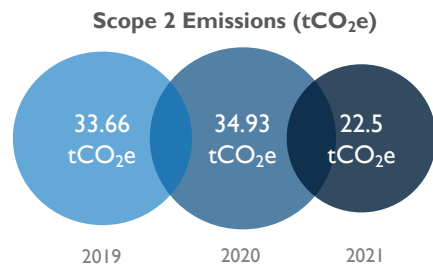
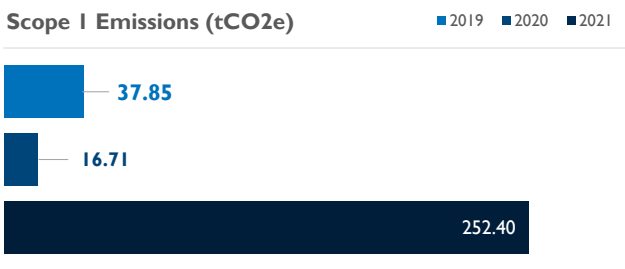
## VISTA HUB



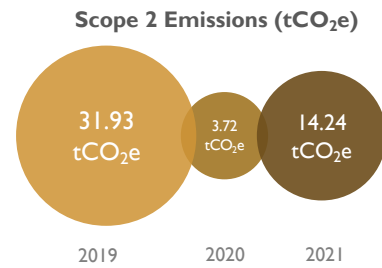
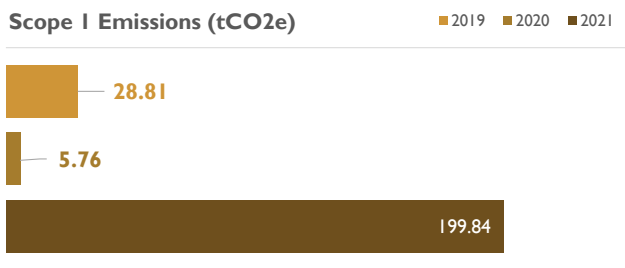
## CROWN ASIA VALENZA



## COMMUNITIES TAAL



## COMMUNITIES GAPAN





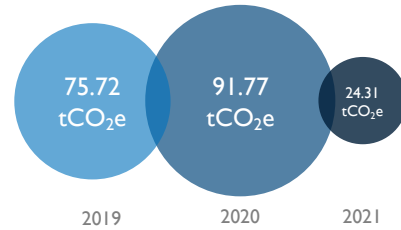
## COMMUNITIES KORONADAL

Scope 1 Emissions (tCO<sub>2</sub>e)

■ 2019 ■ 2020 ■ 2021



Scope 2 Emissions (tCO<sub>2</sub>e)



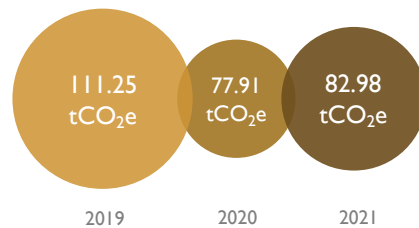
## COMMUNITIES NEGROS

Scope 2 Emissions (tCO<sub>2</sub>e)

■ 2019 ■ 2020 ■ 2021



Scope 2 Emissions (tCO<sub>2</sub>e)



Vista Land manages, keeps track of, and monitors the electricity and gas consumption of its residential projects to achieve effective and efficient use of these resources.

As the communities are inherently affected by power interruptions, Vista Land makes sure that they are serviced by a reliable electricity provider that is capable of restoring power in the fastest time possible after the event of natural catastrophes.

Vista Land is continuously exploring the viability of installing technologies that enable the efficient use of energy from renewable sources in residential communities and malls. While the Company is using retail electricity suppliers to aggregate power, it researches to improve the efficiency of energy use, especially of gas and electricity.

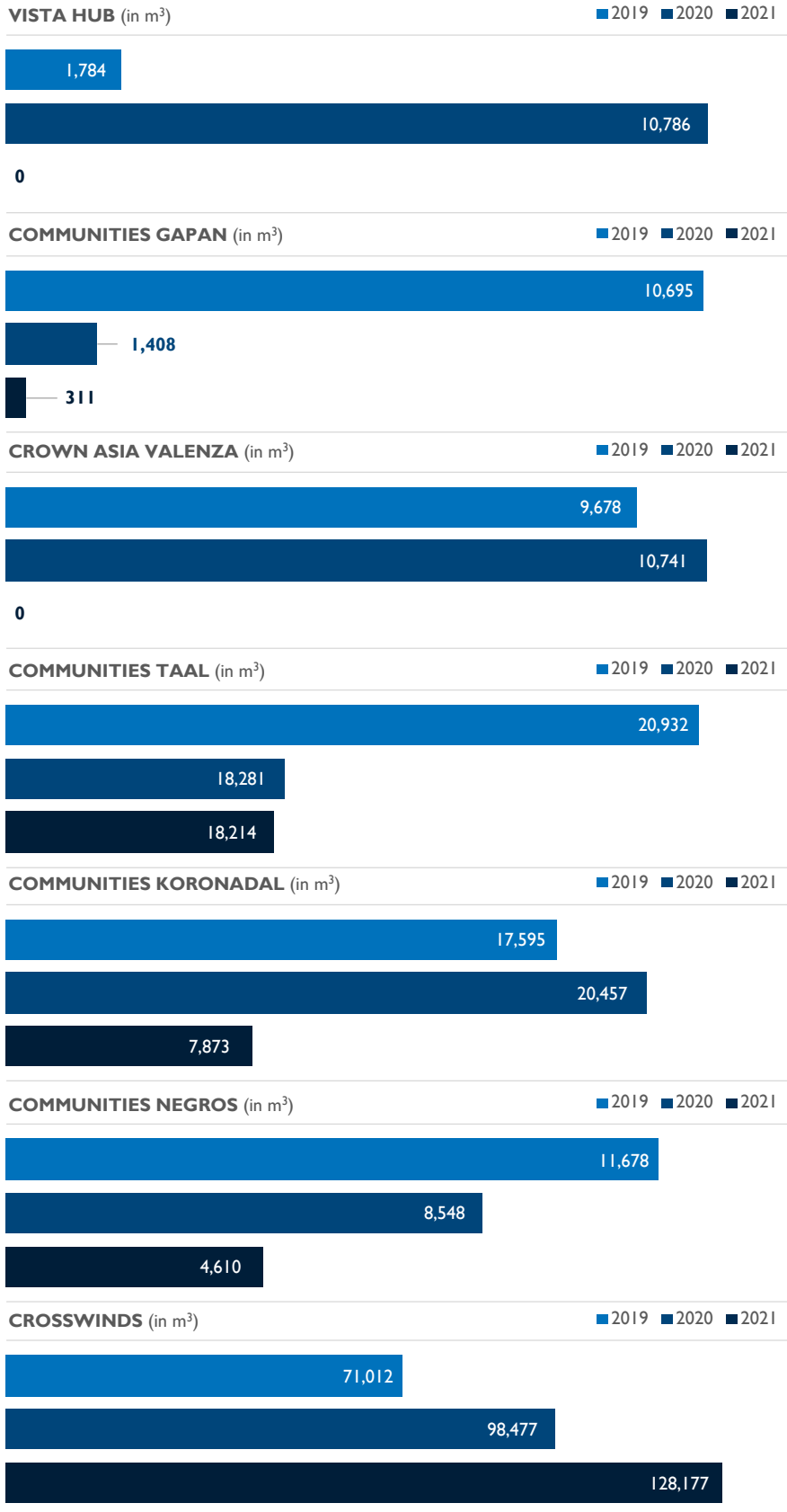


# WATER

3-3, 303-1, 303-5, IF-RE-140a.4



## WATER CONSUMPTION





Vista Land manages its water consumption by keeping track of the activities in the communities to achieve effective and efficient use of such resources. It continues to manage water consumption in common areas such as swimming pools, clubhouses, parks, and other open spaces.

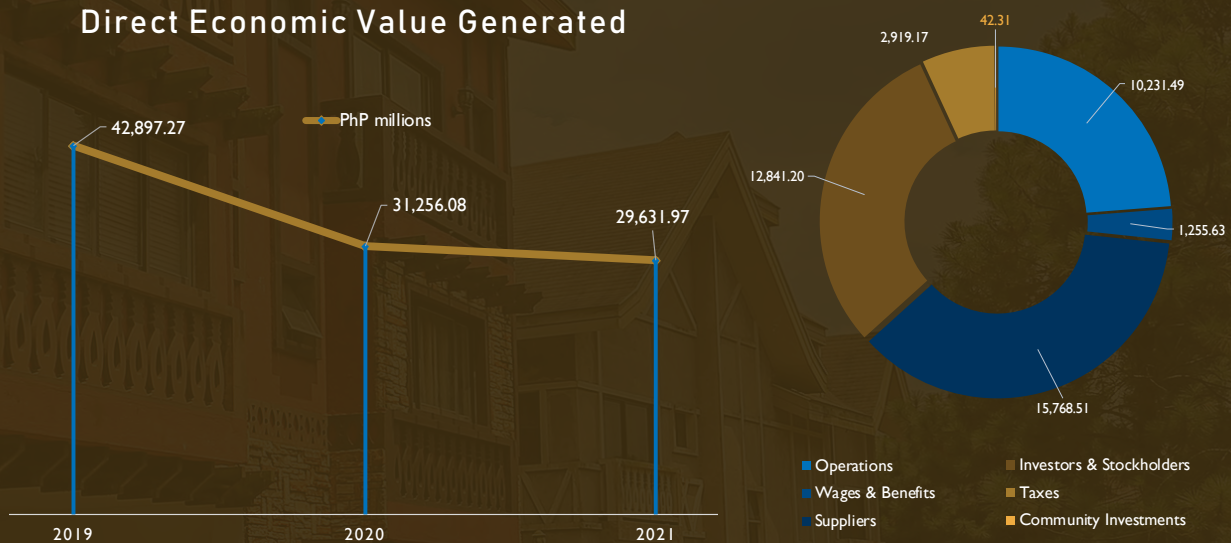
Its residential developments may experience water shortages that bring discomfort to its homeowners, especially during the summer months. For this reason,

the Company always ensures that its residential communities' water consumption needs are provided by a reliable distributor. In addition, Vista Land's residential developments are equipped with elevated water tanks.

Vista Land is exploring the option of installing water-recycling equipment to divert discharges to other uses such as landscape maintenance.

# PROFIT

## Direct Economic Value Generated



The financial health and stability of Vista Land help ensure it has the capability to continue adding value for stakeholders, providing quality products and services to its customers, as well as safeguarding productive employment for its people.

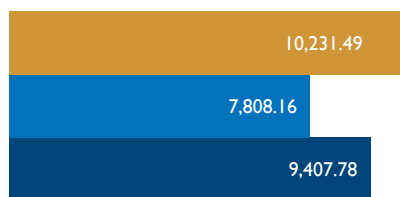
It is for this reason that the Management Committee remains focused on optimizing the Company's financial assets and exercising prudence in managing resources, especially in times of socio-economic crisis such as one brought about by the global pandemic.

Furthermore, the Company introduced innovations while maintaining transparent channels of communication to enable a collaborative environment with the various communities it actively engages. These empower Vista Land to strengthen the resiliency of its business continuity plan and crisis management strategy, thereby allowing it to remain stable and strong throughout the challenging year.

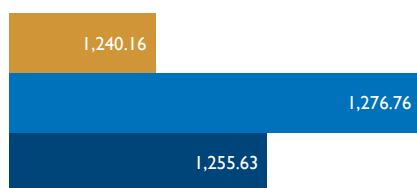


■ 2021 ■ 2020 ■ 2019

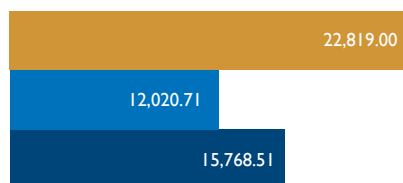
### OPERATING COSTS



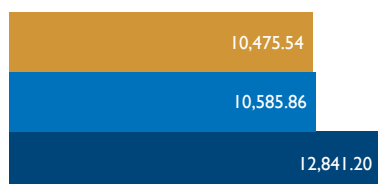
### WAGES AND BENEFITS



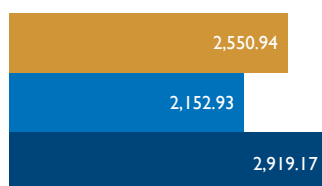
### PAYMENTS TO SUPPLIERS



### DIVIDENDS



### TAXES



### COMMUNITY INVESTMENTS



## ECONOMIC PERFORMANCE

3-3, 303-1, 303-5, IF-RE-140a.4

Vista Land continues to recover from the impact of the pandemic. Despite the 5% decrease in 2021 in overall revenue as compared with the previous year, Vista Land's leasing business has performed admirably amidst the economic challenges of the pandemic through its community-based malls with tenants that are largely classified as essential services, such as the home store and the supermarket. This resulted in a 9% increased performance from 2020 due to the increase in revenue from the leasing segment.

For the 2021 reporting year, the Company contributed 20% to its operations, 3% to compensation and benefits for employees, 49% to suppliers, 22% in dividends for stockholders, and 5% to the government in the form of taxes, and 1% to community investments.

Vista Land posted a net income of P6.0 billion for the 1st nine months of 2021, up 9% from the same period last year. The Company's gross margin improved by 320 basis points and the EBITDA margin also improved by 440 basis points due to the various operational efficiency measures undertaken during the period.

Vista Land Chairman Manuel B. Villar Jr. said, "We remain optimistic with the industry, especially with the sustained increase in the Overseas Filipinos (OF) remittances which are at about 6% at the end of August. Demand from OFs remained strong, which contributed to the growth in our reservation sales to P43.9 billion for the period."

Total assets stood at P306.7 billion as of end September 2021.

Capital expenditure for the 1st nine months of the year reached P18.4 billion mainly for construction and land development. Land acquisitions remained muted as the company disclosed that they are looking at maximizing its existing land bank. The company had 2,937 hectares of land as of end September 2021. A total of P7.2 billion worth of projects were launched during the period, comprising one high-end project, five affordable projects, and two mid-rise buildings.

# RESPONSIBLE SUPPLY CHAIN

3-3, 308-2, 414-2

Vista Land strives for efficient and responsible supply chain processes. Maintaining long-term partnerships with over 300 accredited independent contractors, the company deals with each of them on an arms-length basis.

Procurement risks may result in lower production efficiency and competitiveness are identified to be inherent to the company. This includes local suppliers that may lack the technical capability or other resources needed to support the Company's requirements. The company is also vulnerable to price fluctuations associated with labor shortages, especially with the government ramping up its infrastructure programs. Complications such as construction or infrastructure failures, design flaws, significant project delays, quality control issues, or otherwise, could reflect to Vista Land's capability to deliver and may cause difficulty attracting new customers.

To this end, Vista Land ensures that the contractors and suppliers are financially and economically stable, as well as environmentally and socially responsible. It is important that they share the mission of building homes for every Filipino by adhering to laws and regulations, and acting ethically at all times.

Vista Land's suppliers undergo an established accreditation process that allows for non-discriminatory selection and chooses suppliers based on their ability to fulfill our requirements, offer's competitiveness, historical performance, and results of background checking, among others. Suppliers are evaluated through their proof of production capacity, compliance with set standards and regulations, and legitimacy of operations. We also welcome all suppliers who employ workers from disadvantaged groups or have sustainability initiatives in place.

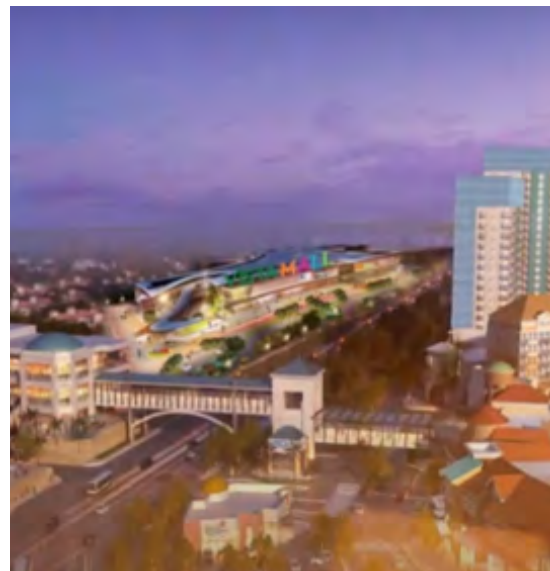
The in-house purchasing group facilitates the evaluation and assessment of suppliers as part of its primary responsibility. In line with the mission and vision of the Company, Vista Land ensures that all dealings with suppliers are done above-board and compliant with the rules and regulations of the Company. Vista Land employees are expected to avoid conflicts of interest and act with the Company's interest always in mind.

**Based on our assessment, there were no significant environmental and social impacts from Vista Land's supply chain in 2021.**

Vista Land suppliers' performance are also evaluated on a regular basis. Non-compliant incidents are reported to the organization by key persons on-site. Once a formal report is filed, the Management takes the necessary action to address the issue immediately.

Suppliers with recurring issues are provided with a maximum of three warnings, after which they will be tagged as "banned." Banned suppliers will not be entertained by the Company for future transactions. A regular review of processes is also done to assess, to improve, to adapt, and to formulate new processes, systems, and technologies.

In the spirit of partnership, the Company opens its communication lines to suppliers to encourage them to raise any concerns or grievances. Suppliers may reach the Company through the procurement team, either through email or via the corporate mobile number:



## PROCUREMENT PRACTICES 3-3, 204-4

**100%**  
**of the procurement budget**  
**is spent on local suppliers**

Vista Land contributes to the local economy by sourcing its supply requirement from a broad base of local suppliers. Proximity and same culture promotes easier communication, understanding, and more efficient processes. Hence, given the same competitive offerings, we would give preference to the local partners.

Vista Land is dedicated to supporting local suppliers by employing workers within the company's areas of operation and establishing long-term relationships with them to help develop the local economy. The Company invests in learning development by providing the necessary training sessions to further improve its employees' skills as procurement professionals. They are sent to conventions, trade fairs, and symposia to keep them abreast of the latest technological trends and innovations.

Vista Land aims to be present in 200 cities and municipalities in the near future. This means that it will be able to provide opportunities to more local suppliers in areas where it plans to develop. The supplier base is also continuously reviewed by our purchasing group to maintain a healthy and diverse pool of suppliers.





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# COMMUNITY

3-3, 203-1, 203-2

Since its inception, the Company's social responsibility arm Villar SIPAG (Social Institute for Poverty Alleviation and Governance) has initiated, implemented, and supported various projects aimed at improving the quality of life of the people in the communities where they live and sustain a business presence.

One of its earliest programs that reflected its ambition to uplift every Filipino family's quality of life was a tree-planting program to create urban forests in open spaces of subdivisions, residential communities, and schools. Over the years, its advocacies and beneficiaries have expanded and diversified in order to reach more people and sectors of society including the poor and underprivileged.

## VILLAR FARM SCHOOLS

One such example that echoes the love of the land, as well as the need to care for its nurturers, is the Villar Farm Schools which were created to help promote a new breed of Filipino farmers.

Villar SIPAG has four farm schools, which were established one after the other in 2015. The first is located in the boundary of Las Piñas City and Bacoor city which cater to farmers in NCR, Southern Luzon, and Bicol. The farm in San Jose del Monte City opened in July 2016. It also offers free training programs for farmers in Northern and Central Luzon and the Cordilleras.

Both Villar SIPAG farms schools are venues of the training program on Agri-Crops production. Established in partnership with several like-minded organizations, the program is open to anyone who wants to learn urban agriculture, training in farm business school, production of high-quality inbred rice seeds and farm mechanization, a farm machinery operation workshop, management, enterprise, and training on the operation and maintenance of rice machinery.

The farm schools are also venues for training on freshwater aquaculture, native animal production, and management in partnership with the Bureau of Fisheries and Aquatic Resources (BFAR) and Bureau of Animal Industry (BAI). The schools also hold training in cacao production and intercropping of coconut with the Philippine Coconut Authority (PCA).

On January 20, 2020, Villar inaugurated the Villar SIPAG Farm School in San Miguel, Iloilo to serve the Visayas Region. The main training program offered here is the two-week training of trainers on rice mechanization and inbred rice seeds production. The Philippine Carabao Center also conducts training in Villar SIPAG Farm on courses such as bull handling and dairy and buffalo fattening. It even hosted TESDA training courses in Construction, Painting, and Masonry.

In addition, the Villar SIPAG Farm School in Davao City was established also in 2020 to provide training to farmers and others who want to avail of agriculture-related training in Mindanao.

The Villar SIPAG Farm Schools have welcomed thousands of trainees and hosted hundreds of training sessions on agriculture-related courses for free.

To date, there are 2,367 accredited farm schools all over the country that serve as learning sites for farmers and plant enthusiasts who are given the opportunity to train for free on the ways of modern farming.



## 10TH ANNUAL OFW AND FAMILY SUMMIT

In November 2021, the Villar SIPAG held its 10th annual OFW and Family Summit in a virtual expo via virtual platforms Zoom and Facebook Live, to pay tribute to the modern-day heroes and a key Vista Land target market, the Overseas Filipino Workers (OFW).

The Villar SIPAG 10th OFW & Family virtual summit aimed to promote financial literacy and provide business opportunities in real estate as well as insights to OFWs in preparation for life in the New Normal. This virtual expo aimed to address an alarming trend that saw one out of 10 OFWs remained financially broke while 80% returned to the Philippines without savings.

Villar SIPAG recognized the need to promote the importance of making valuable investments amidst challenging times. The Summit's workshops discussed how financial planning was not only about increasing income but also about managing finances well. There were also relevant talks on how to budget OFW remittances and save money more effectively.





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# GOVERNANCE



Vista Land commits to the principles of good corporate governance. This drives the Company to make all its stakeholders aware as part of institutionalizing an ethical workplace.



# STRUCTURE 2-9, 2-11

The Board shall constitute the proper committees to assist it in good corporate governance.



**Manuel B. Villar Jr.**  
Chairman of the Board



**Manuel Paolo A. Villar**  
Vice Chairman of the Board and President  
& Chief Executive Officer



**Cynthia J. Javarez**  
Director, Chief Operating Officer



**Camille A. Villar**  
Managing Director



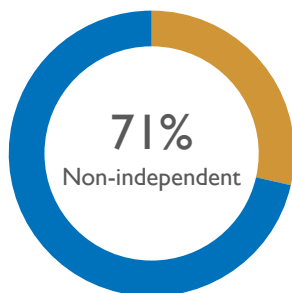
**Frances Rosalie T. Coloma**  
Director



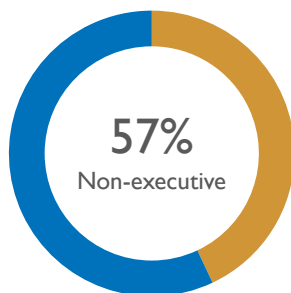
**Ruben O. Fruto**  
Independent Director



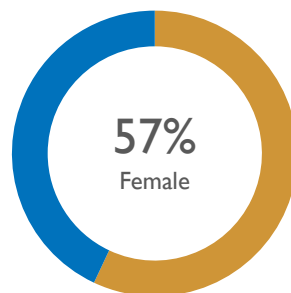
**Marilou O. Adea**  
Independent Director



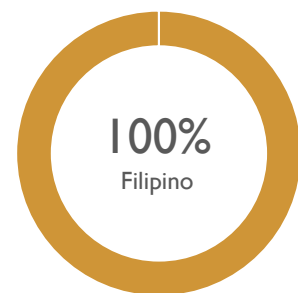
■ Independent ■ Non-independent



■ Executive ■ Non-executive



■ Male ■ Female



■ Filipino

## NOMINATION COMMITTEE

The Nomination Committee reviews the nominations for candidates for election to the Board of Directors and ensures their compliance with the requirements of the Revised Corporation Code and the Securities Regulation Code. Furthermore, it ensures that the guidelines on the nomination and election of independent directors set forth in Rule 38 of the Revised Implementing Rules and Regulations of the Securities Regulation Code are complied with

**Manuel B. Villar**  
Chairman

**Cynthia J. Javarez**  
Member

**Justina F. Callangan**  
Member

## AUDIT COMMITTEE

The Board shall establish an Audit Committee to enhance its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

The Committee shall have the following functions:

- A. recommend for approval the Internal Audit Charter ("IA Charter"), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- B. monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system through the Internal Audit ("IA") Department, the integrity of financial reporting, and the security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place to:
  - a. safeguard the Corporation's resources and ensure their effective utilization,
  - b. prevent the occurrence of fraud and other irregularities,
  - c. protect the accuracy and reliability of the Corporation's financial data, and
  - d. ensure compliance with applicable laws and regulations;
- C. oversee the IA Department, and recommend the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive ("CAE"). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;
- D. establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;
- E. review and monitor Management's responsiveness to the Internal Auditor's findings and recommendations;
- F. discuss with the External Auditor the nature, scope, and expenses of the audit before the commencement of the audit, and ensure the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- G. evaluate and determine the non-audit work, if any, of the External Auditor; and periodically review the non-audit fees paid to the External Auditor about the total fees paid to him and the Corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report;

- H. review and approve the Interim and Annual Financial Statements before their submission to the Board with particular focus on the following matters:
- any change/s in accounting policies and practices
  - areas where a significant amount of judgment has been exercised
  - significant adjustments resulting from the audit
  - going concern assumptions
  - compliance with accounting standards
  - compliance with tax, legal and regulatory requirements;
- I. review the disposition of the recommendations in the External Auditor’s management letter;
- J. perform oversight functions over the Corporation’s Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties, and personnel to enable them to perform their respective audit functions;
- K. coordinate, monitor, and facilitate compliance with laws, rules, and regulations;
- L. recommend to the Board the appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the Corporation, and provides an objective assurance on how the financial statements should be prepared and presented to the stockholders; and
- M. meet with the Board at least every quarter without the presence of the CEO or other management team members, and periodically meet with the head of the internal audit. The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

The Audit Committee shall be composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance. The Chairman of the Audit Committee should not be the Chairman of the Board or of any other committees.

Members:

**Romulo L. Neri**  
Chairman

**Justina F. Callangan**  
Member

**Frances Rosalie T. Coloma**  
Member



## COMPENSATION AND REMUNERATION COMMITTEE

The Compensation and Remuneration Committee shall be composed of at least three (3) members, one of whom shall be an independent director; to establish a formal and transparent procedure for developing a policy on the remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy and the business environment in which it operates.

The following shall be the duties and responsibilities of the Compensation and Remuneration Committee:

- A. establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over the remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
- B. designate the amount of remuneration, which shall be at a sufficient level to attract and retain directors and officers who are needed to run the company successfully;
- C. establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- D. develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict with their performance of duties once hired;
- E. disallow any director to decide his or her remuneration;
- F. provide in the Corporation's annual reports, information, and proxy statements a clear, concise, and understandable disclosure of compensation of its executive officers for the previous fiscal year and the ensuing year;
- G. review (if any) of the existing Human Resources Development or Personnel Handbook, to strengthen provisions on conflict of interest, salaries, and benefits policies, promotion, and career advancement directives, and compliance of personnel concerned with all statutory requirements that must be periodically met in their respective posts and in the absence of Personnel Handbook, the committee should develop one that covers the same parameters of governance stated above.

Members:

**Manuel Paolo A. Villar**  
Chairman

**Camille A. Villar**  
Member

**Romulo L. Neri**  
wMember

## CORPORATE GOVERNANCE COMMITTEE

Upon establishment thereof, the Corporate Governance (CG) Committee shall be tasked to assist the Board in the performance of its corporate governance responsibilities. It shall be composed of at least three (3) members, with qualifications as may be prescribed by the Board of Directors taking into consideration the requirements under SEC Memorandum Circular No. 19, series of 2016 re Code of Corporate Governance for Publicly-Listed Companies (“CG Code for PLCs”).

The CG Committee shall be tasked with ensuring compliance with and proper observance of corporate governance principles and practices. It shall have the following duties and functions, among others:

- A. oversee the implementation of the corporate governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the corporation’s size, complexity, and business strategy, as well as its business and regulatory environments;
- B. oversee the periodic performance evaluation of the Board and its committees as well as executive management, and conduct an annual self-evaluation of its performance;
- C. ensure that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- D. recommend continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the Board members and senior officers, and remuneration packages for corporate and individual performance
- E. adopt corporate governance policies and ensure that these are reviewed and updated regularly, and consistently implemented in form and substance;
- F. propose and plan relevant training for the members of the Board;
- G. determine the nomination and election process for the Corporation’s directors and has the special duty of defining the general profile of Board members that the Corporation may need and ensuring appropriate knowledge, competencies, and expertise that complement the existing skills of the Board; and
- H. establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the Corporation’s culture and strategy as well as the business environment in which it operates.

Members:

**Justina F. Callangan**  
Chairman

**Romulo L. Neri**  
Member

**Manuel B. Villar, Jr.**  
wMember

## BOARD RISK OVERSIGHT COMMITTEE

Subject to the Corporation's size, risk profile, and complexity of operations, the Board may establish a separate Board Risk Oversight Committee (BROC) that shall be responsible for the oversight of the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness. The BROC shall be composed of at least three (3) members, with qualifications as may be prescribed by the Board of Directors taking into consideration the requirements under the CG Code for PLCs.

The BROC shall have the following duties and responsibilities, among others:

- A. develop a formal enterprise risk management plan which contains the following elements: (i) common language or register of risks, (ii) well-defined risk management goals, objectives, and oversight, (iii) uniform processes for assessing risks and developing strategies to manage prioritized risks, (iv) designing and implementing risk management strategies, and (v) continuing assessments to improve risk strategies, processes, and measures;
- B. oversee the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The BROC shall conduct regular discussions on the Corporation's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or offices are addressing and managing these risks;
- C. evaluate the risk management plan to ensure its continued relevance, comprehensiveness, and effectiveness. The BROC shall revisit defined risk management strategies, look for emerging or changing material exposures, and stay abreast of significant developments that seriously impact the likelihood of harm or loss;
- D. advise the Board on its risk appetite levels and risk tolerance limits;
- E. review at least annually the Corporation's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the Corporation;
- F. assess the probability of each identified risk becoming a reality and estimates its possible significant financial impact and the likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the corporation and its stakeholders;
- G. provide oversight over Management's activities in managing credit, market, liquidity, operational, legal, and other risk exposures of the corporation. This function shall include regularly receiving information on risk exposures and risk management activities from Management; and the Board regularly, or as deemed necessary, the Corporation's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary.

Members:

**Romulo L. Neri**  
Chairman

**Justina F. Callangan**  
Member

**Cynthia J. Javarez**  
wMember



## RELATED PARTY TRANSACTION COMMITTEE

Subject to the Corporation's size, risk profile, and complexity of operations, the Board may also establish a Related Party Transaction (RPT) Committee, which shall be tasked with reviewing all material-related party transactions of the Corporation and should be composed of at least three (3) directors, with qualifications as may be prescribed by the Board of Directors taking into consideration the requirements under the CG Code for PLCs.

The following shall be the functions of the RPT Committee, among others:

- A. evaluate on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured. Related parties, RPTs, and changes in relationships shall be reflected in the relevant reports to the Board and regulators/supervisors;
- B. evaluate all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the Corporation are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions.

In evaluating RPTs, the Committee shall take into account, among others, the following:

- the related party's relationship to the Corporation and interest in the transaction;
- the material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- the benefits to the Corporation of the proposed RPT;
- the availability of other sources of comparable products or services; and
- an assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances.

The Corporation should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs;

- C. ensure that appropriate disclosure is made, and/or information is provided on regulating and supervising authorities relating to the Corporation's RPT exposures and policies on conflicts of interest or potential conflicts of interest. The disclosure shall include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the Corporation's affiliation or transactions with other related parties;
- D. report to the Board of Directors regularly, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- E. ensure that transactions with related parties, including the write-off of exposures, are subject to a periodic independent review or audit process; and
- F. oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

Members:

**Justina F. Callangan**  
Chairman

**Romulo L. Neri**  
Member

**Frances Rosalie T. Coloma**  
Member

# Ethical Business Practices

## Company Policies

2-23, 2-24, 3-3

## Anti-corruption

3-3, 205-2, 205-3

Vista Land commits to the principles of good corporate governance and thereby informs all stakeholders of its efforts to institutionalize an ethical workplace.

Through Board Leadership, Vista Land takes a stand against corrupt practices by adopting the Company's anti-corruption policies, including the Whistleblowing and Anti-Bribery policies. These policies were crafted in compliance with the principles and best practices set out in the Company's Manual on Corporate Governance. Moreover, these are communicated to its employees during job orientations and tackled during the annual corporate values session of the Company. These are facilitated by the Human Resources department (HR) in batches via the Zoom virtual meeting platform.

Vista Land recognizes its exposure to corruption risks if anti-corruption and other related policies are not well communicated. This may result in reported incidents that may give a negative impression to the Company.

Vista Land makes sure to include discussion of the Anti-Corruption Policies of the Company during on-the-job orientations and the annual corporate values session of the Company.

Audit procedures are in place to ensure that appropriate disclosures and accounting are made by the employees which are strictly enforced among them including members of the management.

The Company's Code of Business Conduct and Ethics clearly states provisions on the proper and moral transactions within and outside the Company. Any misconduct or failure to exercise good judgments will be subjected to corrective actions based on due process by the labor laws.

Vista Land will continue to uphold a cooperative, efficient, and productive work environment and business organization. All stakeholders of Vista Land are expected to devote their full attention to the business interests of the Company.

To ensure adherence to corporate principles and best practices, the Compliance Officer is responsible for the following:

- A. Monitor compliance with the provisions and requirements of this Manual on Corporate Governance ("Manual") and the rules and regulations of regulatory agencies and, if any violations are found, report the matter to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation;
- B. Appear before the Securities and Exchange Commission when summoned in relation to compliance with this Manual; and
- C. Issue a certification every January 30th of the year on the extent of the Corporation's compliance with this Manual for the completed year, and, if there are any deviations, explain the reason for such deviation.

## Regulatory Compliance

2-27, 3-3

Compliance with laws and regulations enables Vista Land to operate continuously and maintain a good reputation for stakeholders.



To cover environmental regulations, Vista Land has a technical services team who tracks environmental compliances from business development to the post-business development stage. Regular department updates on permit/license requirements are done to ensure minimal or non-material incidents of noncompliance

The Company continuous research is conducted to enhance its existing practices to help preserve the environment. Entering certifications and other environmental initiatives such as ISO 140001 are also being considered to contribute to the betterment of the environment.

## Government approvals/regulations

The Company also secures various government approvals such as license to sell, development permits, environmental compliance certificates, etc. as part of the normal course of its business.

The Company has no principal products that have pending government approval as of December 31, 2021.

As of December 31, 2021, except for the pending tax reform program and proposed land conversion moratorium, the Company is not aware of any existing or probable governmental regulations that will affect the Company's business operations.

In terms of amount spent for development activities (representing capital expenditures) as a percentage of revenue from real estate sales: 117% in 2019, 113% in 2020, and 122% in 2021.

The Company typically spends about 1% of the total costs of development for environmental laws compliance. By executing such compliance, the Company can help in the preservation of the environment as part of its social corporate responsibility.

## Legal Proceedings

2-27, 3-3

The Company is not subject to any civil or criminal lawsuit or other legal actions.

The subsidiaries are subject to various civil and criminal 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. From time to time, the subsidiaries also dispute taxes that have been assessed against them by the Philippine Bureau of Internal Revenue. In the opinion of the Company's management, none of the lawsuits or legal actions to which the subsidiaries are currently subject will materially affect the daily operations of their business nor will they have a material adverse effect on the Company's consolidated financial position and results of operations.



# GRI CONTENT INDEX

Statement of use	Vista Land & Lifescapes, Inc. has reported in accordance with the GRI Standards for the period January 1, 2021 to December 31, 2021.
GRI 1 used	GRI 1: Foundation 2021

## GENERAL DISCLOSURES

STANDARD	DISCLOSURE	LOCATION	OMISSION
General Disclosure			
The Organization and its Reporting Practices			
2-1	Organizational details	10	
2-2	Entities included in the organizations's sustainability reporting	10-15	
2-3	Reporting period, frequency and contact point	January 1 to December 31, 2021 Annual Brian N. Edang (Head Investor Relations)	
2-4	Restatements of information	None	
2-5	External assurance	This report is not assured by a third-party organization.	
Activities and Workers			
2-6	Activities structure and composition	10-15	
2-7	Employees	29	
2-8	Workers who are not employee	Not applicable	Monitoring includes regular and probationary employees only
Governance			
2-9	Governance structure and composition	49	
2-10	Nomination and selection of the highest governance body	2021 VLL IACGR *	
2-11	Chair of the highest governance body	49	
2-12	Role of the highest governance body in overseeing the management of impacts	54	
2-13	Delegation of responsibility for managing impacts	54	
2-14	Role of the highest governance body in sustainability reporting.	2021 VLL IACGR *	
2-15	Conflict of interest	VLL Code of Business Conduct & Ethics **	
2-16	Communication of critical concerns	2021 VLL IACGR *	
2-17	Collective knowledge of the highest governance body	2021 VLL IACGR *	
2-18	Evaluation of the performance of the highest governance body	2021 VLL IACGR *	
2-19	Remuneration policies	2016 VLL IACGR ***	
2-20	Process to determine remuneration	2016 VLL IACGR ***	
2-21	Annual total compensation ratio	VLL Annual Report 2021 ****	
Strategy, Policies and Practices			
2-22	Statement n sustaibele development strategy	5	
2-23	Policies commitments	9, 56	
2-24	Embedding policy commitment	56	
2-25	Processes to remediate negative impacts	56-57	
2-26	Compliance with laws and regulaions	35, 56-57	

GRI 2: GENERAL DISCLOSURES 2021

\* Link to: [https://www.vistaland.com.ph/assets/corporategovernance/annualreport/e3a0e3b0b1/VLL\\_PSE-SEC-Form-I-ACGR-2021.pdf](https://www.vistaland.com.ph/assets/corporategovernance/annualreport/e3a0e3b0b1/VLL_PSE-SEC-Form-I-ACGR-2021.pdf)

\*\* Link to: <https://www.vistaland.com.ph/assets/corporate-governance/code/7736f0a6f1/CodeofBusinessConductEthics.pdf>

\*\*\*Link to: [https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL\\_SECForm\\_ACGR\\_2016\\_05302017-v3.pdf](https://www.vistaland.com.ph/assets/corporategovernance/annualreport/b3b31979e0/VLL_SECForm_ACGR_2016_05302017-v3.pdf)

\*\*\*\* Link: [https://www.vistaland.com.ph/assets/stockinformation/disclosures/8673f13bd0/VLL\\_SEC-Form-17A\\_December-31-2021.pdf](https://www.vistaland.com.ph/assets/stockinformation/disclosures/8673f13bd0/VLL_SEC-Form-17A_December-31-2021.pdf)

# GRI CONTENT INDEX

## GENERAL DISCLOSURES

Stakeholder Engagement			
GRI 2: GENERAL DISCLOSURES 2021	2-28	Approach to stakeholder engagement	18
	2-29	Collective bargaining agreements	VLL Annual Report 2021 ****
Material Topics			
GRI 3: MATERIAL TOPICS 2021	3-1	Process to determine material topics	16
	3-2	List of Material Topics	17

## TOPIC SPECIFIC DISCLOSURE

STANDARD		DISCLOSURE	LOCATION	OMISSION
Economic Performance				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	42-43	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	42-43	
	201-3	Defined benefit plan obligations and other retirement plans	VLL Annual Report 2021 ****	
Tax				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	VLL Annual Report 2021 ****	
GRI 207: TAX 2019	207-1	Approach to tax	VLL Annual Report 2021 ****	
	207-2	Tax governance, control and risk management	VLL Annual Report 2021 ****	
	207-3	Stakeholder engagement and management of concerns related to tax	VLL Annual Report 2021 ****	
	207-4	Country-by-country reporting	VLL Annual Report 2021 ****	
Responsible Supply Chain & Procurement Practices				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	45	
GRI 204: PROCUREMENT PRACTICES 2016	204-1	Proportion of spending on local suppliers	45	
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	44	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-2	Negative environmental impacts in the supply chain and actions taken	44	
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	44	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-2	Negative social impacts in the supply chain and actions taken	44	
Customer Satisfaction				
Health and Safety				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	27	
GRI 417: CUSTOMER HEALTH AND SAFETY 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	27	

\*\*\*\* Link: [https://www.vistaland.com.ph/assets/stockinformation/disclosures/8673f13bd0/VLL\\_SEC-Form-17A\\_December-31-2021.pdf](https://www.vistaland.com.ph/assets/stockinformation/disclosures/8673f13bd0/VLL_SEC-Form-17A_December-31-2021.pdf)

# GRI CONTENT INDEX

## TOPIC SPECIFIC DISCLOSURE

STANDARD		DISCLOSURE	LOCATION	OMISSION
Customer Satisfaction				
Marketing and Promotions				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	25-26	
GRI 417: MARKETING AND LABELING 2016	417-2	Incidents of non-compliance concerning product and service information and labelling	25-26	
	417-3	Incident of non-compliance concerning marketing communications	25-26	
Data Protection and Cyber Security				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	27	
GRI 418: CUSTOMER PRIVACY 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero from 2019 to 2021	
Employment				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	30	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1	Diversity of governance bodies and employees	29	
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	30	
GRI 401: EMPLOYMENT 2016	401-1	New employee hires and employee turnover	29	
Local Employment				
GRI 202: MARKET PRESENCE 2016	201-1	Ratios of standard entry level wage by gender compared to local minimum wage	1:1 (in Mega Manila); 7:5 (in Luzon and Visayas), 3:1 (in Mindanao)	
	201-2	Proportion of senior management hired from the local community	100% are Filipino locals	
Training and Development				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	33	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	33	
	404-2	Programs for upgrading employee skills and transition assistance program	33	
	404-3	Percentage of employee receiving regular performance and career development reviews	33	
Well-being				
Benefits				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics	31	
GRI 401: EMPLOYMENT 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	31	
	401-3	Parental Leaves	31	

# GRI CONTENT INDEX

## TOPIC SPECIFIC DISCLOSURE

STANDARD		DISCLOSURE	LOCATION	OMISSION
Well-being				
Human Rights				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics		36
GRI 402: LABOR/ MANAGEMENT RELATIONS 2016	402-1	Minimum notice periods regarding operational changes	1 week	
Occupational Health and Safety				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics		32
	403-3	Occupational health services		32
	403-4	Worker participation, consultation, and communication on occupational health and safety		32
	403-5	Worker training on occupational health and safety		34
	403-6	Promotion of worker health		32
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationship		33
	403-9	Work-related injuries		32
	403-10	Work-related ill health		33
Community				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics		46-47
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1	Infrastructure investments and services supported		46-47
	203-2	Significant indirect economic impacts		46-47
Energy				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics		40
GRI 302: ENERGY 2016	302-1	Energy consumption within the organization		41
	302-4	Reduction of energy consumption		41
GRI 305: EMISSIONS 2016	305-1	Direct (Scope 1) GHG emissions		40
	305-2	Energy indirect (Scope 2) GHG emissions		40
	305-5	Reduction of GHG emissions		40



# GRI CONTENT INDEX

## TOPIC SPECIFIC DISCLOSURE

STANDARD		DISCLOSURE	LOCATION	OMISSION
Water Use				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics		41
GRU 303: WATER AND EFFLUENTS 2018	303-1	Interactions with water as a shared resource		41
	303-2	Management of water discharge-related impacts		41
	303-5	Water Consumption		40
Ethical Business Practices				
GRI 3: MATERIAL TOPICS 2021	3-3	Management of material topics		56
GRI 205: ANTI-CORRUPTION 2016	205-1	Operations assessed for risk related to corruption	VLL Annual Report 2021 ****	
	205-2	Communication and training about anti-corruption policies and procedure	VLL Annual Report 2021 ****	
	205-3	Confirmed incidents of corruption and actions taken	<u>VLL Annual Report 2021 ****</u>	

\*\*\*\* Link: [https://www.vistaland.com.ph/assets/stockinformation/disclosures/8673f13bd0/VLL\\_SEC-Form-17A\\_December-31-2021.pdf](https://www.vistaland.com.ph/assets/stockinformation/disclosures/8673f13bd0/VLL_SEC-Form-17A_December-31-2021.pdf)

# SASB CONTENT INDEX

## Home Builders & Real Estate

STANDARD	DISCLOSURE	LOCATION
<b>Home Builders &amp; Real Estate</b>		
Land Use & Ecological Impacts	IF-HB-160a.4	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction 22
Community Impacts of New Developments	IF-HB-410b.1	Description of how proximity and access to infrastructure, services, and economic centers affect site selection and development decisions 22, 35
<b>Data Protection and Cyber Security</b>		
Climate Change Adaptation	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks 23
	IF-HB-420a.2	
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector 36-37
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector 36-37
Workforce Diversity & Inclusion	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risk 40, 43

