

# COVER SHEET

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S.E.C. Registration Number										

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(Company's Full Name)

L	O	W	E	R		G	R	O	U	N	D		F	L	O	O	R	,		B	U	I	L	D	I	N	G		B
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(Business Address: No. Street/City/Province)

Brian N. Edang
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Contact Person

3226-3552 ext. 0088
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Company Telephone Number

1	2
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Month

3	1
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Day

17-Q
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FORM TYPE

0	6
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Month

1	8
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Day

Calendar Year

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles  
Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	

Domestic Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended : September 30, 2024
2. SEC Identification number: CS-200703145
3. BIR Tax Identification No: 006-652-678
4. Vista Land & Lifescapes, Inc.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code:  (SEC Use Only)
7. Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City,  
Daanghari Almanza II, Las Pinas City 1747  
Address of issuer's principal office Postal Code
8. (632) 3874-5758 / (632) 3872-6947 / (632) 3226-3552  
Issuer's telephone number, including area code
9. N/A  
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding And amount of debt outstanding
<b>Common Stock, net of 416,128,700 Treasury Shares</b>	<b>12,698,007,676 shares</b>
<b>Preferred Stock Series 2A</b>	<b>14,337,040 shares</b>
<b>Preferred Stock Series 2B</b>	<b>15,662,960 shares</b>
<b>VLL Retail Bonds issued in 2017</b>	<b>Php 5,000,000,000</b>
<b>VLL Retail Bonds issued in 2018</b>	<b>Php 3,500,000,000</b>
<b>VLL Retail Bonds issued in 2019</b>	<b>Php 10,000,000,000</b>
<b>VLL Retail Bonds issued in 2023</b>	<b>Php 6,000,000,000</b>

11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**Philippine Stock Exchange – Common Stocks, Preferred Series 2A and Preferred Series 2B**  
**Philippine Dealing and Exchange – Retail Bonds**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code and SRC Rule 17 thereunder, and Section 25 and 177 of the Revised Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period of the registrant was required to file such reports.)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

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**Vista Land & Lifescapes, Inc.**  
**Consolidated Statements of Financial Position**  
**As of September 30, 2024 and December 31, 2023**  
**(In Million Pesos)**

	Unaudited 09/30/2024	Audited 12/31/2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 7, 29 and 30)	₱16,051	₱10,692
Current portion of:		
Receivables (Notes 9, 27, 29 and 30)	47,727	52,212
Cost to obtain (Note 5)	270	309
Investments at amortized cost (Notes 8, 29 and 30)	15,770	18,425
Real estate inventories (Note 10)	65,820	63,771
Other current assets (Note 11)	6,111	6,455
Total Current Assets	151,749	151,864
<b>Noncurrent Assets</b>		
Investments at amortized cost (Notes 8, 29 and 30)	28,650	20,784
Investments at fair value through other comprehensive income (Notes 8, 29 and 30)	163	132
Receivables – net of current portion (Note 9, 27, 29 and 30)	50,279	31,192
Cost to obtain contract – net of current portion (Note 5)	391	202
Project development cost (Note 14)	2,010	1,396
Advances to a related party (Note 27)	7,599	7,560
Investment in a joint venture (Note 15)	535	499
Property and equipment (Note 13)	2,488	1,858
Investment properties (Note 12)	131,007	124,656
Goodwill	147	147
Pension assets	297	291
Deferred tax assets - net (Notes 4 and 25)	127	106
Other noncurrent assets (Note 15)	1,360	1,714
Total Noncurrent Assets	225,053	190,537
	₱376,802	₱342,401
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables (Notes 16, 29 and 30)	23,672	20,518
Security deposits and advance rent (Note 17)	1,738	2,013
Income tax payable (Note 25)	27	113
Dividends payable (Notes 21, 27, 29, and 30)	274	298
Current portion of:		
Contract liabilities (Note 5)	1,240	1,588
Bank loans (Notes 18, 29 and 30)	7,638	25,874
Loans payables (Notes 18, 29 and 30)	3,168	3,176
Notes payable (Notes 19, 29 and 30)	49,186	28,005
Lease liabilities (Note 26, 29 and 30)	66	389
Total Current Liabilities	₱87,009	₱81,974

(Forward)



Vista Land & Lifescapes, Inc.  
Consolidated Statements of Financial Position  
As of September 30, 2024 and December 31, 2023  
(In Million Pesos)

	Unaudited 09/30/2024	Audited 12/31/2023
<b>Noncurrent Liabilities</b>		
Contract liabilities - net of current portion (Note 5)	<b>₱654</b>	₱437
Notes payable - net of current portion (Notes 19, 29 and 30)	<b>70,956</b>	80,143
Bank loans - net of current portion (Notes 19, 29 and 30)	<b>48,046</b>	27,309
Loans payable - net of current portion (Notes 19, 29 and 30)	<b>7,081</b>	4,268
Lease liabilities – net of current portion (Note 26, 29 and 30)	<b>6,230</b>	5,051
Deferred tax liabilities - net	<b>12,825</b>	8,201
Other noncurrent liabilities (Note 20)	<b>5,170</b>	2,156
Total Noncurrent Liabilities	<b>150,962</b>	127,565
Total Liabilities	<b>237,971</b>	209,539
<b>Equity (Note 21)</b>		
Attributable to equity holders of the Parent Company		
Capital stock	<b>13,147</b>	13,147
Additional paid-in capital	<b>30,685</b>	30,685
Other comprehensive income	<b>1,315</b>	906
Treasury shares	<b>(7,740)</b>	(7,740)
Retained earnings	<b>90,571</b>	86,227
	<b>127,978</b>	123,225
Non-controlling interest	<b>10,853</b>	9,637
Total Equity	<b>138,831</b>	132,862
	<b>₱376,802</b>	₱342,401

See accompanying Notes to Interim Consolidated Financial Statements.



**Vista Land & Lifescapes, Inc.**  
**Consolidated Statements of Comprehensive Income**  
**For the nine months ended September 30, 2024 and 2023**  
**(In Million Pesos, except per share)**

	Unaudited Jul-Sep Q3-2024	Unaudited Jan-Sep 2024	Unaudited Jul-Sep Q3-2023	Unaudited Jan-Sep 2023
<b>REVENUE</b>				
Real estate (Notes 4 and 5)	₱3,968	₱13,591	₱4,141	₱12,158
Rental income (Notes 4 and 5)	3,967	12,441	3,911	11,833
Interest income from installment contracts receivable (Notes 4 and 9)	85	305	132	428
Parking, hotel, forfeitures, mall administrative and processing fees, and others (Notes 5 ans 23)	852	1,462	483	1,728
	8,872	27,799	8,667	26,147
<b>COSTS AND EXPENSES (Note 22)</b>				
Costs of real estate sales	1,576	4,625	1,608	4,937
Operating expenses	2,302	7,742	2,764	9,183
	3,878	12,367	4,372	14,120
<b>OTHER INCOME (EXPENSES)</b>				
Gain from insurance proceeds	-	-	-	1,841
Interest and other income from investments	397	1,340	335	1,208
Interest and other financing charges	(1,968)	(5,043)	(1,540)	(4,395)
Unrealized foreign exchange (losses) gains	(16)	(18)	-	-
	(1,587)	(3,721)	(1,205)	(1,346)
<b>INCOME BEFORE INCOME TAX</b>	3,407	11,711	3,090	10,681
<b>PROVISION FOR INCOME TAX</b> (Note 25)	766	2,635	677	2,463
<b>NET INCOME</b>	2,641	9,076	2,413	8,218
<b>NET INCOME ATTRIBUTABLE TO:</b>				
Equity holders of the Parent Company	2,099	7,488	1,963	6,850
Non-controlling interest	542	1,588	450	1,368
	₱2,641	₱9,076	₱2,413	₱8,218
<b>Basic/Diluted earnings per share</b> (Note 28)	0.176	0.627	0.164	0.573

*See accompanying Notes to Interim Consolidated Financial Statements.*



Vista Land & Lifescapes, Inc.  
Consolidated Statements of Comprehensive Income  
For the nine months ended September 30, 2024 and 2023  
(In Million Pesos)

	Unaudited Jul-Sep Q3-2024	Unaudited Jan-Sep 2024	Unaudited Jul-Sep Q3-2023	Unaudited Jan-Sep 2023
<b>NET INCOME</b>	<b>₱2,641</b>	<b>₱9,076</b>	<b>₱2,413</b>	<b>₱8,218</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Cumulative translation adjustments	-	8	-	30
Changes in fair value of available-for-sale financial assets	364	401	38	96
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Changes in fair value on equity investments at fair value through other comprehensive income	-	-	-	-
	364	409	38	126
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3,005</b>	<b>9,485</b>	<b>2,451</b>	<b>8,344</b>
Total comprehensive income attributable to:				
Equity holders of Parent Company	2,463	7,897	2,001	6,976
Noncontrolling interest	542	1,588	450	1,368
	<b>₱3,005</b>	<b>₱9,485</b>	<b>₱2,451</b>	<b>₱8,344</b>

See accompanying Notes to Interim Consolidated Financial Statements.



Vista Land & Lifescapes, Inc.  
Consolidated Statements of Changes in Equity  
For the nine months ended September 30, 2024 and 2023  
(In Million Pesos)

	Unaudited 09/30/2024	Unaudited 09/30/2023
<b>CAPITAL STOCK (Note 21)</b>		
Common – P1 par value		
Authorized – 4,000,000 shares in February 28, 2007		
12,000,000,000 shares in May 23, 2007 and		
11,000,000,000 shares in November 24, 2010		
11,900,000,000 shares in October 5, 2012		
17,900,000,000 shares in November 11, 2015		
Issued – 1,000,000 shares as of February 28, 2007;		
8,538,740,614 shares as of September 30, 2011;		
10,038,740,614 shares as of November 10, 2015;		
12,654,891,753 shares as of December 22, 2015;		
13,114,136,376 shares as of February 23, 2016;	₱13,114	₱13,114
Preferred – P0.01 par value		
Authorized – 10,000,000,000 shares in October 5, 2012;		
Series 1 - P0.01 par value		
8,000,000,000 shares in January 27, 2020;		
Series 2 - P0.10 par value		
200,000,000 shares in January 27, 2020;		
Issued – P3,300,000,000 shares in March 31, 2013 (Note 18)	33	33
<b>Balance at end of period</b>	<b>13,147</b>	<b>13,147</b>
<b>ADDITIONAL PAID-IN CAPITAL (Note 21)</b>		
Balance at beginning of period	30,685	30,685
Increase in noncontrolling interest	-	-
<b>Balance at end of period</b>	<b>30,685</b>	<b>30,685</b>
<b>RETAINED EARNINGS (Note 21)</b>		
Balance at beginning of period	86,227	78,311
Full adoption of PFRS 15	(3,144)	-
Net income	7,488	6,850
Cash dividends declared	-	(741)
<b>Balance at end of period</b>	<b>90,571</b>	<b>84,420</b>
<b>OTHER COMPREHENSIVE INCOME (Note 21)</b>		
Balance at beginning of period	906	799
Total comprehensive income for the period	409	126
<b>Balance at end of period</b>	<b>1,315</b>	<b>925</b>
<b>TREASURY SHARES (Note 21)</b>		
Balance at beginning of period	(7,740)	(7,740)
Acquisition of treasury shares	-	-
<b>Balance at end of period</b>	<b>(7,740)</b>	<b>(7,740)</b>
<b>NON-CONTROLLING INTEREST (Note 21)</b>		
Balance at beginning of period	9,637	8,449
Net income	1,588	1,368
Cash dividend declared	(372)	(381)
<b>Balance at end of period</b>	<b>10,853</b>	<b>9,436</b>
	<b>₱138,831</b>	<b>₱130,873</b>

See accompanying Notes to Interim Consolidated Financial Statements.





**Vista Land & Lifescapes, Inc.**  
**Consolidated Statements of Cash Flows**  
**For the nine months ended September 30, 2024 and 2023**  
**(In Million Pesos)**

	Unaudited Jul-Sep Q3-2024	Unaudited Jan-Sep 2024	Unaudited Jul-Sep Q3-2023	Unaudited Jan-Sep 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income before income tax	₱3,407	₱11,711	₱3,090	₱10,681
Adjustments for:				
Interest and other financing charges	1,968	5,043	1,540	4,
Depreciation and amortization	568	1,541	698	2,164
Loss on retirement of investment properties	-	-	-	165
Retirement expense, net of payments	-	-	4	11
Share in equity earnings and other adjustments from investment in joint venture	-	-	(15)	(23)
Provision for impairment losses on receivables	-	(2)	-	-
Unrealized foreign exchange losses (gains)	16	18	-	-
Interest income from investments and other income	(397)	(1,340)	(335)	(1,208)
Gain from insurance proceeds	-	-	(1,841)	-
Operating income before working capital changes	5,562	16,971	4,982	14,344
Decrease (increase) in:				
Receivables	3,208	(5,247)	(2,832)	(7,792)
Real estate inventories (excluding capitalized borrowing costs)	(14,042)	(12,225)	(1,622)	(6,322)
Other assets and cost to obtain contract	3,085	548	(153)	(431)
Pension assets	(6)	(6)	(6)	(6)
Increase (decrease) in:				
Accounts and other payables	4,114	3,154	1,723	5,782
Contract liabilities	(440)	(131)	178	25
Security deposits	(214)	(275)	61	132
Other noncurrent liabilities	2,139	3,014	(40)	(62)
<b>Net cash flows provided by operations</b>	<b>3,406</b>	<b>5,804</b>	<b>2,291</b>	<b>5,670</b>
Income tax paid	57	(439)	(212)	(839)
<b>Net cash flows provided by operating activities</b>	<b>3,463</b>	<b>5,364</b>	<b>2,079</b>	<b>4,831</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease (increase) in:				
Receivables from related parties	72	(39)	-	(770)
Project development costs	(290)	(614)	(181)	(360)
Investment Property and PPE	(1,797)	(8,522)	(599)	(4,780)
Investment at amortized cost	(9,310)	(4,833)	(1,585)	(1,417)
Investments in joint venture	(6)	(36)	-	-
Disposal (acquisition) of short-term cash investments	-	-	1	41
Proceeds from insurance company	-	-	-	1,841
Interest received	397	1,340	336	1,209
<b>Net cash flows used in investing activities</b>	<b>(10,934)</b>	<b>(12,704)</b>	<b>(2,028)</b>	<b>(4,236)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from (payments of):				
Notes payable – net	12,462	11,994	(1,246)	8,163
Bank loans – net	2,189	2,501	(517)	(9,220)
Loans payable – net	1,494	2,805	1,370	1,611
Lease liabilities	(1,155)	856	(74)	(274)
Dividends to noncontrolling interest	(321)	(396)	248	-
Interest	(1,968)	(5,043)	(2,993)	(8,667)
Dividends declared	-	-	(373)	(373)
<b>Net cash flows provided by (used in) financing activities</b>	<b>12,701</b>	<b>12,717</b>	<b>(3,585)</b>	<b>(8,760)</b>
<b>Effect on change in exchange rates on cash and cash equivalents</b>	<b>(16)</b>	<b>(18)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>5,214</b>	<b>5,359</b>	<b>(3,534)</b>	<b>(8,165)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>10,837</b>	<b>10,692</b>	<b>10,439</b>	<b>15,070</b>
<b>Cash and cash equivalents at end of period</b>	<b>₱16,051</b>	<b>₱16,051</b>	<b>₱6,905</b>	<b>₱6,905</b>

*See accompanying Notes to Interim Consolidated Financial Statements.*

# VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Corporate Information

Vista Land & Lifescapes, Inc. (the Parent Company or VLLI) was incorporated in the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 28, 2007. The Parent Company's registered office address is at Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City. The Parent Company is a publicly-listed investment holding company which is 65.84% owned by Fine Properties, Inc., (Ultimate Parent Company), as of September 30, 2024 and December 31, 2023, respectively, and the rest by the public.

The Parent Company is the holding company of the Vista Group (the Group) which is engaged in real estate activities. The Group has six (6) wholly-owned subsidiaries, namely: Brittany Corporation (Brittany), Crown Asia Properties, Inc. (CAPI), Vista Residences, Inc. (VRI), Camella Homes, Inc. (CHI), Communities Philippines, Inc. (CPI) and VLL International Inc. (VII), and an 88.34% owned subsidiary, Vistamalls, Inc. (formerly Starmalls, Inc.) The Group is divided into horizontal, vertical and commercial and others segment. The Group caters to the development and sale of residential house and lot and residential condominium through its horizontal and vertical projects, respectively. Its commercial and others segment focuses on the development, leasing and management of shopping malls and commercial centers all over the Philippines and hotel operations.

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### 2. Summary of Significant Accounting Policies

#### Basis of Preparation

The interim condensed consolidated financial statements as at September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2024 have been prepared on a historical cost basis, except for investments at fair value through other comprehensive income which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Philippine Peso (₱) which is the functional and presentation currency of the Parent Company, and all amounts are rounded to the nearest Philippine Peso, unless otherwise indicated.

The interim condensed consolidated financial statements provide comparative information in respect of the previous period.

#### Statement of Compliance

The accompanying interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2023, which is in accordance with the Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. These accounting pronouncements address the issues of PFRS 15, *Revenue from Contracts with Customers*, affecting the real estate industry.

*Deferral of the following provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry*

On December 15, 2020, the Philippine SEC issued SEC Memorandum Circular (MC) No. 34-2020 which further extended the deferral of the following provisions of PIC Q&A 2018-12 until December 31, 2023:

- a. Exclusion of land in the determination of percentage of completion (POC) discussed in PIC Q&A No. 2018-12-E
- b. Accounting for significant financing component discussed in PIC Q&A No. 2018-12-D
- c. Implementation of International Financial Reporting Standards (IFRS) Interpretations Committee (IFRIC) Agenda Decision on Over Time Transfer of Constructed Goods under Philippine Accounting Standards (PAS) 23, *Borrowing Cost*, for Real Estate industry

PFRS include Philippine Financial Reporting Standards, Philippine Accounting Standards and Interpretations issued by the Philippine Interpretations Committee (PIC).

#### Basis of Consolidation

The PIC Q&A 2018-12 was adopted on January 1, 2024 the input of which is discussed under New Standards, Interpretations and Amendments. The interim condensed consolidated financial statements comprise the financial statements of the Group. For the nine-month period ended September 30, 2024, there was no change in the Parent Company's ownership interest in its subsidiaries.

#### New Standards, Interpretation and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of amended standards effective in 2024. The Group has not early adopted any standard interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current
- Amendments to PFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to PAS 7 and PFRS 7, Disclosures: Supplier Finance Arrangements
- Adoption of the provisions of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Group assessed and calculated the impact of: (i) exclusion of land in the determination of POC, (ii) significant financing component, and (iii) implementing the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (Philippine Accounting Standards 23, Borrowing Cost) and the Group opted to adopt the changes using modified retroactive approach effective January 1, 2024, the impact was recorded in the opening retained earnings. The comparative information is not restated since modified retrospective is used.

The modified restrospective effects of the adoption of the above changes are detailed below:

### Consolidated Statements of Financial Position

	January 1, 2024		
	As previously stated	Increase (Decrease)	As restated
<i>Amounts in Thousands</i>			
<b>Assets</b>			
<b>Current Assets</b>			
Current portion of:			
Receivables	₱52,211,635	₱6,403,215	₱58,614,850
Cost to obtain contract	308,625	55,070	363,695
Real estate inventories	63,771,221	(9,440,030)	54,331,191
<b>Noncurrent Asset</b>			
Receivables - net of current portion	31,191,467	2,688,269	33,879,736
	₱147,482,948	(₱293,476)	₱147,189,472
<b>Liabilities</b>			
<b>Current Liability</b>			
Current portion of contract liabilities	₱1,588,322	₱191,497	₱1,779,819
<b>Noncurrent Liabilities</b>			
Contract liabilities - net of current portion	437,049	337,509	774,558
Deferred tax liabilities - net	8,201,432	2,321,275	10,522,707
	10,226,803	2,850,281	13,077,084
<b>Equity</b>			
Retained Earnings	86,226,517	(3,143,757)	83,082,760
	₱96,453,320	(₱293,476)	₱96,159,844

	Nature of Adjustments Increase (Decrease)			
	Borrowing Cost	Exclusion of Land in POC	Significant Financing Component	Total Adjustments
<i>Amounts in Thousands</i>				
<b>Assets</b>				
<b>Current Assets</b>				
Current portion of:				
Receivables	₱—	(₱1,093,723)	₱7,496,938	₱6,403,215
Cost to obtain contract	—	55,070	—	55,070
Real estate inventories	(10,282,505)	842,475	—	(9,440,030)
<b>Noncurrent Asset</b>				
Receivables - net of current portion	—	—	2,688,269	2,688,269
	(₱10,282,505)	(₱196,178)	₱10,185,207	(₱293,476)
<b>Liabilities</b>				
<b>Current Liability</b>				
Current portion of contract liabilities	₱—	₱145,145	₱46,352	₱191,497
<b>Noncurrent Liabilities</b>				
Contract liabilities - net of current portion	—	337,509	—	337,509
Deferred tax liabilities - net	(106,922)	(48,450)	2,476,647	2,321,275
	(106,922)	434,203	2,522,999	2,850,280
<b>Equity</b>				
Retained Earnings	(10,175,583)	(630,381)	7,662,208	(3,143,756)
	(₱10,282,505)	(₱196,178)	₱10,185,207	(₱293,476)

### Changes in Material Accounting Policies

The material accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2023, except for items as discussed below:

### Revenue and Cost Recognition for Real Estate Sales - Starting January 1, 2024

#### *Real estate sales*

The Group derives its real estate revenue from sale of developed house and lot and condominium units. Revenue from the sale of these real estate project is spread over time across the course of the construction since the Group's performance does not create an asset with an alternative use and the Group has an enforceable right for performance completed to date.

In determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

Estimated development costs of the real estate project include costs of land development, house construction costs, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Any excess of progress of work over the right to an amount of consideration that is unconditional, recognized as installment contracts receivable, is included in the "Receivables" account in the asset section of the consolidated statement of financial position.

Any excess of collections over the total of recognized installment contracts receivable are included in the "Contract liabilities" account in the liabilities section of the consolidated statement of financial position.

Other income is recognized if buyers forfeit their reservation fees and partial payments when not proceeding with the contract. The income recognized is net of any amount required to be returned to the buyers.

#### *Costs of real estate sales*

The Group recognizes costs relating to satisfied performance obligations as these are incurred. These include costs of land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs prior pre-selling activities. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of real estate sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

In addition, the Group recognizes cost as an asset only when it gives rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

#### Interest Income - Starting January 1, 2024

Interest is recognized using the effective interest method, i.e., the rate, that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Significant financing component from installment contract receivables and unearned discount is recognized as income over the terms of the financial assets at amortized cost using the effective interest method and is shown as deduction for the financial assets.

#### Borrowing Costs - Starting January 1, 2024

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets (included in "Real estate inventories" and "Investment properties" accounts in the consolidated statement of financial position). All other borrowing costs are expensed in the period in which these occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment of those borrowings.

For investment properties, interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

For real estate inventories, interest are capitalized on the purchase cost of a site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior pre-selling activities.

Borrowings originally made to develop a specific qualifying asset are transferred to general borrowings (a) when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete, and (b) the entity chooses to use its funds on constructing other qualifying assets rather than repaying the loan.

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### 3. Changes in Material Judgments and Estimates

The material accounting judgments, estimates and assumptions used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2023, except for items as discussed below:

#### Judgment

##### *Determining transaction price of sale of real estate*

The Company determines whether a contract contains a significant financing component by considering (a) the difference, if any, between the amount of promised considerations and the cash selling price of the promised goods or services; and (b) the effect of the expected length of time between when the entity transfers the promised goods or service to the customer and when the customer pays for those goods or services and the prevailing effective interest rate.

The Company applied practical expedient by not adjusting the effect of financing component when the period when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Company determined that its transaction price on sale of real estate recognized over time includes significant financing component.

#### Management's Use of Estimate

##### *Measurement of progress when revenue is recognized over time - Starting January 1, 2024*

The Group's real estate sales is recognized over time and the percentage-of-completion is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours expended, and actual overhead incurred over the total expected project development cost. Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Total estimated project development cost involves significant estimate since it requires technical determination by management's specialists (project engineers). Estimated project development costs include costs of land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

##### *Significant financing component*

The Group determined that its transaction price on sale of real estate recognized over time does include a significant financing component since the customer's payment of the transaction price does not coincide

with the percentage-of-completion of the project. This gives rise to significant financing either by the customer to the Group as the property developer or vice versa. The Group uses its recent borrowing rates from the banks when the buyer pays ahead of the percentage-of-completion of the related project or the prevailing interest rates in the market as lending rate when the percentage-of-completion of the related project is ahead of the buyer's payment.

Since contracts from customers comprise a significant component, a portion of the contract price is regarded as interest income and interest expense, included in interest income from installment contracts receivable and interest and other financing charges account, respectively, in the consolidated statements of comprehensive income.

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#### 4. Segment Information

For management purposes, the Group's operating segments are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group has three reportable operating segments as follows:

##### *Horizontal Projects*

This segment pertains to the development and sale of residential house and lot across the Philippines.

##### *Vertical Projects*

This segment caters on the development and sale of residential condominium projects across the Philippines.

##### *Commercial and Others*

This segment pertains to rental of malls and office spaces, hotel operations, and activities of holding companies.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment operating income or loss before income tax and earnings before income tax, interest, and depreciation and amortization (EBITDA). Segment operating income or loss before income tax is based on the same accounting policies as consolidated operating income or loss. No operating segments have been aggregated to form the above reportable operating business segments. The chief operating decision-maker (CODM) has been identified as the chief executive officer. The CODM reviews the Group's internal reports in order to assess performance of the Group.

Transfer prices between operating segments are based on the agreed terms between the related parties. The amount of segment assets and liabilities are based on the measurement principles that are similar with those used in measuring the assets and liabilities in the interim consolidated statements of financial position which is in accordance with PFRS. The segment assets are presented separately from the advances to a related party, investments at fair value through other comprehensive income (FVOCI), investments at amortized cost and deferred taxes. Segment liability are presented separately from the deferred tax liabilities.

The financial information about the operations of these business segments for the nine months ended September 30, 2024 is summarized below (amounts in millions):

	Horizontal	Vertical	Commercial and Others	Intersegment Adjustments	Consolidated
Real estate (Note 5)	₱7,168	₱6,423	₱-	₱ -	₱13,591
Rental income (Note 5)	339	-	12,102	-	12,441
Parking, hotel, mall administrative and processing fees, and others (Note 22)	343	149	970	-	1,462
	7,850	6,572	13,072	-	27,494
Cost and operating expenses (Note 23)	4,652	3,187	2,987	-	10,826
Segment income before income tax	3,198	3,385	10,085	-	16,668
Interest income and other income from investments	509	105	1,031	-	1,645
Interest and other financing charges	(195)	(216)	(4,650)	-	(5,061)
Depreciation and amortization (Note 23)	(123)	(20)	(1,398)	-	(1,541)
Income before income tax	3,389	3,254	5,068	-	11,711
Provision for income tax (Note 24)	630	748	1,257	-	2,635
Net income	₱2,759	₱2,506	₱3,811	₱-	₱9,076

The financial information about the segment assets and liabilities of these operating segments as at September 30, 2024 is summarized below (amounts in millions):

	Horizontal	Vertical	Commercial and Others	Intersegment Adjustments	Consolidated
Other Information					
Segment assets	₱131,909	₱29,124	₱162,925	₱-	₱323,958
Advances to a related party (Note 26)	7,599	-	-	-	7,599
Investments in joint venture (Note 15)	-	535	-	-	535
Investments at FVOCI (Note 8)	13	-	150	-	163
Investments at amortized cost (Note 8)	-	-	44,420	-	44,420
Deferred tax assets - net (Note 24)	127	-	-	-	127
Total Assets	₱139,648	₱29,659	₱207,495	-	₱376,802
Segment liabilities	880	12,331	211,935	-	225,146
Deferred tax liabilities - net (Note 24)	2,856	1,670	8,299	-	12,825
Total Liabilities	₱3,736	₱14,001	₱220,234	-	₱237,971

There is no cyclicity in the Group's interim operations.

## 5. Revenue from Contracts with Customers

### a. Disaggregated Revenue Information

The Group derives revenue from the transfer of services and goods over time and at a point in time, respectively, in different product types and other geographical location within the Philippines

The Group's disaggregation of each sources of revenue from contracts with customers are presented below (in Php Millions):

	September 30, 2024
Type of Product	
Real estate sales	
Horizontal	₱7,168
Vertical	6,423
	13,591
Hotel operations (Note 22)	91
	₱13,682

All of the Group's real estate sales are revenue from contracts with customers that are recognized over time, except for hotel operation's sale of food and beverages which are at point in time. There are no inter-segment eliminations among revenue from contracts with customers on real estate, as these are all sold to external customers as disclosed in the segment information.



### *Contract Balances*

	<b>September 30, 2024</b> <i>(amounts in millions)</i>
Installment contracts receivable	<b>₱48,219</b>
Cost to obtain contract	<b>662</b>
Contract liabilities	<b>1,894</b>

Installment contracts receivable from real estate sales are collectible mainly in equal monthly principal installments with various terms up to a maximum of 15 years. These are recognized at amortized cost using the effective interest method. Interest ranges from 0.37% to 9.06% per annum and 5.56% to 16.00% per annum in 2024 and 2023, respectively. The corresponding titles to the residential units sold under this arrangement are transferred to the customers only upon full payment of the contract price.

Contract liabilities consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the good and services transferred by Group based on percentage of completion. The movement in contract liability is mainly due to reservation sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold and from increase in percentage of completion

#### **b. Performance obligations**

Information about the Group's performance obligations are summarized below:

##### *Real estate sales*

The Group entered into reservation agreements with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit covers subdivision land, residential house units, and condominium units and the Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the reservation agreement and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payment of 10% - 20% of the contract price to be paid over a maximum of 24 months at a fixed payment for horizontal developments and 20% - 40% of the contract price to be paid over a maximum of 60 months at a fixed payment for vertical developments with remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two (2) to 15 years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either an installment contracts receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at September 30, 2024 (in Php Millions):

Within one year	<b>₱6,079</b>
More than one year	<b>8,031</b>
	<b>₱14,110</b>

The remaining performance obligations expected to be recognized within one year and more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three to five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

#### *Rental agreements*

The Group entered into lease agreements for its mall retail spaces and office spaces with the following identified performance obligations: (a) lease of space, (b) provisioning of water and electricity, (c) connection to air conditioning system, (d) CUSA services, and € administration fee. Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to settle within 30 days upon receipt of the bill. Except for related party tenants, in case of delay in payments, a penalty of 5% is charged for the amount due and shall be charged another 5% the following month of delay and every month thereafter inclusive of penalties previously charged. Except for related party tenants, the lease arrangement would typically require a tenant to pay advance rental equivalent to two (2) to four (4) months and a security deposit equivalent to two (2) to four (4) months rental to cover any breakages after the rental period, with the excess returned to the tenant.

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## 6. Treasury Shares

The treasury shares of ₱7,740.26 million is attributable to the 752.21 million shares issued by VLLI to Manuela Corporation (MC) during the VLLI acquisition of Vistamalls Group (formerly, Starmalls Group) in 2015. MC still holds the VLLI shares as of September 30, 2024 and December 31, 2023.

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## 7. Cash and Cash equivalents

This account consists of (in Php Millions):

	September 30, 2024
Cash on hand	₱15
Cash in banks	15,017
Cash equivalents	1,019
	<b>₱16,051</b>

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group.

Cash in banks and cash equivalents earn interest at the prevailing bank deposit rates ranging from 0.125% to 4.50%.

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## 8. Investments

#### *Investments at amortized cost*

This account consists of the Group's investments in various US dollar-denominated debt securities with nominal interest rates ranging from 1.42% to 7.81% for the nine-month periods ended September 30, 2024.

#### *Investment at FVOCI*

The investment at FVOCI consists of quoted golf and country club shares carried at fair value which the Group irrevocably elected to classify as FVOCI.

The following are the breakdown of investment in financial asset at amortized cost and FVOCI (in Php Millions):

	September 30, 2024
Investment at amortized cost	₱44,420
Investment at fair value through other comprehensive income	163

## 9. Receivables

This account consists of (in Php Millions):

	September 30, 2024
Installment contracts receivable	₱39,128
Full adoption of PFRS 15	9,091
Balance as at January 1, as restated	48,219
Accrued rent receivable and receivables from tenants	37,201
Accrued interest receivable	360
Accounts receivable:	
Home Development Mutual Fund	345
Buyers	217
Others	58
Advances to:	
Contractors and suppliers	10,238
Private companies	2,303
Brokers	358
	99,299
Less: Allowance for impairment losses	(1,293)
Total Receivables	98,006
Less: Noncurrent portion at amortized cost	(50,279)
	₱47,727

### Installment Contracts Receivable

Annual interest rates on installment contracts receivables range from 0.37% to 9.06%. Total interest income recognized amounted to ₱304.84 million for nine-month periods ended September 30, 2024

In 2024 and 2023, the Group entered into various purchase agreements with financial institutions whereby the Group sold its installment contracts receivables on a with recourse basis. These installment contracts receivables on a with recourse basis are used as collateral to secure the corresponding loans payable obtained. The purchase agreements provide substitution of contracts which default. The Group still retains the sold receivables in the installment contracts receivables account and records the proceeds from these sales as loans payable.

## 10. Real Estate Inventories

This account consists of (in Php Millions):

	September 30, 2024
Subdivision land for sale and development	₱52,403
Condominium units for sale and development	11,170
Residential house for sale and development	1,390
Construction materials and others	857
	₱65,820

The real estate inventories are carried at cost. There is no allowance to recognize amounts of inventories that are lower than cost.

There are no inventories used to secure the borrowings of the Group.

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## 11. Other Current Assets

This account consists of (in Php Millions):

	September 30, 2024
Input VAT	₱3,441
Creditable withholding taxes	521
Prepaid expenses	1,778
Restricted cash	368
Others	3
	<u>₱6,111</u>

Input VAT is a tax imposed on purchases of goods, professional and consulting services and construction costs. These are available for offset against output VAT in future periods.

Creditable withholding taxes pertain to taxes withheld by the customer and are recoverable and can be applied against income tax in future periods.

Prepaid expenses mainly include prepayments for marketing fees, taxes and licenses, rentals and insurance.

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## 12. Investment Properties

Investment properties consist mainly of land and land developments while the building and building improvements, construction in progress and right of use asset pertain to leasehold improvements related to leasing activities as commercial centers. These include properties, currently being leased out, for future leasing or currently held for capital appreciation. The commercial centers include retail malls, commercial centers within residential projects, Vistamalls and Starmalls that are located in key cities and municipalities in the Philippines and office spaces.

Investment properties with cost of ₱370.56 million are used to secure the bank loans of the Group as of September 30, 2024. The fair value of the investment properties used as collateral amounted to ₱5,575.57 million as of September 30, 2024.

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## 13. Property and Equipment

This account consists of (in Php Millions):

	September 30, 2024
Land	₱83
Hotel Building	921
Building and Building Improvements	121
Transportaion Equipment	102
Office Furniture, Fixtures and Equipment	66
Construction Equipment	1,019
Other Fixed Asset	176
	<u>₱2,488</u>

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#### 14. Project Development Costs

Project development costs pertain to (a) advances to a related party, covered by memorandum of agreement for the purchase of socialized housing units and (b) advances to third and related parties for project developments.

The requirement for socialized housing units is required by the Housing and Land Use Regulatory Board (HLURB). These advances are recouped upon receipt of the socialized housing units from Bria Homes. On December 23, 2019, the Group entered into a Memorandum of Agreement with Bria Homes, Inc. that stipulated the allocated socialized housing units to the Group from the latter's ongoing and new projects. On December 21, 2020, the Group executed an amended Memorandum of Agreement with Bria Homes, Inc. that stipulated the number of socialized housing credits to be delivered as final settlement of the advances from its on-going projects under different documentation stages after deducting the partial delivery of social housing credits and cash payments.

This account also includes deposits, cash advances and other charges in connection with joint venture agreements and memorandum of agreements entered into by the Group with individuals, corporate entities and related parties for the development of real estate projects. These agreements provide, among others, the following: a) the Group will undertake the improvement and development of the real estate project within a certain period, subject to certain conditions to be fulfilled by the real estate property owner; and b) the parties shall divide among themselves all saleable inventory and commercial development of the real estate project in accordance with the ratio mutually agreed. The real estate projects are in various stages of development from planning to ongoing construction.

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#### 15. Investment in Joint Venture and Other Noncurrent Assets

##### Investment in Joint Venture

Vista Ventures Taft, Inc. (VVTI) was incorporated in the Republic of the Philippines primarily to engage in real estate activities particularly from construction and sale of condominium project at Taft Avenue, Manila.

The carrying amount of the investment in the consolidated financial statements amounts to ₱535.18 million as of September 30, 2024.

The Group has not incurred any contingent liabilities as of September 30, 2024 in relation to its interest in the joint venture, nor does the joint venture has any contingent liabilities for which the Group is contingently liable. The Group has not entered into any capital commitments in relation to its interest in the joint venture and did not receive any dividends from the joint ventures.

##### Other Noncurrent Assets

This account consists of (in Php Millions):

	September 30, 2024
Deposits	₱637
Model house accessories at cost	145
Deferred input VAT	506
Systems development costs - net of accumulated amortization	64
Cash restricted for use	8
	<u>₱1,360</u>

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## 16. Accounts and Other Payables

This account consists of (in Php Millions):

	September 30, 2024
Accounts Payable	
Contractors	₱2,881
Suppliers	4,334
Incidental Costs	2,021
Buyers	1,653
Accrued Expenses	2,594
Current portion of deferred output tax	220
Current portion of liabilities for purchased land	1,240
Commission Payable	1,795
Current portion of retention payable	622
Other payables	6,312
	<u>₱23,672</u>

Accrued expenses consist mainly of accruals for project cost which are incurred but not yet billed, interest on bonds and bank loans, light and power, marketing costs, professional fees, postal and communication, supplies, repairs and maintenance, transportation and travel, security and insurance.

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## 17. Security Deposits and Advance Rent

This account consists of (in Php Millions):

	September 30, 2024
Current portion of security deposits	₱899
Current portion of advance rent	839
	<u>₱1,738</u>

### *Current portion of security deposits*

Security deposits represent deposits required by lease agreements. These can be recovered upon termination of the lease agreement through refund or application to unpaid rent and/or other charges. Security deposit also include bond deposits of homeowners for their house extension, fence construction and landscaping works which will be refunded after considering any charges. Current portion are those to be settled within one year from financial reporting date.

### *Current portion of advance rent*

Advance rent includes six-month advance rental paid by lessee as required under lease contract. These will be applied to the first or last six months rental depending on the contract terms of the related lease contract. These also include overpayments made by lessee against its monthly billings which will applied to future billings. Current portion are those to be settled within one year from financial reporting date.

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## 18. Bank Loans and Loans Payable

### *Bank Loans*

Bank loans pertain to the borrowings of the Group from various local financial institutions. These bank loans are obtained to finance capital expenditures and for general corporate purposes.

Details follow as at September 30, 2024 (in Php Millions):

	<b>Bank Loans</b>	<b>Loans Payable</b>
Parent company	<b>₱54,174</b>	<b>₱ -</b>
Subsidiaries	<b>1,510</b>	<b>10,249</b>
	<b>55,684</b>	<b>10,249</b>
Less current portion	<b>(48,046)</b>	<b>(7,081)</b>
	<b>₱7,638</b>	<b>₱3,168</b>

The Parent Company has various peso-denominated bank loans with fixed interest-rates ranging from 4.75% to 7.55% per annum as of September 30, 2024. These bank loans are renewable upon maturity subject to change in interest rates and/or hold-out amount of the investments in debt securities investments of VII.

Certain investments at amortized cost, property and equipment, and investment properties are used as collateral to the bank loans.

### *Loans Payable*

Loans payable pertains to the remaining balance of “Installment contracts receivable” of subsidiaries that were sold on a with recourse basis. These loans bear annual fixed interest rates ranging from 6.25% to 8.25% as at September 30, 2024, payable on equal monthly installments over a maximum period of 3 to 15 years. Other than the installment contracts receivable that serve as collateral, the loans payable has no other restrictions, requirements or covenants.

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## 19. Notes Payable

This account consists of (in Php Millions):

	<b>September 30, 2024</b>
Dollar denominated bonds	<b>₱62,602</b>
Retail bonds	<b>21,391</b>
Corporate note facility	<b>36,149</b>
	<b>120,142</b>
Less current portion	<b>49,186</b>
	<b>₱70,956</b>

In 2023, the following are the new availments of Corporate Note Facility:

a. ₱10,000 million Corporate Notes (Due April 2026)

On April 4, 2023, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2026 amounting to ₱6,000.00 million at a fixed rate of 7.61% per annum, payable on maturity date.

On April 14, 2023, an additional issuance of Corporate Notes was made in the amount of ₱4,000.00 million due 2026, at a fixed interest of 7.63% per annum, payable on maturity date.

The proceeds of the corporate notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱104.72 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

*Covenants*

The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00.

b. ₱12,000.00 million Corporate Notes (Due December 2025)

On January 31, 2023, an additional issuance of Corporate Notes was made in the amount of ₱2,900.00 million due 2025, at a fixed interest of 7.26% per annum, payable on maturity date.

On December 28, 2022, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2025 amounting to ₱8,600.00 million at a fixed rate of 7.93% per annum, payable on maturity date.

The proceeds of the corporate notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱140.61 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

*Covenants*

The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00.

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## 20. Other Noncurrent Liabilities

This account consists of (in Php Millions):

	September 30, 2024
Liabilities for purchased land - net of current portion	₱1,471
Retention payable - net of current portion	1,057
Security deposits - net of current portion	232
Advance rent - net of current portion	660
Deferred output tax - net of current portion	1,750
	<u>₱5,170</u>



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## 21. Equity

### Capital Stock

The details of the Parent Company's capital stock follow:

	Sept 30, 2024
<u><i>Common</i></u>	
Authorized shares	17,900,000,000
Par value per share	₱1.00
Issued shares	13,114,136,376
Treasury shares	(₱7,740,264,387)
Value of shares issued	₱13,114,136,376
 <u><i>Preferred Series 1</i></u>	
Authorized shares	10,000,000,000
Par value per share	₱0.01
Issued shares	3,300,000,000
Value of shares issued	₱33,000,000
 <u><i>Preferred Series 2</i></u>	
Authorized shares	200,000,000
Par value per share	₱0.10
Issued shares	-
Value of shares issued	₱-

#### *Preferred Series 1*

Voting, non-cumulative, non-participating, non-convertible and non-redeemable. The BOD may determine the dividend rate which shall in no case be more than 10.00% per annum.

#### *Preferred Series 2*

On June 17, 2019, the Stockholders approved the reclassification of the unissued preferred capital stock of the Parent Company to create Two Hundred Million (200,000,000) non-voting, cumulative, non-participating, non-convertible and redeemable Series 2 preferred shares with par value of ₱0.10 each and the corresponding amendment of the Articles of Incorporation of the Parent Company. The Board likewise approved the shelf registration and listing of such redeemable Series 2 preferred shares.

None of these reclassified preferred shares are issued as of September 30, 2024.

### Registration Track Record

On July 26, 2007, the Parent Company launched its follow-on offer where a total of 8,538,740,614 common shares were offered at an offering price of ₱6.85 per share. The registration statement was approved on June 25, 2007.

### Treasury Shares

Treasury shares (416,128,700) as of September 30, 2024 of the Parent Company amounting to P2,362 million represents the shares of stock held by the Parent Company, while treasury shares (752,208,215) amounting to P5,378 million represents Parent Company stocks held by Manuela. These treasury shares are recorded at cost.

### Retained Earnings

Retained earnings include the accumulated equity in undistributed earnings of consolidated subsidiaries amounting to ₱90,570.22 million as at September 30, 2024.

Also, the retained earnings is restricted to payments of dividends to the extent of cost of treasury shares held by the Parent Company in the amount of ₱2,361.98 million as at September 30, 2024.

### Non-controlling interest

#### *Sale of VistaREIT, Inc.'s share through a public listing*

On June 15, 2022, the Group sold through a public listing its 39.91% effective noncontrolling interest in VistaREIT, Inc. at ₱1.75 per share. As a result of the sale and buy-back transactions, the Group's ownership interest in VistaREIT, Inc. was diluted from 98.94% to 60.09%. In relation to the dilution without loss of control, the impact to the Group's additional paid-in-capital amounted to ₱231.03 million. The Group's noncontrolling interest increased by ₱4,197.40 million, as a result of the public offering of VistaREIT, Inc. The difference between the consideration and carrying value of the noncontrolling interest was credited to additional paid-in-capital.

#### *Dividends declaration*

The BOD of VistaREIT, Inc. approved the declaration of regular cash dividend amounting to ₱403.50 or ₱0.0538 per share, ₱309.90 million or ₱0.04132 per share and ₱339.23 million or ₱0.04523 per share on April 15, May 20 and August 14, 2024, respectively. The dividend declarations are in favor of all stockholders of record as of May 07, June 05 and September 12, 2024 and paid on May 28, June 27 and October 03, 2024, respectively. This is reflected as dividend declared to Non-controlling interest in the interim consolidated statements of changes in stockholder's equity.

As at September 30, 2024, the Group's dividends payable amounted to ₱274.38 million.

### Capital Management

The primary objective of the Group's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Group establishes the appropriate capital structure for each business line that properly reflects its premier credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.

The Group considers debt as a stable source of funding. The Group lengthened the maturity profile of its debt portfolio and makes it a point to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis. As of September 30, 2024, the Group had the following ratios:

Current ratio	<b>174%</b>
Debt-to-equity ratio	<b>127%</b>
Net debt-to-equity ratio	<b>83%</b>
Asset-to-equity ratio	<b>271%</b>

No changes were made in the objectives, policies or processes for managing capital during the period ended September 30, 2024.

The Group considers as capital the equity attributable to equity holders of the Group.

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## **22. Cost and Expenses**

### *Cost of real estate sales*

Cost includes acquisition cost of subdivision land, construction and development cost and capitalized borrowing costs. Cost of real estate sales recognized for the period ended September 30, 2024 and 2023 amounted to ₱4,625.02 million and ₱4,936.75 million, respectively.

### *Operating expenses*

Operating expenses represent the cost of administering the business of the Group. These are recognized when the related services and costs have been incurred.

#### *Miscellaneous expenses*

Miscellaneous expenses include dues and subscriptions, donations and other expenditures.

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### **23. Parking, Hotel, Forfeitures, Mall Administrative and Processing Fees, and Other Revenue**

This account consists of (in Php Millions):

	<b>September 30, 2024</b>
Mall administrative and processing fee	₱713
Parking	143
Hotel	91
Others	515
	<b>₱1,462</b>

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### **24. Retirement Plan**

The Group has noncontributory defined benefit pension plan covering substantially all of its regular employees. The benefits are based on current salaries and years of service and related compensation on the last year of employment. The retirement benefit is the only long-term employee benefit.

The principal actuarial assumptions used to determine the pension benefits with respect to the discount rate, salary increases and return on plan assets were based on historical and projected normal rates.

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### **25. Income Tax**

Provision for income tax consists of (in Php Millions):

	<b>September 30, 2024</b>
Current:	
RCIT/MCIT	₱461
Final	12
Deferred	2,162
	<b>₱2,635</b>

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### **26. Lease liabilities**

The Group, as lessee, has lease contracts for parcels of land where its commercial centers are situated with lease terms of 11 - 30 years. Rental due is based on prevailing market conditions. Generally, the Group is not restricted from assigning and subleasing the leased assets.

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### **27. Related Party Transactions**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence. Entities under common control are those entities outside the Group but are related parties of Fine Properties, Inc. Related parties may be individuals or corporate entities.

All publicly listed and certain member companies of the Group have Material Related Party Transactions Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirement under Revised SRC Rule 68 and SEC Memorandum Circular 10, series 2019.

The Parent Company has an approval requirement such that material related party transaction (RPT) shall be reviewed by the Risk Management Committee (the Committee) and endorsed to the BOD for approval. Material RPTs are those transactions that meet the threshold value as approved by the Committee amounting to 10% or higher of the Group's total consolidated assets based on its latest audited financial statements.

The Group in their regular conduct of business has entered into transactions with related parties principally consisting of trade transactions from mall leasing, advances, reimbursement of expenses and purchase and sale of real estate properties. Except as otherwise indicated, the outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed upon by the parties.

In relation to the assignment of receivables to AVHC, as the Assignee of the Assignors' rental payables to the Group, AVHC transferred additional parcels of land to the Group valued at ₱1,202.52 million as a form of partial settlement of the assigned receivables as of September 30, 2024. The remaining assigned receivables are expected to be settled by AVHC either through cash or land properties.

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## 28. Basic/Diluted Earnings per share

The following table presents information necessary to compute the earnings per share for the nine months period ended September 30:

	2024
	<i>(amounts in millions, except per share)</i>
Net income attributable to equity holders of Parent Company	₱7,488
Divided by weighted average number of common shares outstanding*	11,946
	<b>₱0.627</b>

*\*Weighted average common shares consider the effect of treasury shares*

The basic and diluted earnings per share are the same due to the absence of potentially dilutive common shares for the nine-month periods ended September 30, 2024 and 2023.

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## 29. Fair Value Determination

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Other valuation techniques involving inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

*Cash and cash equivalents, short-term cash investments, accrued interest receivable, receivable from tenants, buyers and HDMF, accounts and other payables (except for deferred output VAT and other statutory payables) and dividends payable:* Due to the short-term nature of the accounts, the fair value approximate the carrying amounts in the interim consolidated statements of financial position.

*Installment contracts receivable:* The fair value of installment contracts receivable due within one year approximates its carrying amount. Noncurrent portion of installment contracts receivable are discounted using the applicable discount rates for similar types of instruments.

*Investments at FVOCI:* Fair values of equity securities are based on quoted market prices.

*Investments at amortized cost:* The fair value of these listed bonds is determined by reference to quoted market bid prices, at the close of business on the reporting date.

*Bank loans, loans payable, notes payable, liabilities for purchased land and retention payable:*

Estimated fair values are based on the discounted value of future cash flows using the applicable rates for similar types of loans.

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### 30. Financial Asset and Liabilities

#### Financial Risk Management Objectives and Policies

##### *Financial risk*

The Group's principal financial liabilities comprise of bank loans, loans payable, notes payable, accounts and other payables (except for deferred output VAT and other statutory payables), liabilities for purchased land and retention payable. The main purpose of the Group's financial liabilities is to raise financing for the Group's operations. The Group has various financial assets such as installment contracts receivable, cash and cash equivalents, short-term and long-term cash investments, investments at fair value through other comprehensive income and investments at amortized cost which arise directly from its operations. The main risks arising from the use of financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

The BOD reviews and approves with policies for managing each of these risks. The Group monitors market price risk arising from all financial instruments and regularly report financial management activities and the results of these activities to the BOD.

The Group's risk management policies are summarized below. The exposure to risk and how they arises, as well as the Group's objectives, policies and processes for managing the risk and the methods used to measure the risk did not change from prior years.

##### *Cash flow interest rate risk*

The Parent Company has a formal interest risk management policy. The Parent Company ensures that all loan covenants and regulatory requirements are complied with.

The Group's exposure to market risk for changes in interest rates, relates primarily to its financial assets and liabilities that are interest-bearing.

The Group's policy is to manage its interest cost by entering into fixed rate debts. The Group also regularly enters into short-term loans with its installment contracts receivables as collateral to cushion the impact of potential increase in loan interest rates.

The table below shows the financial assets and liabilities that are interest-bearing:

	September 30, 2024	
	Effective Interest Rate	Amount (in Php Millions)
Financial assets		
<i>Fixed rate</i>		
Cash and cash equivalents (excluding cash on hand)	0.125% to 4.50%	₱4,770
Cash and cash equivalents in US Dollar	0.0625% to 3.45%	11,281
Short-term cash investments	1.26%	205
Investment at amortized cost	1.42% to 7.81%	44,420
Installment contracts receivable	0.37% to 9.06%	48,219
		<b>₱108,895</b>
Financial liabilities		
<i>Fixed rate</i>		
Notes payable	5.70% to 9.375%	₱120,142
Bank loans	4.75% to 7.55%	55,684
Loans payable	6.25% to 8.25%	10,249
Lease liabilities	7.42% to 9.03%	6,296
		<b>₱192,371</b>

As of September 30, 2024, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

*Foreign exchange risk*

The Group's foreign exchange risk is limited to certain USD denominated cash and cash equivalents, resulting primarily from movements of the Philippine Peso against the United States Dollar (USD). Below is the carrying amount of USD-denominated cash and cash and sensitivity analysis on exchange rate for effect on income before income tax.

Below are the carrying values and the amounts in US\$ of these foreign currency denominated financial assets and liabilities.

	as of September 30, 2024	
	Amount (in millions)	
Cash and cash equivalents	US\$201	₱11,281
Investments at amortized cost	US\$793	₱44,420
Notes Payable	US\$1,117	₱62,602

In translating the foreign currency- denominated monetary assets in peso amounts, the Philippine Peso - US dollar exchange rates as of September 30, 2024 used was ₱56.03.

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) as of September 30, 2024:

	September 30, 2024		
	Amount (in millions)	Increase/Decrease in US Dollar rate	Effect on income before tax (in millions)
Cash and cash equivalents	US\$201	+1.00	₱201
	US\$201	-1.00	(201)
Investments at amortized costs	US\$793	+1.00	793
	US\$793	-1.00	(793)
Notes payable	US\$1,117	+1.00	(1,117)
	US\$1,117	-1.00	1,117

### *Credit Risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily installment contracts receivables and receivables from tenants) and from its investing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Receivables are regularly monitored.

In respect of installment contracts receivable from the sale of real estate inventories, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements. Exposure to credit risk is not significant given that title of the real estate property is only transferred to the customer if the consideration had been fully paid. In case of default, after enforcement activities, the Group has the right to cancel the sale and enter into another contract to sell to another customer after certain proceedings (e.g. grace period, referral to legal, cancellation process, reimbursement of previous payments) had been completed.

The Group evaluates the concentration of risk with respect to non-related party trade receivables as low, as its customers are located in several jurisdictions and various income brackets, and operate in largely independent markets.

The Group evaluates the concentration of risk with respect to receivable from related parties. The related parties have a strong capacity to meet their contractual cash flows and was provided with letter of financial support by Fine Properties, Inc., ultimate parent company to assure collection by the Group.

Credit risk arising from receivable from tenants - third parties is primarily managed through a screening of tenants based on credit history and financial information submitted. Tenants- third parties are required to pay security deposits equivalent to 2 to 4-month lease payment to cover any defaulting amounts and advance rentals also equivalent to 2 to 4-month rent.

Credit risk arising from receivables from related parties is minimal as they have a low risk of default due to the letter of financial support provided by Fine Properties, Inc. and have a strong capacity to meet their contractual cash flows in the near term.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk as of September 30, 2024 is equal to the carrying values of its financial assets.

### *Liquidity Risk*

The Group monitors its cash flow position, debt maturity profile and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash deemed sufficient to finance its cash requirements. Operating expenses and working capital requirements are sufficiently funded through cash collections. The Group's loan maturity profile is regularly reviewed to ensure availability of funding through adequate credit facilities with banks and other financial institutions.

The extent and nature of exposures to liquidity risk and how they arise as well as the Group's objectives, policies and processes for managing the risk and the methods used to measure the risk are the same in 2024 and 2023.

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### 31. Commitments and Contingencies

The Group has entered into several contracts with contractors for the development of its real estate properties. These contracts are due to be completed on various dates up to December 2026.

The progress billings are settled within one year from date of billing. These are unsecured obligations and carried at cost.

The Group has various contingent liabilities from legal cases arising from the ordinary course of business which are either pending decision by the courts or are currently being contested by the Group, the outcome of which are not presently determinable.

In the opinion of the management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect in the Group's financial position and results of operations.

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### 32. Subsequent Events

#### Dividend Declaration

On November 14, 2024, the BOD of the Company declared cash dividends of ₱0.1120 per share for all common stockholders of record as of November 28, 2024. Cash dividends will be paid on December 12, 2024.

On November 13, 2024, the BOD of Vistamalls, Inc. declared cash dividends of ₱0.0365 per share for all common stockholders of record as of November 28, 2024. Cash dividends will be paid on December 12, 2024. The BOD of VistaREIT, Inc. declared cash dividends of ₱ 0.04667 per share for all common stockholders of record as of December 13, 2024. Cash dividends will be paid on January 10, 2025.

#### Settlement of USD350 million Notes (Due November 2024)

On October 10, 2024, the Company fully settled its dollar bond due for the year amounting to \$350 million.

#### Listing of Series 2 Preferred Shares at the Philippine Stock Exchange ("PSE")

The Company has raised Php 3 billion from its follow-on offering of Series 2 Preferred Shares listed on October 4, 2024 at PSE.

The preferred shares were offered to the public from September 16 to 25, 2024. The initial dividend rates for the Series 2A Preferred Shares (VLL2A) and Series 2B Preferred Shares (VLL2B) are 7.9892% p.a and 8.4000% p.a, respectively.

The proceeds of the offer shall be used to refinance existing indebtedness, purchase, develop, construct or improve assets, property or equipment, and for general corporate purposes.



### Financial Soundness Indicator

Below are the financial ratios that are relevant to the Group for the period ended September 30, 2024 and 2023 and as at September 30, 2024 and December 31, 2023.

		Sep-30-24	Dec-31-23
Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	1.74	1.85
Long-term debt-to-equity ratio	$\frac{\text{Long-term debt}^1}{\text{Equity}}$	0.86	0.81
Debt ratio	$\frac{\text{Interest bearing debt}^2}{\text{Total assets}}$	0.47	0.47
Debt to equity ratio	$\frac{\text{Interest bearing debt}}{\text{Total equity}}$	1.27	1.21
Net debt to equity	$\frac{\text{Net debt}^3}{\text{Total equity}}$	0.83	0.84
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	2.71	2.58
		Sep-30-24	Sep-30-23
EBITDA to total interest	$\frac{\text{EBITDA}^6}{\text{Total interest paid}^4}$	1.76	1.76
Price Earnings Ratio	$\frac{\text{Market Capitalization}^5}{\text{Net Income}}$	2.24	2.53
Asset to liability ratio	$\frac{\text{Total assets}}{\text{Total liabilities}}$	1.56	1.63
Net profit margin	$\frac{\text{Net profit}}{\text{Net Revenue}}$	0.31	0.30
Return on assets	$\frac{\text{Net income}^7}{\text{Total assets}}$	0.03	0.03
Return on equity	$\frac{\text{Net income}^7}{\text{Total equity}}$	0.09	0.07
Interest Service Coverage Ratio	$\frac{\text{EBITDA}^6}{\text{Total interest paid}^4}$	4.22	1.76

<sup>1</sup> Pertains to long term portion of the Bank loans and Notes Payable

<sup>2</sup> Includes Bank Loans and Notes Payable

<sup>3</sup> Interest bearing debt less Cash, Short-term Cash Investments and Investments at amortized cost

<sup>4</sup> Total interest paid less Interest Income from Investments

<sup>5</sup> Based on closing price at September 30, 2024 and 2023

<sup>6</sup> EBITDA less Interest Income from Investments

<sup>7</sup> Annualized net income

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### *Results of operations covering nine months ended 30 September 2024 compared to nine months ended 30 September 2023*

#### **Revenues**

##### ***Real estate***

The Company recorded revenue from real estate sales of ₱13,591 million for the nine months ended 30 September 2024, an increase of 12% from ₱12,158 million for the nine months ended 30 September 2023. This was primarily attributable to the increase in the overall completion rate of sold inventories of some of its business units as well as the recognition of the significant financing component for the period. The Company uses the percentage of completion method of revenue recognition where revenue is recognised in reference to the stages of development of the properties:

- Real estate revenue of Crown Asia increased by 67% to ₱740 million for the nine months ended 30 September 2024 from ₱444 million for the nine months ended 30 September 2023. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income residential segment during the period as well as the significant financing component recognized.
- Real estate revenue from Vista Residences increased by 53% to ₱3,819 million for the nine months ended 30 September 2024 from ₱2,491 million for the nine months ended 30 September 2023. This increase was principally attributable to the increase in the number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.
- Real estate revenue of Brittany increased by 22% to ₱1,159 million for the nine months ended 30 September 2024 from ₱949 million in the same period last year. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the high-end or upscale residential segment.
- Real estate revenue of Communities Philippines increased by 5% to ₱4,986 million for nine months ended 30 September 2024 from ₱4,731 million for the nine months ended 30 September 2023. This increase was principally attributable to the increase in the number of sold homes completed or under construction outside the Mega Manila area in the affordable residential segment during the period.
- Real estate revenue of Camella decreased by 19% to ₱2,887 million for the nine months ended 30 September 2024 from ₱3,543 million for the nine months ended 30 September 2023. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the low-cost residential segment during the period as the company have been shifting to more affordable to high end projects.

##### ***Rental income***

Rental income increased by 5% from ₱11,833 million for the nine months ended 30 September 2023 to ₱12,441 million for the nine months ended 30 September 2024. The increase was primarily attributable to the increase in rates for the period.

##### ***Interest income from instalment contracts receivable***

Interest income from instalment contracts receivable decreased by 29% from ₱305 million for the nine months ended 30 September 2023 to ₱428 million for the nine months ended 30 September 2024. The decrease was primarily attributable to the decrease in the number of buyers obtaining in-house financing.

***Parking, hotel, mall administrative and processing fee, and other revenue***

Parking, hotel, mall administrative and processing fee, and other revenue decreased by 15% from ₱1,728 for the nine months ended 30 September 2023 to ₱1,462 million for the nine months ended 30 September 2024. The decrease was primarily attributable to the significant decrease in forfeitures for the period.

**Costs and Expenses**

Cost and expenses decreased by 12% from ₱14,120 million for the nine months ended 30 September 2023 to ₱12,367 million for the nine months ended 30 September 2024.

***Costs of real estate sales***

Cost of real estate sales decreased by 6% from ₱4,937 million for the nine months ended 30 September 2023 to ₱4,625 million for the nine months ended 30 September 2024 primarily due to the the implementation of various cost saving initiatives.

***Operating expenses***

Operating expenses decreased by 16% from ₱9,183 million for the nine months ended 30 September 2023 to ₱7,742 million for the nine months ended 30 September 2024 with decreases of the following:

- provision for impairment losses - net from ₱529 million for the nine months ended 30 September 2023 to nil for the nine months ended 30 September 2024 due to the improvement in collections of receivables account;
- advertising and promotions from ₱594 million for the nine months ended 30 September 2023 to ₱503 million for the nine months ended 30 September 2024 due to maximization of social media marketing; and
- repairs and maintenance from ₱1,102 million for the nine months ended 30 September 2023 to ₱879 million for the nine months ended 30 September 2024 as most of the projects maintenance have been spent last year.

**Other Income (Expenses)*****Interest income from investments and other income***

Interest income from investments and other income increased by 11% from ₱1,208 million for the nine months ended 30 September 2023 to ₱1,340 million for the nine months ended 30 September 2024. The increase was due to the higher interest received for the period from our investments at amortized costs.

***Interest and other financing charges***

Interest and other financing charges increased by 15% from ₱4,395 million for the nine months ended 30 September 2023 to ₱5,043 million for the nine months ended 30 September 2024. The increase was primarily attributable to the lower capitalisation for the period.

**Provision for Income Tax**

Provision for income tax increased by 7% from ₱2,463 million for the nine months ended 30 September 2023 to ₱2,635 million for the nine months ended 30 September 2024 primarily due to the higher taxable base for the period coming from the higher contribution of the commercial leasing segment as well as residential projects not covered by incentives.

**Net Income**

As a result of the foregoing, the Company's net income increased by 10% from ₱8,218 million for the nine months ended 30 September 2023 to ₱9,076 million for the nine months ended 30 September 2024.

***As of September 30, 2024 vs. December 31, 2023***

Total assets as of 30 September 2024 were ₱376,802 million compared to ₱342,401 million as of 31 December 2023, or an increase of 10% due to the following:

- Cash and cash equivalents including short term and long-term investments and investments at amortized costs increased from ₱49,901 million as of 31 December 2023 to ₱60,471 million as of 30 September 2024 or a 21% increase due dollar raised during the period.
- Receivables including current portions thereof increased by 18% from ₱83,404 million as of 31 December 2023 to ₱98,006 million as of 30 September 2024 due primarily to due to the full adoption of PFRS 15, higher recorded sales and increase in accrued rental income for the period.
- Project development costs increased by 44% from ₱1,396 million as of 31 December 2023 to ₱2,010 million as of 30 September 2024 due primarily to increase in advances for future project developments.
- Investments in a Joint Venture increased by 7% from ₱499 million as of 31 December 2023 to ₱535 million as of 30 September 2024 due primarily to share in net income from joint venture project recorded for the period.
- Property and equipment increased by 34% from ₱1,858 million as of 31 December 2023 to ₱2,488 million as of 30 September 2024 due primarily to additions to property and equipment for the period.
- Other assets (current and non-current) including cost to obtain decreased by 6% from ₱8,680 million as of 31 December 2023 to ₱8,132 million as of 30 September 2024 due decrease in withholding taxes for the period.

Total liabilities as of 30 September 2024 were ₱237,971 million compared to ₱209,539 million as of 31 December 2023, or an increase of 14%. This was due to the following:

- Accounts and other payables increased by 15% from ₱20,518 million as of 31 December 2023 to ₱23,672 million as of 30 September 2024 due to accruals for the period.
- Security deposits and advance rent decreased by 14% from ₱2,013 million as of 31 December 2023 to ₱1,738 million as of 30 September 2024 due settlements for the period. There was a significant increase in the non current portion of the security deposits and advance rent as we were able to get new tenants for the period.
- Income tax payable decreased by 76% from ₱113 million as of 31 December 2023 to ₱27 million as of 30 September 2024 due settlements for the period.
- Dividends payable decreased by 8% from ₱298 million as of 31 December 2023 to ₱274 million as of 30 September 2024 due to settlements for the period.
- Contract liabilities including non-current portion decreased by 7% from ₱2,025 million as of 31 December 2023 to ₱1,894 million as of 30 September 2024 due the revenue recognition of some of the accounts.
- Bank loans increased by 5% from ₱53,183 million as of 31 December 2023 to ₱55,684 million as of 30 September 2024 due to availments for the period.

- Loans payable increased by 38% from ₱7,444 million as of 31 December 2023 to ₱10,249 million as of 30 September 2024 due to higher availments for the period.
- Notes payable increased by 11% from ₱108,148 million as of 31 December 2023 to ₱120,142 million as of 30 September 2024 due to the dollar notes raised during the period.
- Lease liabilities increased by 16% from ₱5,440 million as of 31 December 2023 to ₱6,296 million as of 30 September 2024 due to additional leased properties for the period.
- Deferred tax liabilities – net increased by 57% to ₱12,698 million as of 30 September 2024 from ₱8,095 million as of 31 December 2023 due primarily to an increase in temporary difference that will result to a potential tax liability for the period arising from the full adoption of PFRS 15.
- Other noncurrent liabilities increased by 140% from ₱2,156 million as of 31 December 2023 to ₱5,170 million as of 30 September 2024 due primarily to the increase in noncurrent portion of liabilities for purchase land, retention payable and deferred output tax.

Total stockholder's equity increased by 5% from ₱132,862 million as of 31 December 2023 to ₱138,831 million as of 30 September 2024 due mainly to the net income for the period offset by the adjustments pertaining to the change in accounting policy.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	09/30/2024	12/31/2023
Current ratio <sup>(a)</sup>	1.74:1	1.85:1
Liability-to-equity ratio <sup>(b)</sup>	1.71:1	1:52:1
	09/30/2024	09/30/2023
Interest expense/Income before	30.1%	29.2%
Interest expense <sup>(c)</sup>		
Return on assets <sup>(d)</sup>	3.2%	2.7%
Return on equity <sup>(e)</sup>	8.7%	7.0%

Notes:

<sup>(a)</sup> Current Ratio: This ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.

<sup>(b)</sup> Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.

<sup>(c)</sup> Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably

<sup>(d)</sup> Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

<sup>(e)</sup> Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio was lower as of end September 2024 compared to end December 2023 due to a higher current liabilities.

Liability-to-equity ratio was higher as of 30 September 2024 compared to the 31 December 2023 due to the higher liabilities for the period.

Interest expense to Income before interest expense slightly decreased due to the higher income before interest expense for the period compared to the same period last year.

Return on asset increased in the nine months ended 30 September 2024 compared to that of the nine months ended 30 September 2023 due to the higher annualized income for the 2024.

Return on equity increased due primarily to the higher annualized income recorded for the period.

**Material Changes to the Company's Balance Sheet as of September 30, 2024 compared to December 31, 2023 (increase/decrease of 5% or more)**

Cash and cash equivalents including short term and long-term investments and investments at amortized costs increased from ₱49,901 million as of 31 December 2023 to ₱60,471 million as of 30 September 2024 or a 21% increase due dollar raised during the period.

Receivables including current portions thereof increased by 18% from ₱83,404 million as of 31 December 2023 to ₱98,006 million as of 30 September 2024 due primarily to due to the full adoption of PFRS 15, higher recorded sales and increase in accrued rental income for the period.

Project development costs increased by 44% from ₱1,396 million as of 31 December 2023 to ₱2,010 million as of 30 September 2024 due primarily to increase in advances for future project developments.

Investments in a Joint Venture increased by 7% from ₱499 million as of 31 December 2023 to ₱535 million as of 30 September 2024 due primarily to share in net income from joint venture project recorded for the period.

Property and equipment increased by 34% from ₱1,858 million as of 31 December 2023 to ₱2,488 million as of 30 September 2024 due primarily to additions to property and equipment for the period.

Other assets (current and non-current) including cost to obtain decreased by 6% from ₱8,680 million as of 31 December 2023 to ₱8,132 million as of 30 September 2024 due decrease in withholding taxes for the period.

Accounts and other payables increased by 15% from ₱20,518 million as of 31 December 2023 to ₱23,672 million as of 30 September 2024 due to accruals for the period.

Security deposits and advance rent decreased by 14% from ₱2,013 million as of 31 December 2023 to ₱1,738 million as of 30 September 2024 due settlements for the period. There was a significant increase in the non current portion of the security deposits and advance rent as we were able to get new tenants for the period.

Income tax payable decreased by 76% from ₱113 million as of 31 December 2023 to ₱27 million as of 30 September 2024 due settlements for the period.

Dividends payable decreased by 8% from ₱298 million as of 31 December 2023 to ₱274 million as of 30 September 2024 due to settlements for the period.

Contract liabilities including non-current portion decreased by 7% from ₱2,025 million as of 31 December 2023 to ₱1,894 million as of 30 September 2024 due the revenue recognition of some of the accounts.

Bank loans increased by 5% from ₱53,183 million as of 31 December 2023 to ₱55,684 million as of 30 September 2024 due to availments for the period.

Loans payable increased by 38% from ₱7,444 million as of 31 December 2023 to ₱10,249 million as of 30 September 2024 due to higher availments for the period.

Notes payable increased by 11% from ₱108,148 million as of 31 December 2023 to ₱120,142 million as of 30 September 2024 due to the dollar notes raised during the period.

Lease liabilities increased by 16% from ₱5,440 million as of 31 December 2023 to ₱6,296 million as of 30 September 2024 due to additional leased properties for the period.

Deferred tax liabilities – net increased by 57% to ₱12,698 million as of 30 September 2024 from ₱8,095 million as of 31 December 2023 due primarily to an increase in temporary difference that will result to a potential tax liability for the period arising from the full adoption of PFRS 15.

Other noncurrent liabilities increased by 140% from ₱2,156 million as of 31 December 2023 to ₱5,170 million as of 30 September 2024 due primarily to the increase in noncurrent portion of liabilities for purchase land, retention payable and deferred output tax.

**Material Changes to the Company's Statement of income for the 9-months of 2024 compared to the 3-months of 2023 (increase/decrease of 5% or more)**

Revenue from real estate sales of ₱13,591 million for the nine months ended 30 September 2024 increased by 12% from ₱12,158 million for the nine months ended 30 September 2023. This was primarily attributable to the increase in the overall completion rate of sold inventories of some of its business units as well as the recognition of the significant financing component for the period.

Rental income increased by 5% from ₱11,833 million for the nine months ended 30 September 2023 to ₱12,441 million for the nine months ended 30 September 2024. The increase was primarily attributable to the increase in rates for the period.

Interest income from instalment contracts receivable decreased by 29% from ₱305 million for the nine months ended 30 September 2023 to ₱428 million for the nine months ended 30 September 2024. The decrease was primarily attributable to the decrease in the number of buyers obtaining in-house financing.

Parking, hotel, mall administrative and processing fee, and other revenue decreased by 15% from ₱1,728 for the nine months ended 30 September 2023 to ₱1,462 million for the nine months ended 30 September 2024. The decrease was primarily attributable to the significant decrease in forfeitures for the period.

Cost of real estate sales decreased by 6% from ₱4,937 million for the nine months ended 30 September 2023 to ₱4,625 million for the nine months ended 30 September 2024 primarily due to the implementation of various cost saving initiatives.

Operating expenses decreased by 16% from ₱9,183 million for the nine months ended 30 September 2023 to ₱7,742 million for the nine months ended 30 September 2024 with decreases of the following: (1) provision for impairment losses - net from ₱529 million for the nine months ended 30 September 2023 to nil for the nine months ended 30 September 2024 due to the improvement in collections of receivables account; (2) advertising and promotions from ₱594 million for the nine months ended 30

September 2023 to ₱503 million for the nine months ended 30 September 2024 due to maximization of social media marketing; and (3) repairs and maintenance from ₱1,102 million for the nine months ended 30 September 2023 to ₱879 million for the nine months ended 30 September 2024 as most of the projects maintenance have been spent last year.

Interest income from investments and other income increased by 11% from ₱1,208 million for the nine months ended 30 September 2023 to ₱1,340 million for the nine months ended 30 September 2024. The increase was due to the higher interest received for the period from our investments at amortized costs.

Interest and other financing charges increased by 15% from ₱4,395 million for the nine months ended 30 September 2023 to ₱5,043 million for the nine months ended 30 September 2024. The increase was primarily attributable to the lower capitalisation for the period.

Provision for income tax increased by 7% from ₱2,463 million for the nine months ended 30 September 2023 to ₱2,635 million for the nine months ended 30 September 2024 primarily due to the higher taxable base for the period coming from the higher contribution of the commercial leasing segment as well as residential projects not covered by incentives.

Net income increased by 10% from ₱8,218 million for the nine months ended 30 September 2023 to ₱9,076 million for the nine months ended 30 September 2024.

There were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.



## **PART II - OTHER INFORMATION**

### **Item 3. 9-months of 2024 Developments**

- A.** New Projects or Investments in another line of business or corporation.

*None*

- B.** Composition of Board of Directors

Manuel B. Villar, Jr.	Chairman of the Board
Manuel Paolo A. Villar	Vice Chairman, President & CEO
Cynthia J. Javarez	Director, Treasurer & CRO
Frances Rosalie T. Coloma	Director
Camille A. Villar	Director
Justina F. Callangan	Independent Director
Cherrylyn P. Caoile	Independent Director

- C.** Performance of the corporation or result/progress of operations.

*Please see unaudited Financial Statements and Management's Discussion and Analysis.*

- D.** Declaration of Dividends.

**P0.1120 per share Regular Cash Dividend**

Declaration Date: November 14, 2024

Record date: November 28, 2024

Payment date: December 12, 2024

**P0.0620 per share Regular Cash Dividend**

Declaration Date: September 29, 2023

Record date: October 16, 2023

Payment date: October 31, 2023

- E.** Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements.

*None.*

- F.** Offering of rights, granting of Stock Options and corresponding plans thereof.

*None.*

- G.** Acquisition of additional mining claims or other capital assets or patents, formula, real estate.

*Not Applicable.*

- H.** Other information, material events or happenings that may have affected or may affect market price of security.

*None.*

- I. Transferring of assets, except in normal course of business.

*None.*

**Item 4. Other Notes as of 9-months of 2024 Operations and Financials.**

- J. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size, or incidents.

*None.*

- K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period.

*There were no changes in estimates of amounts reported in prior interim period or prior financial years that have a material effect in the current interim period.*

- L. New financing through loans/ issuances, repurchases and repayments of debt and equity securities.

*See Notes to Financial Statements and Management Discussion and Analysis.*

- M. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

*See Notes to Financial Statements and Management Discussion and Analysis.*

- N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings, and discontinuing operations.

*None.*

- O. Changes in contingent liabilities or contingent assets since the last annual statement of financial position date.

*None.*

- P. Existence of material contingencies and other material events or transactions during the interim period

*None.*

- Q. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

*None.*

- R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

*None.*

- S.** Material commitments for capital expenditures, general purpose and expected sources of funds.

*The movement of capital expenditures being contracted arose from the regular land development and construction requirements which are well within the regular cash flow budget coming from internally generated funds.*

- T.** Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations.

*As of September 30, 2024, no known trends, events or uncertainties that are reasonably expected to have impact on sales/revenues/income from continuing operations except for those being disclosed in the 6-months of 2024 financial statements.*

- U.** Significant elements of income or loss that did not arise from continuing operations.

*Gain from insurance proceeds.*

- V.** Causes for any material change/s from period to period in one or more line items of the financial statements.

*None.*

- W.** Seasonal aspects that had material effect on the financial condition or results of operations.

*None.*

- X.** Disclosures not made under SEC Form 17-C.

*None.*

## **SIGNATURES**

Pursuant to the requirements of Section 17 of the SRC and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized.

**Vista Land & Lifescapes, Inc.**  
Issuer

By:

  
**BRIAN N. EDANG**  
CFO & Head Investor Relations

Date: November 14, 2024

**P5B Retail Bonds (2017)**  
*Schedule and Use of Proceeds*  
*As of September 30, 2024*

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	<u>5,000,000,000.00</u>	<u>5,000,000,000.00</u>
Less: Estimated expenses		
Arranger's Fee	25,000,000.00	25,589,000.00
Documentary Stamp Tax	25,000,000.00	25,000,000.00
SEC Registration Fee and Legal Research Fee	1,830,625.00	1,830,625.00
Publication Fee	150,000.00	329,961.60
Rating Agency Fee	3,360,000.00	3,250,000.00
Legal Fees (excluding OPE)	8,100,000.00	8,205,554.50
Listing Fee	300,000.00	300,000.00
Marketing and Signing Ceremony Expenses	300,000.00	419,409.14
Bond-related Expenses	3,942,000.00	3,950,000.00
	<u>67,982,625.00</u>	<u>68,874,550.24</u>
<b>Net proceeds to Vista Land &amp; Lifescapes, Inc.</b>	<u><b>4,932,017,375.00</b></u>	<u><b>4,931,125,449.76</b></u>
<b>Partial principal payment</b>		3,000,000,000.00
<b>Amortization of Bond Issue Cost</b>		59,764,673.87
<b>As of September 30, 2024</b>		<u><b>1,990,890,123.63</b></u>

Vista Land sold P5 billion of the Bonds. After issue-related expenses, actual net collection amounted to P4.931 billion.

**P10B Retail Bonds (2018)**  
*Schedule and Use of Proceeds*  
*As of September 30, 2024*

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	<u>10,000,000,000.00</u>	<u>10,000,000,000.00</u>
Less: Estimated expenses		
Arranger's Fee	50,000,000.00	50,000,000.00
Documentary Stamp Tax	75,000,000.00	75,000,000.00
SEC Registration Fee and Legal Research Fee	3,093,125.00	3,093,125.00
Publication Fee	150,000.00	526,730.40
Rating Agency Fee	3,360,000.00	3,500,000.00
Legal Fees (excluding OPE)	8,100,000.00	1,862,093.96
Listing Fee	200,000.00	-
Marketing and Signing Ceremony Expenses	-	223,034.00
Bond-related Expenses	100,000.00	1,650,000.00
	<u>140,003,125.00</u>	<u>135,854,983.36</u>
<b>Net proceeds to Vista Land &amp; Lifescapes, Inc.</b>	<u><b>9,859,996,875.00</b></u>	<u><b>9,864,145,016.64</b></u>
<b>Partial principal payment</b>		<b>6,500,000,000.00</b>
<b>Amortization of Bond Issue Cost</b>		125,752,321.01
<b>As of September 30, 2024</b>		<u><b>3,489,897,337.65</b></u>

Vista Land sold P10 billion of the Bonds. After issue-related expenses, actual net collection amounted to P9.860 billion.

**P10B Retail Bonds (2019)**  
*Schedule and Use of Proceeds*  
*As of September 30, 2024*

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	<u>10,000,000,000.00</u>	<u>10,000,000,000.00</u>
Less: Estimated expenses		
Arranger's Fee	50,000,000.00	73,684,210.53
Documentary Stamp Tax	75,000,000.00	75,000,000.00
SEC Registration Fee and Legal Research Fee	2,761,718.75	2,525,150.00
Publication Fee	150,000.00	556,604.50
Rating Agency Fee	3,360,000.00	5,821,428.57
Legal Fees (excluding OPE)	8,100,000.00	7,219,151.86
Listing Fee	200,000.00	-
Marketing and Signing Ceremony Expenses	-	219,054.54
Bond-related Expenses	300,000.00	10,100.00
	<u>139,871,718.75</u>	<u>165,035,700.00</u>
<b>Net proceeds to Vista Land &amp; Lifescapes, Inc.</b>	<u><b>9,860,128,281.25</b></u>	<u><b>9,834,964,300.00</b></u>
<b>Amortization of Bond Issue Cost</b>		150,882,048.24
<b>As of September 30, 2024</b>		<u><b>9,985,846,348.24</b></u>

Vista Land sold P10 billion of the Bonds. After issue-related expenses, actual net collection amounted to P9.860 billion.

**P6B Retail Bonds (2023)**  
*Schedule and Use of Proceeds*  
*As of September 30, 2024*

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	<u>6,000,000,000.00</u>	<u>6,000,000,000.00</u>
Less: Estimated expenses		
Arranger's Fee/Underwriting Fees	42,000,000.00	47,075,271.38
Issue Management fee	-	22,207,130.73
Documentary Stamp Tax	45,000,000.00	45,000,000.00
SEC Registration Fee and Legal Research Fee	3,093,125.00	3,093,125.00
Publication Fee	166,768.00	148,900.00
Rating Agency Fee	5,360,000.00	4,785,714.28
Legal Fees (excluding OPE)	8,988,000.00	15,773,520.00
Listing Fee	200,000.00	-
Marketing and Signing Ceremony Expenses	300,000.00	391,754.72
Registry and Paying Agency account opening fee	100,000.00	-
Bond-related Expenses	-	1,909,280.36
	<u>105,207,893.00</u>	<u>140,384,696.47</u>
<b>Net proceeds to Vista Land &amp; Lifescapes, Inc.</b>	<u><b>5,894,792,107.00</b></u>	<u><b>5,859,615,303.53</b></u>
<b>Amortization of Bond Issue Cost</b>		64,738,052.03
<b>As of September 30, 2024</b>		<u><b>5,924,353,355.56</b></u>