



February 6, 2026

PHILIPPINE DEALING AND EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower

Paseo de Roxas, Makati City

Attention: Atty. Suzy Claire R. Selleza

Head - Issuer Compliance and Disclosure Department

Subject: Vista Land & Lifescapes, Inc. (the "Company"):
Clarification of News Report

Gentlemen:

We reply to the letter of the Philippine Dealing and Exchange Corporation (the "Exchange") dated February 5, 2026 requesting the Company to clarify and/or confirm the information in the news article entitled "SEC sues Villar Land for market manipulation, insider trading" posted in Philippine Daily Inquirer on 1 February 2026¹, it was reported in part that:

"MANILA, Philippines — The Securities and Exchange Commission (SEC) has filed a criminal complaint against Villar Land Holdings Corp. and several of its officers and related entities for alleged market manipulation, insider trading and misleading disclosures that distorted the company's share prices.

In a complaint filed with the Department of Justice on Jan. 30, the SEC charged Villar Land, formerly Golden MV Holdings Inc., with violations of Sections 24.1(d) and 26.3 of Republic Act No. 8799, or the Securities Regulation Code (SRC), for making false or misleading statements and engaging in acts that allegedly defrauded investors.

Respondents include Villar Land chair and former Sen. Manuel "Manny" Villar Jr., former Sen. Cynthia Villar, directors Cynthia Javarez, Manuel Paolo Villar, incumbent Senators Camille Villar and Mark Villar, as well as independent directors Ana Marie Pagsibigan and Garth Castañeda.

When sought for comment, Villar Land said it would respond to the allegations once it receives a copy of the complaint.

¹ <https://business.inquirer.net/571955/sec-sues-villar-land-for-market-manipulation-insider-trading>

“Villar Land and its directors will answer all the allegations leveled against them after formal receipt of the alleged complaint,” the company said in a statement.

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The SEC also charged related firms Infra Holdings Corp. and MGS Construction, along with their officers and authorized signatories, for alleged violations of Section 24.1(b) of the SRC, which prohibits price manipulation.

The case stemmed from the SEC’s investigation into Villar Land’s public disclosures and trading activities.

The regulator cited the company’s disclosure of its 2024 financial statements, which reported total assets of P1.33 trillion and net income of P999.72 billion, up sharply from P1.46 billion the year before.

The company attributed the increase to a revaluation of its real estate holdings.

The SEC alleged that these figures were released before the completion of the company’s external audit. When audited financial statements were later submitted, Villar Land reported total assets of only P35.7 billion, significantly lower than the earlier disclosed amount.

The SEC further alleged that related entities engaged in trading activities that created artificial demand and supported the company’s share price. It also cited an alleged insider trading transaction involving Camille Villar in 2017.

In November 2025, the SEC revoked the accreditation of Villar Land’s property appraiser, E-Value Phils. Inc. and imposed a P1-million fine after finding its valuation reports unreliable.

At the time, the regulator said E-Value’s valuations failed to comply with the International Valuation Standards (IVS) and could not be trusted as a basis for financial reporting.

It also ordered three Villar Land subsidiaries—Althorp Land Holdings, Chalgrove Properties and Los Valores Corp.—to submit new appraisal reports.

“It is evident that [E-Value] failed to uphold the fundamental principles of independence, professional competence, and objectivity required under the [IVS] and the Code of Ethics and Responsibilities for Real Estate Practitioners,” the SEC’s Office of the General Accountant said.

It warned even back then that the misrepresentations carried wider market risk since Villar Land is a publicly listed company and the valuations had

been used in the audited financial statements of its subsidiaries. This, it said, could potentially mislead the investing public.

In a statement on Saturday, SEC Chair Francis Lim said the commission remains firm in addressing fraudulent and manipulative acts that undermine investor confidence and distort capital markets.

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With reference to the said news article, we wish to inform the Exchange that while the Company and Villar Land Holdings, Corp. (“VLC”) are ultimately owned by the same parent company, Fine Properties, Inc., and have interlocking directors and officers, to date, neither VLC nor any of its directors has received a copy of the complaint which the SEC filed with the Department of Justice. Thus, the Company is not aware of any other details on the matter except for what has been disclosed by the SEC in its press statement. In view of the foregoing, the Company cannot provide any further clarification or disclosure on the matter until we actually receive a copy of the complaint.

We believe all the respondents to the complaint are entitled to due process and should be given an opportunity to respond to the allegations against them in the proper form.

We hope that the Exchange will find the foregoing clarification in order.

Thank you.


Brian N. Edang
Officer-in-Charge



February 9, 2026

PHILIPPINE DEALING AND EXCHANGE CORPORATION

29th Floor, BDO Equitable Tower

Paseo de Roxas, Makati City

Attention: Atty. Suzy Claire R. Selleza
Head - Issuer Compliance and Disclosure Department

Subject: Vista Land & Lifescapes, Inc. (the "Company"):
Inquiry Regarding Accuracy of News Article

Gentlemen:

We acknowledge receipt of your inquiry concerning the movement in the prices of the Company's listed securities, including its bonds.

At this time, the Company is not aware of any information or development arising from the reported matter involving Villar Land Holdings Corp. that has, or would reasonably be expected to have, a material impact on the Company, its financial condition, business operations, or its listed securities.

Any observed price movements may be attributable to market reaction to the news article cited in the Exchange's inquiry and other publicly available information already in the public domain, and not to any undisclosed material information attributable to the Company. The Company also notes that it has no control over any market speculation that may result in price movement.

We hope that the Exchange will find the foregoing clarification in order.

Thank you.


Brian N. Edang
Officer-in-Charge