18 September 2026

PHILIPPINE DEALING & EXCHANGE CORP.
29th Floor, BDO Equitable Tower
Paseo De Roxas
Makati City

Attention	:	**Suzy Claire R. Selleza** Head – Issuer Compliance and Disclosure Department
Subject	:	**Inquiry Regarding Accuracy of News Article** Ref. No. CL-2026-104-VLL

Ladies and Gentlemen:

We write in response to your letter dated 17 September 2026 (the **"Letter"**), requesting Vista Land & Lifescapes, Inc. (the **"Company"**) to confirm the accuracy of a news article in *Bilyonaryo* on 17 September 2026, titled *"Show me more assets: BDO reportedly seeks more collateral as Villar lines up funding for $420M Vista Land bond due July 2027,"* the excerpt of which is reproduced below (the **"News Article"**):

> BDO Unibank, led by ultra bilyonaryo Tessie Sy-Coson, is reportedly seeking additional collateral from former Senate President Manuel Villar as Vista Land & Lifescapes Inc. lines up funding for a $420 million bond due next year.
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> A Babbler familiar with the matter said BDO and Vista Land are deep in negotiations as the Villar property group seeks additional borrowing capacity ahead of the bond's July 2027 maturity.
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> BDO and China Banking Corp., both controlled by the ultra bilyonaryo Sy family, are among the biggest holders of Vista Land bonds, according to the Babbler.
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> Babbler said BDO has committed to providing additional financing to Villar, with the bank viewing its request for more collateral as part of the normal course of business.
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> A Vista Land source, however, said the company was not aware of any request from BDO for additional collateral.
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> The negotiations come as Vista Land prepares to repay or refinance its $420 million senior unsecured bonds, which carry a 7.25% coupon and mature on July 20, 2027.
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> The bonds were most recently quoted at about 84 cents on the dollar, roughly 16% below face value, although they have recovered sharply from a record low of 47.5 cents in June.
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> Vista Land has been exploring several ways to meet the maturity, including bank financing and asset sales.
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> Fitch Group credit research firm CreditSights said Vista Land has several potential sources of funding, including additional bank borrowing, shareholder support and the sale of malls and other properties.
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> "On paper, VLL has multiple funding levers to fully bridge the $420m 2027 bond maturity," CreditSights said in an Aug. 28 report, although it warned that execution and timing remain key risks.
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> Villar has been selling assets this year following a turbulent period for his property empire.

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The Company is exploring various refinancing options to address its upcoming debt maturities, including the 2027 Dollar Bond. With respect to the referenced collateral, the Company clarifies that any additional collateral, if required, will not consist of assets of VLL.

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Aside from the foregoing, the Company is not in a position to confirm the contents of the News Article. As a matter of policy, the Company does not comment on market speculation or ongoing commercial discussions.

The Company affirms its commitment to transparency and shall duly disclose any definitive agreements or material developments in accordance with the applicable laws and regulations.

Truly yours,

VISTA LAND & LIFESCAPES, INC.

BRIAN N. EDANG
Officer-in-Charge