

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT



Check the appropriate box:

☒

Initial Filing

☐

Amendment

1. Exact Name of Subject Company as Specified in its Charter:

STARMALLS, INC.


- (a) Address of Principal Offices:

3rd Level Starmall Las Piñas, CV Starr Avenue,
Philamlife Village, Pamplona,
Las Piñas City

Postal Code: **1746**

- (b) SEC Identification Number: **39587**

(c)

 (SEC Use Only)
Industry Classification Code

- (d) BIR Tax Identification Number: **000-806-396-000**

2. Name of Bidder

VISTA LAND & LIFESCAPES, INC.

- (a) Address of Bidder

3rd Level Starmall Las Piñas, CV Starr Avenue,
Philamlife Village, Pamplona
Las Piñas City

Postal Code: **1746**

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is Starmalls, Inc. ("STR" or the "Company"), a corporation organized and duly existing under the laws of the Republic of the Philippines, with principal office address at 3rd level Starmall Las Piñas, CV Starr Avenue, Philamlife Village, Pamplona, Las Pinas City.
- (b) As of 30 November 2015, the Company has an authorized capital stock of Seventeen Billion Pesos (₱17,000,000,000.00) divided into Sixteen Billion Nine Hundred Million (16,900,000,000) common shares with a par value of One Peso (₱1.00) per share and Ten Billion (10,000,000,000) preferred shares with a par value of One Centavo (₱0.01) per share. As of the same date, the outstanding capital stock of the Company is Eight Billion Four Hundred Twenty-Five Million Nine Hundred Eighty-One Thousand One Hundred Fifty-Six (8,425,981,156) common shares and Two Billion Three Hundred Fifty Million (2,350,000,000) preferred shares.

On 10 November 2015, Vista Land and Lifescapes, Inc. ("VLL") entered into a Sale and Purchase Agreement ("SPA") with Fine Properties, Inc. (Fine Properties), Althorp Holdings, Inc., Manuela Corporation, Manuel B. Villar, Jr., and Manuel Paolo A. Villar (collectively the "Fine Group") pursuant to which VLL agreed to acquire all of the Fine Group's common shares in STR, at a purchase price per share of ₱4.51 or for the total purchase price of ₱33,537,361,283.14 (the "STR Acquisition"). Under the SPA, VLL will acquire and hold, at the completion of the STR Acquisition, a total of 7,436,222,014 STR common shares (the "STR Sale Shares"), representing approximately 88.25% of the outstanding common capital stock of STR as follows:

Selling Shareholder	No. of STR Common Shares	% of Ownership
Fine Properties, Inc.	3,390,559,195	40.24%
Althorp Holdings Inc.	1,982,616,434	23.53%
Manuela Corporation	1,223,102,790	14.52%
Manuel B. Villar, Jr.	477,998,352	5.67%
Manuel Paolo A. Villar	361,945,243	4.30%
TOTAL	7,436,222,014	88.25%

The purchase price of ₱4.51 per STR Sale Share is payable by VLL to the Fine Group in cash, and is supported by a Fairness Opinion issued by ING Bank N.V. Manila Branch. A copy of the Fairness Opinion is attached to this Report as Exhibit F.

The purchase by VLL of the STR Sale Shares will be implemented in two (2) tranches. VLL will implement the purchase of 6,692,928,686 STR common shares, representing approximately 79.43% of the total outstanding common capital stock of STR, on or about 21 December 2015 (the "First Purchase").

The remaining 743,293,328 STR Sale Shares owned by Fine Properties, representing approximately 8.82% of the total outstanding common stock of STR, are currently subject to a mandatory lock-up under the Philippine Stock Exchange ("PSE") rules. Such STR common shares will be acquired by VLL after the expiration of the lock-up period on or about 29 January 2016 (the "Second Purchase").

Under the terms of the SPA, in consideration of, and as a material condition to, the purchase of the STR shares, the Fine Group is required to invest 97.5% of the consideration from the STR Acquisition in the common capital stock of VLL, by way of subscription to VLL common shares at a subscription price of ₱7.15 per VLL common share. The Fine Group will subscribe to a total of 4,573,276,535 common shares of VLL from the increase in authorized capital stock of VLL from ₱12.0 billion to ₱18.0 billion, as approved by the SEC on 11 November 2015.

Under the Securities Regulation Code ("SRC") and the 2015 Implementing Rules and Regulations ("SRC IRR"), as a consequence of any acquisition that would result in the ownership of over 50% of the total outstanding equity securities of a public company, the acquiring party shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of the same public company at a price supported by a fairness opinion provided by

an independent financial advisor, and the acquiring party shall be required to accept all such equity securities tendered during the tender offer.

In compliance with the foregoing requirements, VLL will conduct a tender offer for all of the outstanding common shares of STR owned and held by shareholders other than the Fine Group (the "STR Minority Shareholders"), consisting of approximately 989,759,142 STR common shares (the "STR Minority Shares").

On 8 December 2015, the Securities and Exchange Commission ("SEC") granted VLL request for exemptive relief from Securities Regulation Code ("SRC") Rule 19.2.4 to allow the close of the First Purchase prior to the completion of the tender offer, provided that tendering STR Minority Shareholders shall not be required to invest the tender offer price paid by VLL for their STR common shares in VLL common shares. Accordingly, the purchase by VLL of any STR common shares tendered by any STR Minority Shareholder pursuant to the tender offer shall not be conditioned on such STR Minority Shareholder investing in VLL common shares under the same terms as the Fine Group. Nevertheless, VLL is willing to grant STR Minority Shareholders an option to invest VLL common shares under the same terms as the Fine Group under the SPA.

Subject to the Terms of the Tender Offer attached hereto and made an integral part hereof as Exhibit A, VLL shall offer to acquire, within the tender offer period, all of the STR Minority Shares at the tender offer price of ₱4.51 per share (the "Tender Offer Price"), the same purchase price per share paid by VLL to the Fine Group. As part of the terms of the tender offer, tendering STR Minority Shareholders shall have the option to either:

- ✓ (1) to receive payment for their STR common shares in cash ("Cash Payment Option"); or
- (2) to receive payment for their STR common shares in cash, and simultaneously therewith, to invest 97.5% of the proceeds of their STR Shares in the common capital stock of VLL by way of subscription to VLL common shares at a price equivalent to ₱7.15 per VLL common share (the "Reinvestment Option").

Under the Cash Payment Option, the STR Minority Shareholder shall receive payment, net of the stock transaction tax, broker's commission, and other sell side costs due on the transaction, all of which shall be for tendering STR Minority Shareholder's account.

Under the Reinvestment Option, any portion of the tender offer price not sufficient to cover payment for one (1) VLL share shall be returned to the tendering STR Minority Shareholder in cash; as with the terms agreed with the Fine Group, the remaining 2.5% of the tender offer price paid by VLL to the tendering STR Minority Shareholder shall be applied to stock transaction tax, broker's commission, and other sell side costs due on the transaction (all of which shall be for the tendering STR Minority Shareholder's account), with the remaining balance, if any, to be paid to the tendering STR Minority Shareholder in cash.

The maximum aggregate purchase price for the Tender Offer shares that may be payable by VLL under the tender offer is ₱4,463,813,730.42.

Considering that any new VLL common shares that may be issued to the tendering STR Minority Shareholders pursuant to the Reinvestment Option will not be immediately listed and tradeable on the PSE until such time an application for the listing thereof has been filed with, and approved by, the PSE, VLL has requested Fine Properties, and Fine Properties has agreed, that Fine Properties transfer to any tendering STR Minority Shareholder its existing and listed VLL common shares at a price equivalent to the subscription price that would otherwise have been paid by such tendering STR Minority Shareholder for the corresponding VLL common shares. Thus, instead of directly subscribing to new and unlisted VLL common shares, tendering STR Minority Shareholders who exercise or elect the Reinvestment Option will receive, and Fine Properties will transfer to any such tendering STR Minority Shareholders, the equivalent number of listed VLL common shares that such tendering STR Minority Shareholders would have otherwise received from VLL by way of direct subscription, at the same price as the subscription price or ₱7.15 per VLL share.

Simultaneously with the closing of the Tender Offer, Fine Properties shall subscribe to, and VLL shall issue to Fine Properties, such number of VLL common shares equivalent to the number of listed VLL shares that had been transferred by Fine Properties to the tendering STR Minority Shareholders who choose the Reinvestment Option (up to 608,701,871 new VLL common shares, assuming all remaining STR shares are tendered during the Tender Offer period and all STR Minority Shareholders choose the Reinvestment Option), at the same subscription price of ₱7.15 per VLL common share. Fine Properties shall then utilize all of the proceeds from the transfer of its listed VLL shares to the tendering STR Minority Shareholders as payment for its subscription to such new and unlisted VLL common shares.

The Tender Offer will commence at 9:00 a.m. on 4 January 2016 and end at 12:00 p.m. of 15 February 2016. VLL reserves the right to extend the Tender Offer with the approval of the SEC. All the tendered STR Minority Shares shall be purchased by VLL by way of a block sale through the facilities of the PSE on or around 23 February 2016 (the "Cross Date"), subject to the approval of the PSE, unless the Tender Offer Period is extended with the approval of the SEC, in which case, the block sale shall be on or around the 5th trading day after the end of the extended Tender Offer Period.

On 25 February 2016 (the "Settlement Date"), Tendering STR Minority Shareholders under the Cash Payment Option or the Reinvestment Option shall receive the net proceeds of the tender or sale of their STR shares pursuant to the Tender Offer.

[BDO Unibank, Inc.] has confirmed that VLL has sufficient resources, including cash, which are available to satisfy full acceptance of all of the tender offer shares. A copy of the confirmation is attached and incorporated herein as Exhibit [G].

- (c) The shares of the Company are listed and traded on the Main Board of the PSE under the symbol "STR". The high and low sales prices of STR shares listed on the PSE for each quarterly period during the past two (2) years are as follows:

		Closing Price Per Share (in ₱)	
		High	Low
2015	First Quarter	7.46	7.13
	Second Quarter	7.44	7.28
	Third Quarter	6.46	6.26
2014	First Quarter	3.56	3.39
	Second Quarter	3.84	3.69
	Third Quarter	6.65	6.00
	Fourth Quarter	7.28	6.31
2013	First Quarter	4.09	3.51
	Second Quarter	4.05	3.70
	Third Quarter	3.95	3.70
	Fourth Quarter	3.75	3.40

Item 2. Identity and Background

VLL was incorporated in the Republic of the Philippines and registered with the SEC on 28 February 2007. VLL's registered office address and principal place of business at the 3rd Level Starmall Las Pinas, CV Starr Avenue, Pamplona, Las Pinas City. VLL, through its subsidiaries, harnesses more than 35 years of professional expertise in residential real estate development. The Company's projects include master-planned developments and stand-alone residential subdivisions which offer lots and/or housing units to customers in the low-cost (which includes socialized housing), affordable, middle-income and high-end market segments.

The Company operates through five distinct business units, namely Brittany Corporation; Crown Asia Properties, Inc.; Camella Homes, Inc.; Communities Philippines, Inc.; and Vista Residences, Inc. These units are involved in various real estate markets ranging from the low-cost housing segment to

the high-end market offering luxury houses in master-planned communities. The Company and its subsidiaries' projects for the past three years include Portofino; Crosswinds; La Posada; Mosaic; Avant; Citta Italia; Maia Alta; Ponticelli; Tierra Nevada; Nova Romania; Cerritos; Pacific Residences; Trevi Towers; Savannah; Plantacion Meridienne; Solariega; Gran Europa; Azienda; and Wedgewood.

(a) Persons Controlling the Bidder

Fine Properties is a corporation existing under the laws of the Republic of the Philippines with principal place of business at Las Pinas Business Center, Alabang-Zapote Road, Talon, Las Pinas City. Fine Properties owns 66.44% of the total issued and outstanding capital stock of VLL.

(b) Members of the Board of Directors of the Bidder and the Person Ultimately Controlling the Bidder

(i) The members of the Board of Directors of VLL are as follows:

Name	Citizenship	Principal Occupation	Residential Address
Manuel B. Villar, Jr.	Filipino	Chairman	Caroline Masibay Street, BF Resort Village, Talon, Las Pinas City
Manuel Paolo A. Villar	Filipino	President & CEO	Caroline Masibay Street, BF Resort Village, Talon, Las Pinas City
Cynthia J. Javarez	Filipino	Director and Treasurer/Controller/CFO	Block 3A Lot 2 Vetta Di Citta Italia, Imus, Cavite
Maribeth C. Tolentino	Filipino	Director and President-Vista Residences	B5 L11 Daisy Street, Camella Homes Townhomes Classic, Las Pinas City
Marcelino C. Mendoza	Filipino	Director	Margie Moran Street, BF Resort Village, Talon, Las Pinas City
Marilou O. Adea	Filipino	Independent Director	No. 44 Istanbul Street, BF Homes, Parangue City
Ruben O. Fruto	Filipino	Independent Director	No. 136 Bunga Ext. Ayala Alabang Village, Muntinlupa City

(ii) The members of the Board of Directors of Fine Properties are as follows:

Name	Citizenship	Position	Residential Address
Jerry M. Navarette	Filipino	President	#333 Sineguelasan, Bacoar, Cavite
Cynthia J. Javarez	Filipino	Director and Corporate Secretary	Block 3A Lot 2 Vetta Di Citta Italia, Imus, Cavite
Alma P. Villadolid	Filipino	Director	#20 Caracas Street, BF International, Las Pinas City
Manuel Paolo A. Villar	Filipino	Director and Treasurer	Caroline Masibay Street, BF Resort Village, Talon, Las Pinas City
Rosario H. Javier	Filipino	Director	Block 4 Lot 30 Camella Homes, Las Pinas, Phase 6, Las Pinas City

(c) **Key officers of the Bidder and Person Ultimately Controlling the Bidder**

(i) The key officers of VLL are as follows:

Name	Citizenship	Position	Residential Address
Manuel B. Villar, Jr.	Filipino	Chairman	Caroline Masibay Street, BF Resort Village, Talon, Las Pinas City
Manuel Paolo A. Villar	Filipino	President & CEO	Caroline Masibay Street, BF Resort Village, Talon, Las Pinas City
Cynthia J. Javarez	Filipino	Director and Treasurer/Controller/CFO	Block 3A Lot 2 Vetta Di Cittaa Italia, Imus, Cavite
Maribeth C. Tolentino	Filipino	Director and President-Vista Residences	B5 L11 Daisy Street, Camella Homes Townhomes Classic, Las Pinas City
Ma. Nalen Rosero-Galang	Filipino	Compliance Officer & CIO	Blk 5 Lot 1A New Victorianne Row, La Posada Subd., Sucat, Muntinlupa
Gemma M. Santos	Filipino	Corporate Secretary	17 Matungao, Bulacan, Bulacan

(d) **Involvement in Legal Proceedings**

- (i) During the last five (5) years, neither VLL nor Fine Properties have been convicted in a criminal proceeding.
- (ii) Neither VLL nor Fine Properties is presently involved and in the last five (5) years have been involved, in any criminal or civil proceedings before any judicial or administrative body of competent jurisdiction, domestic or foreign, where as a result of such proceedings, VLL or Fine Properties are or was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

- (a) **Purpose:** This Tender Offer is being undertaken in compliance with the requirements of the SRC and the SRC IRR, which require the acquiring party, in case of any acquisition that would result in the ownership of over 50% of the total outstanding equity securities of a public company, to make a tender offer for all the outstanding equity securities to all remaining stockholders of the same public company and to accept all such equity securities tendered during the tender offer.
- (b) **Plans/Proposals of the Bidder**
- (i) The STR Acquisition is being undertaken primarily for the purpose of implementing a corporate reorganization and consolidation of VLL and STR. As will be noted in publicly available disclosures, VLL and STR are subsidiaries of, and controlled by Fine Properties, the two companies' common single largest shareholder. The corporate reorganization involves the re-alignment of the interest of the Fine Group from STR to VLL, after which, STR will become a subsidiary of VLL but will effectively remain under the same controlling interest.
- (ii) There are currently no plans to change the present composition of the Board of Directors of STR, or to make any material change to its business, corporate structure or capitalization, except as may be necessary to effect the aforesaid reorganization or consolidation of VLL and STR.

- (iii) ✓ As of the date hereof, VLL has no plan to de-list STR from the PSE. Nonetheless, depending on the acceptance rate of the Tender Offer and as a result thereof, the ownership of the STR Minority Shareholders may fall below the minimum public float level of 10% required by the PSE. If a company fails to comply with the minimum public ownership requirement of the PSE, involuntary delisting procedures may be initiated.

In the event that STR will no longer be compliant with the minimum public ownership requirement following the completion of the Tender Offer, trading of STR shares will be automatically suspended by the PSE for a period of six (6) months and, if during the said period, STR is still not able to comply with the minimum public ownership requirement, then delisting will follow thereafter. VLL may decide within the same six-month period to keep the listed status of STR on any commercially viable options available to it in relation to maintaining the status of STR as a listed company.

- ✓ If STR is delisted, its common shares will no longer be traded on the PSE and this could affect investors' ability to liquidate their investments. Also, any capital gains generated from their subsequent sale or transfer will be subject to the prevailing capital gains taxes. Subsequent sale or transfer will also be subject to documentary stamp tax.

- (iv) Assuming STR is delisted for not being able to comply with the said minimum public ownership requirement following the Tender Offer, it shall continue to be subject to the reportorial requirements under the SRC and the SRC-IRR. VLL may cause STR to take such steps necessary to terminate its reporting obligations under the SRC.

- ✓ (v) As of the date of this Report, VLL has no definitive plans or proposals which relate to or would result in:

- (1) A sale or transfer of a material amount of assets of STR or any of its subsidiaries;
- (2) Any material change in the present dividend rate or policy or indebtedness or capitalization of STR;
- (3) Any material change in the present dividend rate or policy or indebtedness or, except as discussed under Item 3(b)(ii)(2) of this Report, capitalization of STR;
- (3) ~~Any other material change in STR's corporate structure or business;~~
- (4) Causing any class of equity securities of the Company which is listed on an exchange to be no longer listed; or
- (5) Causing the Company to no longer be subject to the reporting requirements of SRC Rule 17.

Item 4. Interest in Securities of the Issuer

- (a) The Tender Offer Shares represent approximately 11.75% of the total issued and outstanding common shares of STR.

Mr. Manuel B. Villar, Jr. owns 477,998,352 common shares of STR lodged with PDTC. Mr. Manuel Paolo A. Villar directly owns 1,000 shares of STR and indirectly owns 361,944,243 shares of STR lodged with PDTC. Except as disclosed herein, all other directors and officers of VLL and Fine Properties do not, directly or indirectly, own shares of STR.

- (b) To the best of its knowledge and except for the SPA, VLL, is not aware of any material transaction regarding the common and preferred shares of STR effected during the past sixty (60) days by any of the directors or officers of VLL and/or Fine Properties.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than the SPA and related documents entered into between the Fine Group and VLL, there are no definitive contracts, arrangements, understandings or relationships between VLL and such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into.

None of the securities of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materials to be Filed as Exhibits

(a) Tender Offer Materials

The following are the Tender Offer materials published, sent or made available by the Bidder to the stockholders of the Company:

- | | | |
|-----------|---|---|
| Exhibit A | - | Terms of the Tender Offer |
| Exhibit B | - | Application to Tender Shares of the Company
which includes the following Attachments
Attachment 1: Terms of the Tender Offer (<i>also Exhibit A</i>)
Attachment 2: Form of Irrevocable Power of Attorney
Attachment 3: Form of Secretary's Certificate
Attachment 4: Form of Affidavit of Loss
Attachment 5: Transfer of Shares from Deceased Stockholders
Attachment 6: Instruction to Broker's/Letter to Tender Office Agent |
| Exhibit C | - | Certification on the sufficiency of VLL's financial resources to satisfy full acceptance of the tendered shares |
| Exhibit D | - | Announcement of Intention to Make a Tender Offer to Shareholders of the Company |
| Exhibit E | - | Notice of the Shareholders of the Company (Re: The filing of a Tender Offer Report) |
| Exhibit F | - | Fairness opinion of ING Bank |

(b) Contracts/Agreements

- | | | |
|-------------|---|---|
| Exhibit "G" | - | Share Purchase Agreement dated 10 November 2015 |
| Exhibit "H" | - | Subscription Agreement to VLL Shares by the STR Majority Shareholders |

(c) List of the Company's Shareholders

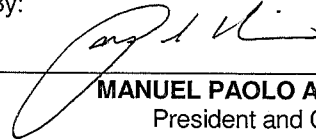
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| Exhibit "I" | - | List of the Company's <u>Top 100</u> shareholders as of 16 December 2015 |
|-------------|---|--|

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Mandaluyong on 16 December, 2015.

VISTA LAND & LIFESCAPES, INC.

By:



MANUEL PAOLO A. VILLAR
President and CEO

EXHIBITS

EXHIBIT "A"
to the Tender Offer Report/
Attachment 1 to the Application to Tender Shares

TERMS OF THE TENDER OFFER

Bidder	Vista Land & Lifescapes, Inc. ("VLL")
Subject Company	Starmalls, Inc. ("STR" or the "Company")
Tender Offer	<p>On 10 November 2015, VLL entered into a Sale and Purchase Agreement ("SPA") with Fine Properties, Inc. (Fine Properties), Althorp Holdings, Inc., Manuela Corporation, Manuel B. Villar, Jr., and Manuel Paolo A. Villar (collectively the "Fine Group") pursuant to which VLL agreed to acquire all of the Fine Group's common shares in STR, at a purchase price per share of ₱4.51 or for the total purchase price of ₱33,537,361,283.14 (the "STR Acquisition"). Under the SPA, VLL will acquire and hold, at the completion of the STR Acquisition, a total of 7,436,222,014 STR common shares (the "STR Sale Shares"), representing approximately 88.25% of the outstanding common capital stock of STR.</p> <p>The purchase by VLL of the STR Sale Shares will be implemented in two (2) tranches. VLL will implement the purchase of 6,692,928,686 STR common shares, representing approximately 79.43% of the total outstanding common capital stock of STR, on or about 21 December 2015 (the "First Purchase").</p> <p>The remaining 743,293,328 STR Sale Shares owned by Fine Properties, representing approximately 8.82% of the total outstanding common stock of STR, are currently subject to a mandatory lock-up under the Philippine Stock Exchange ("PSE") rules. Such STR common shares will be acquired by VLL after the expiration of the lock-up period on or about 29 January 2016 (the "Second Purchase").</p> <p>Under the terms of the SPA, in consideration of, and as a material condition to, the purchase of the STR shares, the Fine Group is required to invest 97.5% of the consideration from the STR Acquisition in the common capital stock of VLL, by way of subscription to VLL common shares at a subscription price of ₱7.15 per VLL common share. The Fine Group will subscribe to a total of 4,573,276,535 common shares of VLL from the increase in authorized capital stock of VLL from ₱12.0 billion to ₱18.0 billion, as approved by the SEC on 11 November 2015.</p> <p>Under the terms of the SPA, in consideration of, and as a material condition to, the purchase of the STR shares, the Fine Group is required to invest 97.5% of the consideration from the STR Acquisition in the common capital stock of VLL, by way of subscription to VLL common shares at a subscription price of ₱7.15 per VLL common share.</p> <p>Under the Securities and Regulation Code ("SRC") and the 2015 Implementing Rules and Regulations ("SRC IRR"), as a consequence of any acquisition that would result in the ownership of over 50% of the total outstanding equity securities of a public company, the acquiring party shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of the same public company at a price supported by a fairness opinion provided by an independent financial advisor, and the acquiring party shall be required to accept all such equity securities tendered during the tender offer.</p>

	<p>In compliance with the foregoing requirements, VLL will conduct a tender offer for all of the outstanding common shares of STR owned and held by shareholders other than the Fine Group (the "STR Minority Shareholders"), consisting of approximately 989,759,142 STR common shares (the "STR Minority Shares").</p> <p>On 8 December 2015, the Securities and Exchange Commission ("SEC") granted VLL request for exemptive relief from Securities Regulation Code ("SRC") Rule 19.2.4 to allow the close of the First Purchase prior to the completion of the tender offer, provided that tendering STR Minority Shareholders shall not be required to invest the tender offer price paid by VLL for their STR common shares in VLL common shares. Accordingly, the purchase by VLL of any STR common shares tendered by any STR Minority Shareholder pursuant to the tender offer shall not be conditioned on such STR Minority Shareholder investing in VLL common shares under the same terms as the Fine Group. Nevertheless, VLL is willing to grant STR Minority Shareholders an option to invest VLL common shares under the same terms as the Fine Group under the SPA.</p> <p>VLL shall offer to acquire, within the tender offer period, all of the STR Minority Shares at the tender offer price of ₱4.51 per share, the same price per share paid by VLL to the Fine Group, and subject to the terms and conditions herein.</p>
Tender Offer Shares	Nine Hundred Eighty-Nine Million Seven Hundred Fifty-Nine Thousand One Hundred Forty-Two (989,759,142) common shares representing approximately 11.75% of the outstanding common shares of STR owned by the STR Minority Shareholders (the "Tender Offer Shares").
Tender Offer Price	<p>VLL will purchase the Tender Offer Shares at Four Pesos and Fifty-One Centavos (₱4.51) per share, payable in cash.</p> <p>Tendering STR Minority Shareholders have the option to either:</p> <ol style="list-style-type: none"> (1) receive payment for their STR common shares in cash ("Cash Payment Option"); or (2) receive payment for their STR common shares in cash, and, simultaneously therewith, to invest 97.5% of the proceeds of the tender of their STR common shares in the common capital stock of VLL by way of subscription to VLL common shares at a price equivalent to ₱7.15 per VLL common share (the "Reinvestment Option").
Cash Payment Option	Under the Cash Payment Option, the STR Minority Shareholder shall receive payment, net of the stock transaction tax, broker's commission, and other sell side costs due on the transaction, all of which shall be for tendering STR Minority Shareholder's account.
Reinvestment Option	Tendering STR Minority Shareholders have the option to invest 97.5% of the proceeds of their STR Shares in the common capital stock of VLL by way of subscription to VLL common shares at a price equivalent to ₱7.15 per VLL common share (the "Reinvestment Condition"). The remaining 2.5% of the tender offer price will cover stock transaction tax, broker's commission, and other sell side costs due on the transaction (all of which are for the tendering STR Minority Shareholder's account), with the remaining balance, if any, to be paid to the tendering STR Minority Shareholder in cash.

	<p>Under the Reinvestment Option, any portion of the tender offer price not sufficient to cover payment for one (1) VLL share shall be returned to the tendering STR Minority Shareholder in cash, as with the terms agreed with the Fine Group, the remaining 2.5% of the tender offer price paid by VLL to the tendering STR Minority Shareholder shall be applied to stock transaction tax, broker's commission, and other sell side costs due on the transaction (all of which shall be for the tendering STR Minority Shareholder's account), with the remaining balance, if any, to be paid to the tendering STR Minority Shareholder in cash.</p> <p>Considering that any new VLL common shares that may be issued to the tendering STR Minority Shareholders pursuant to the Reinvestment Option will not be immediately listed and tradeable on the PSE until such time an application for the listing thereof has been filed with, and approved by, the PSE, VLL has requested Fine Properties, and Fine Properties has agreed, that Fine Properties transfer to any tendering STR Minority Shareholder its existing and listed VLL common shares at a price equivalent to the subscription price that would otherwise have been paid by such tendering STR Minority Shareholder for the corresponding VLL common shares. Thus, instead of directly subscribing to new and unlisted VLL common shares, tendering STR Minority Shareholders who exercise or elect the Reinvestment Option will receive, and Fine Properties will transfer to any such tendering STR Minority Shareholders, the equivalent number of listed VLL common shares that such tendering STR Minority Shareholders would have otherwise received from VLL by way of direct subscription, at the same price as the Subscription Price or ₱7.15 per VLL share.</p> <p>Simultaneously with the closing of the Tender Offer, Fine Properties shall subscribe to, and VLL shall issue to Fine Properties, such number of VLL common shares equivalent to the number of listed VLL shares that had been transferred by Fine Properties to the tendering STR Minority Shareholders (up to 608,701,871 new VLL common shares, assuming all remaining STR shares are tendered during the Tender Offer period), at the same subscription price of ₱7.15 per VLL common share. Fine Properties shall then utilize all of the proceeds from the transfer of its listed VLL shares to the tendering STR Minority Shareholders as payment for its subscription to such new and unlisted VLL common shares.</p>
Entitlement	Every STR Minority Shareholder as of any date during the Tender Offer Period is entitled to tender its/his/her STR common shares to VLL in accordance with and subject to these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer will commence at 9:00 a.m. on 4 January 2016 and end at 12:00 p.m. of 15 February 2016. VLL reserves the right to extend the Tender Offer with the approval of the SEC.
Crossing Date	<p>All the tendered STR Minority Shares shall be purchased by VLL by way of block sale through the facilities of the PSE on or around 23 February 2016, unless the Tender Offer Period is extended with the approval of the SEC, in which case, the block sale shall be on or around the 5th trading day after the end of the extended Tender Offer Period.</p> <p>On 25 February 2016 (the "Settlement Date"), Tendering STR Minority Shareholders under the Cash Payment Option or the Reinvestment Option shall receive the net proceeds of the tender or sale of their STR shares pursuant to the Tender Offer.</p>
Tender Offer Agent and Paying Agent	Maybank ATR Kim Eng Securities

	<p>Address: 9th Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines</p> <p>Telephone No.: (632) 849-8874 / 849-8860 / 849-8819</p> <p>Contact Person: Evelyn Arenas Lourie Teodosio Denise Zayco Kevin del Rosario</p>
Company's Stock Transfer Agent	<p>Securities Transfer Services Incorporated</p> <p>Address: Ground Floor Benpres Building, Exchange Road cor. Meralco Avenue, Pasig City, Metro Manila, Philippines</p> <p>Telephone No.: (632) 490-0060 to 65</p> <p>Contact Person: Aaron Jason Tirona</p>
Tender Offer Process	<p><u>For Certificate or Scrip Shareholders</u></p> <p>Scrip Shareholders (i.e. shareholders who hold certificated shares) who wish to offer all or a portion of their Tender Offer Shares for sale to VLL should submit to the Tender Offer Agent at its address stated above., within the Tender Offer Period, their duly endorsed stock certificates and the duly accomplished Application to Tender Shares (the "Application"), together with the following requirements:</p> <ul style="list-style-type: none"> (a) For Individuals: <ul style="list-style-type: none"> (I) For shareholders acting through an attorney-in-fact, a duly notarized power of attorney (in substantially the form attached as Attachment 2 to the Application, which is Exhibit B to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the irrevocable power of attorney to indicate marital consent to the sale of their STR shares and the reinvestment of the proceeds thereof to VLL shares. (II) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph (i.e. driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport) (III) Duly accomplished signature card containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required. (b) For Corporations: <ul style="list-style-type: none"> (I) Notarized board resolution (in substantially the form of the Secretary's Certificate attached as Attachment 3 of this Application which is Exhibit B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of its STR Shares and the reinvestment to VLL shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.

	<p>(ii) Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</p> <p>(iii) Copy of the Articles of Incorporation or By-laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.</p> <p>(iv) Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).</p> <p>(v) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.</p> <p><u>For Uncertificated or Scripless Shareholders</u></p> <p>Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") ("Scripless Shareholders") who wish to offer all or a portion of their Tender Offer Shares for sale to VLL should instruct their brokers ("Participating Brokers") to accomplish and submit, on their behalf, the duly accomplished Application, together with the requirements stated therein, to the Tender Offer Agent at its address herein and instruct their Participating Broker to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 p.m. of 15 February 2016.</p> <p>The Participating Broker is hereby directed to comply with the Instructions to Brokers attached to the Application as Attachment 6. The terms of the Application and the Instructions to Brokers shall form integral parts of these Terms of the Tender Offer.</p> <p>Delivery of the required documents in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt by the Tender Offer Agent. VLL reserves the right to require presentation of additional documents in respect of its determination of the validity, eligibility and acceptability of any STR common shares tendered pursuant to the Tender Offer.</p>
Conditions	<p>The acceptance of the Tender Offer Shares is subject to the following conditions:</p> <p>(a) VLL has obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period; and</p> <p>(b) The Tendering Shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to VLL before the expiration of the Tender Offer Period.</p> <p>VLL has the right to withdraw the Tender Offer if any of the foregoing conditions is not met to his satisfaction, provided that the written notice of</p>

	<p>withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before Settlement Date.</p>
Acceptance	<p>At any time before the Cross Date, the Bidder shall, at his sole discretion, have the right to reject or accept any Application which is not completed in full or which lacks any of the required attachments. The Tender Offer Agent will accept the Application on behalf of the Bidder on the condition that the Tender Shareholder has been certified by the Company's Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Company's Stock Transfer Agent, if such is available. If a Tender Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Company's Stock Transfer Agent, the Stock Transfer Agent will certify the same to the Bidder. The Bidder shall exercise his sole discretion to accept or reject the Application. The Tender Offer Agent will rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. The Bidder and the Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. The Tender Shareholder shall hold the Bidder, the Tender Offer Agent, their respective officers, directors, agents or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p>
Cross Date	<p>The accepted Tender Offer Shares are intended to be crossed at the PSE on 23 February 2016, subject to the approval of the PSE and subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>Simultaneously, Tendering STR Minority Shareholders will receive from Fine Properties, listed VLL shares pursuant to the Reinvestment Condition.</p>
Settlement Date	<p>The Settlement Date for the net proceeds of the sale of the tendered STR Minority Shares under the Cash Payment Option or the Reinvestment Option shall be made on 25 February 2016, subject to any extension of the Tender Offer Period with the approval of the SEC.</p>
Withdrawal	<p>Any STR Tendered Shares may be withdrawn by the Tendering Shareholder any time during the Tender Offer Period, but only up to 12 p.m. of 15 February 2016 by submitting a written request to the Tender Offer Agent with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the addresses set forth above.</p> <p>The written request for the withdrawal of STR Tendered Shares must specify: (i) the name of the Tendering Shareholder and (ii) the number of shares to be withdrawn. If the stock certificates evidencing the STR Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must be indicated in the written request for tendered shares. The Bidder has the right in its sole discretion, to determine the validity of the written request.</p> <p>The STR Tendered Shares that are withdrawn shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the STR Tendered Shares shall be borne by the stockholder making the withdrawal.</p>

Transfer Expenses	The Tendering Shareholder and the Bidder shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the Tendering Shareholder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the Tendering Shareholder shall be deducted by the Tender Offer Agent from the proceeds of the sale of such Tendering Shareholder's STR shares.
SEC FORM 19-1 and Other Tender Offer Documents	The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC shall for an integral part of these Terms of the Tender offer. Copies of the Tender Offer Report is available at the PSE Electronic Disclosure Generation Technology portal (http://edge.pse.com.ph), company disclosures section for VLL and STR. Any shareholder who wishes to secure a copy of the Tender Offer Report may do so at the office of the Tender Offer Agent.
Representations and Warranties of Tendering Shareholder	<p>By accepting the Tender Offer and tendering the Tender Offer Shares, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:</p> <ol style="list-style-type: none"> All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. Each Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the STR Tendered Shares. The STR Tendered Shares have been validly issued and fully paid, and are non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of the Company and any amendment thereof Each Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the STR Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the STR Tendered Shares. The Bidder will obtain full and valid title to the STR Tendered Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such STR Tendered Shares, including but not limited to the right to vote and receive dividends. The transfer of the STR Tendered Shares to the Bidder shall not constitute a breach of the Shareholder's constitutive documents or of any agreement or arrangement, law, order or regulations or other issuance applicable to the STR Tendered Shares or the Tendering Shareholder. Each Tendering Shareholder has read and understood and relied solely upon the provisions of SEC Form 19-1 and its annexes and the terms and conditions stated therein, and unconditionally accepts said terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation

	with respect to the Tender Offer other than those specified and made in the SEC Form 19-1 and its annexes.
Inquiries	<p>For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:</p> <p>Maybank ATR Kim Eng Securities 9th Floor Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue, Makati City, Philippines</p> <p>Contact No.: 849-8874 / 849-8860 / 849-8819</p> <p>Contact Persons: Evelyn Arenas, Lourie Teodosio, Denise Zayco and Kevin del Rosario.</p>

EXHIBIT "B"
to the Tender Offer Report

**APPLICATION TO TENDER SHARES IN STARMALLS, INC.
TO VISTALAND AND LIFESCAPES, INC.**

<p>This Application must be prepared in triplicate and completed in all parts.</p> <p>Copies to:</p> <ul style="list-style-type: none">• Bidder• Tender Offer Agent's Copy• Tender Shareholder	<p>This form (the "Application") is made on the terms and conditions as set out in the Terms of the Tender Offer attached as Annex A to this Application which form an integral part hereof. This Application is intended for shareholders of Starmalls, Inc. ("STR"), who wish to tender their common shares in the capital stock of the Company ("Tender Offer Shares"). DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR TENDER OFFER SHARES FOR PURCHASE BY THE BIDDER. The Bidder has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") and STR on [●] for the purpose of describing the Tender Offer in detail and complying with the Securities Regulation Code and its implementing rules. Each shareholder is advised to read and understand the provisions of SEC Form 19-1 and the terms and conditions stated in this Application prior to making any decision. Inquiries and requests for assistance and copies of SEC Form 19-1 may be directed to the Tender Offer Agent, whose address and telephone numbers appear in the attached Terms of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this Application. Copies of SEC Form 19-1 and its attachments can also be downloaded from the Company's website: www.vistaland.com.ph This Application, together with the required attachments set forth below, must be received by the Tender Offer Agent not later than 12:00 p.m. of 15 February 2016, unless extended by the Bidder. The Bidder reserves the right to accept or reject this Application. This Application after being submitted may be withdrawn in writing. The notice of withdrawal, to be effective, must be received by the Depository before 12:00 p.m. of 15 February 2016.</p>
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**DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE
BIDDER**

REPRESENTATIONS AND WARRANTIES
<p>By executing this Application, I/we (the Tendering Shareholder) represents and warrants that: (a) all information contained herein and in the attached documents are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares have been validly issued and fully paid, and are non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of the Company and any amendment thereof; (c) the Tendering Shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Tendered Shares; (d) The Bidder will obtain full and valid title to the Tendered Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends; and (e) The transfer of the Tendered Shares to the Bidder shall not constitute a breach of the Shareholder's constitutive documents or of any agreement or arrangement, law, order or regulations or other issuance applicable to the Tendered Shares or the Tendering Shareholder.</p> <p>I/We warrant that I/we have read and understood and relied solely upon the provisions of SEC Form 19-1 and its annexes and the terms and conditions stated therein, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.</p>

AUTHORIZATION			
I/We authorize the Tender Offer Agent to: (1) sell my/our Tendered Shares through the PSE; (2) to invest in VLL shares 97.5% of the proceeds of such sale under the terms and conditions of the Tender Offer including the Reinvestment Condition; (3) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to my/our account; and (4) to do or cause to be done any and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.			
Shareholder's Full Name (in print)*		Shareholder's Address	
Shareholder's Signature	Tel. No(s)	TIN/Passport	Nationality

*This Application shall be accomplished by the registered holder of STR Shares or his duly authorized attorney-in-fact (for Shareholders with stock certificates) or by the broker with whom the STR Shares are maintained (for Shareholders without stock certificates).

APPLICATION TO TENDER STARMALLS, INC. COMMON SHARES				
I/We apply to tender common shares of the Company under the terms stated or referred to herein (including the Terms of the Tender Offer), as follows:				
Certificate No.(s)*	No. of Shares Represented by Each Certificate*	No. of Shares Tendered	Price	No. of VLL Shares to be acquired under the Reinvestment Condition
			The purchase price is P4.51 for each share and will be payable in Philippines Pesos subject to the Terms of the Tender Offer.	Investment in VLL shares shall be made at a price equivalent to P7.15 per share.
				(97.5% of the total Purchase Price shall be invested in VLL shares; the remainder of the amount for investment in VLL shares which is not sufficient to cover payment for one (1) VLL share shall be paid to the Tendering Shareholder in cash.)
				(For Reinvestment Option Only)
Total			Php	
			Amount for Reinvestment (97.5%): (For Reinvestment Option Only)	
Settlement Option: (Please choose one option only) Cash Payment Option: _____ <i>Proceeds of the Tendered STR Shares will be paid to the shareholder in cash, net of sell side expenses</i> Reinvestment Option: _____ <i>Investment in VLL shares of 97.5% of the proceeds of the STR Shares at P7.15 per share.</i>				

*Indicate "NA" for scripless shares

IMPORTANT INFORMATION

Tendering Shareholders may choose to: (1) receive payment for their STR shares, in cash ("Cash Payment Option"), or (2) to receive payment for their STR common shares in cash, and simultaneously therewith, to invest 97.5% of the proceeds of their STR Shares in the common capital stock of VLL by way of subscription to VLL common shares at a price equivalent to P7.15 per VLL common share (the "Reinvestment Option"), under the Reinvestment Option,

Under the Cash Payment Option, the STR Minority Shareholder shall receive payment, net of the stock transaction tax, broker's commission, and other sell side costs due on the transaction, all of which shall be for tendering STR Minority Shareholder's account.

Cash payments to the Tendering Shareholders will be made in the form of cash or manager's checks drawn against a local depository bank, at the Bidder's option, on Settlement Date (as defined in the Terms to the Tender Offer). Manager's checks are subject to the normal 3-business day clearing period and, therefore, are not immediately encashable.

Under the Reinvestment Option, any portion of the tender offer price not sufficient to cover payment for one (1) VLL share shall be returned to the tendering STR Minority Shareholder in cash; as with the terms agreed with the Fine Group, the remaining 2.5% of the tender offer price paid by VLL to the tendering STR Minority Shareholder shall be applied to stock transaction tax, broker's commission, and other sell side costs due on the transaction (all of which shall be for the tendering STR Minority Shareholder's account), with the remaining balance, if any, to be paid to the tendering STR Minority Shareholder in cash.

Considering that any new VLL common shares that may be issued to the Tendering Shareholders who choose the Reinvestment Option will not be immediately listed and tradeable on the PSE until such time an application for the listing thereof has been filed with, and approved by, the PSE, VLL has requested Fine Properties, and Fine Properties has agreed, that Fine Properties transfer to any Tendering Shareholder its existing and listed VLL common shares at a price equivalent to the subscription price that would otherwise have been paid by such Tendering Shareholder for the corresponding VLL common shares. Thus, instead of directly subscribing to new and unlisted VLL common shares, tendering STR Minority Shareholders who exercise or elect the Reinvestment Option will receive, and Fine Properties will transfer to any such tendering STR Minority Shareholders, the equivalent number of listed VLL common shares that such tendering STR Minority Shareholders would have otherwise received from VLL by way of direct subscription, at the same price of P7.15 per VLL share.

Simultaneously with the closing of the Tender Offer, Fine Properties shall subscribe to, and VLL shall issue to Fine Properties, such number of VLL common shares equivalent to the number of listed VLL shares that had been transferred by Fine Properties to the tendering STR Minority Shareholders who choose the Reinvestment Option (up to 608,701,871 new VLL common shares, assuming all remaining STR shares are tendered during the Tender Offer period and all STR Minority Shareholders choose the Reinvestment Option), at the same subscription price of P7.15 per VLL common share. Fine Properties shall then utilize all of the proceeds from the transfer of its listed VLL shares to the tendering STR Minority Shareholders as payment for its subscription to such new and unlisted VLL common shares.

ACKNOWLEDGEMENT

Depository's Certification		Acceptance	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		This Application is hereby accepted for _____ common shares of the Company, subject to the terms and conditions set forth herein.	
Tender Offer Agent's Authorized Signatory		Bidder Authorized Signatory	

READ IMPORTANT TENDER APPLICATION AND PAYMENT INFORMATION ON REVERSE SIDE OF THIS FORM

REQUIRED ATTACHMENT TO THE APPLICATION FORM

A valid tender of the Tender Offer Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to Scrip Shareholders only), must be received by the Tender Offer Agent not later than 12:00 p.m. of 15 February 2016.

1. Duly endorsed original stock certificates of STARMALLS, INC. (in blank) and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") ("Scripless Shareholders") who wish to offer all or a portion of their Tender Offer Shares for sale to VLL should instruct their brokers ("Participating Brokers") to accomplish and submit, on their behalf, the duly accomplished Application, together with the requirements stated therein, to the Tender Offer Agent at its address herein and instruct their Participating Broker to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 p.m. of 15 February 2016. The Participating Broker is required to comply with the Instructions to Brokers attached to the Application.

Delivery of the required documents in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt by the Tender Offer Agent. VLL reserves the right to require presentation of additional documents in respect of its determination of the validity, eligibility and acceptability of any STR common shares tendered pursuant to the Tender Offer.

For individual shareholders:

- (i) For shareholders acting through an attorney-in-fact, a duly notarized power of attorney (in substantially the form attached to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the irrevocable power of attorney to indicate marital consent to the sale of their STR shares and the reinvestment of the proceeds thereof to VLL shares.
- (II) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph (i.e. driver's license, tax identification card, Social Security System/Government Service Insurance System card, or passport)
- (IV) Duly accomplished signature card containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.

For corporate and judicial shareholders:

- (i) Notarized board resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its STR Shares and the reinvestment to VLL shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of the Articles of Incorporation or By-laws of the Applicant or equivalent constitutive document certified as true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).
- (v) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.

For those with lost stock certificates:

- (i) One (1) original copy of a duly notarized affidavit of loss;
- (ii) Copy of the affidavit of loss as published in a newspaper of general circulation;
- (iii) Affidavit of publication; and
- (iv) Bond

OTHER INFORMATION

Without prejudice to the right of the Bidder to extend the Tender Offer Period, should any of the business days during the period from 4 January 2016, the commencement of the Tender Offer Period and 23 February 2016, the Cross Date, inclusive, be officially declared a non-working holiday after the filing of the Tender Offer Report (SEC Form 19-1) on 28 December 2015, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays.

Tendering Shareholders who hold stock certificates ("Scrip Shareholders") should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application to Tender Shares (the "Application") together with abovementioned requirements to Tender Offer Agent, Telephone No. (632) 849-8874 / 849-8860 / 849-8819 (Contact Persons: Evelyn Arenas, Lourie Teodosio, Denise Zayco and Kevin del Rosario).

Tendering Shareholders whose STR Shares are lodged with the Philippine Depository and Trust Corporation ("PDTC") ("Scripless Shareholders") should likewise submit within the Tender Offer Period this duly accomplished Application and electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 p.m. of 15 February 2016.

Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon approval by the Securities and Exchange Commission (the "SEC"). The shares tendered may be withdrawn by the stockholders of record at any time during the Tender Offer Period, but only up to 12 p.m. of 15 February 2016, by submitting a written request for the tendered shares to the Tender Offer Agent with a copy of the "Shareholder's Copy" of the Application issued by the Tender Offer Agent.

All the tendered STR Minority Shares shall be purchased by VLL by way of block sale through the facilities of the PSE on or around 23 February 2016, unless the Tender Offer Period is extended, in which case, the block sale shall be on or around the 5th trading day after the end of the extended Tender Offer Period. Simultaneously, Tendering STR Minority Shareholders will receive from Fine Properties, listed VLL shares pursuant to the Reinvestment Condition.

The Settlement Date for the net proceeds of the sale of the tendered STR Minority Shares shall be made on 25 February 2016, subject to any extension of the Tender Offer Period with the approval of the SEC. Payments for the STR Tendered Shares that have been accepted by the Bidder shall be made available by the Tender Offer Agent for pick-up by the tendering Shareholders after 4 p.m. of [●] at the following address:

Maybank ATR Kim Eng Securities
9th Floor Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

Contact No.: 849-8874 / 849-8860 / 849-8819
Contact Persons: Evelyn Arenas, Lourie Teodosio,
Denise Zayco and Kevin del Rosario.

Any payment not collected from the Tender Offer Agent within thirty (30) calendar days from the abovementioned payment date shall be dispatched, via registered mail, to the last recorded address of the tendering Shareholder at the Shareholder's risk.

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent: Contact No.: 849-8874 / 849-8860 / 849-8819, Contact Persons: Evelyn Arenas, Lourie Teodosio, Denise Zayco and Kevin del Rosario.

**IRREVOCABLE POWER OF ATTORNEY FOR INDIVIDUAL STOCKHOLDERS RELATING TO A
PROPOSED OFFER TO BUY SHARES IN STARMALLS, INC.**

I, _____ (the "Tendering Shareholder"), with address at _____, HEREBY NAME, IRREVOCABLY APPOINT AND CONSTITUTE _____ (the "Broker"), acting through any of its directors or officers, to be my true and lawful representative, to act on my behalf and in my name, to perform any and all acts appropriate, necessary and/or required to be done, as the Broker may in its absolute discretion determine, in connection with the sale or transfer of my/our [Number of Common Shares] common shares in STARMALLS, INC. ("STR") (the "Shares") in favor of VISTALAND & LIFESCAPES, INC. ("VLL") under the Terms of the Tender Offer by VLL to stockholders of STR, and in particular:

- (a) to tender the Shares to VLL in response to the Tender Offer, and to sign, execute and deliver for and on behalf of the Tendering Shareholder the shares of stock in the Company owned by the Tendering Shareholder as contemplated by the Tender Offer;
- (b) to invest in VLL shares 97.5% of the proceeds of the sale of the Shares under the terms and conditions of the Tender Offer, including the Reinvestment Option (the "Reinvestment"), applicable;
- (c) to sign, execute, and complete in my behalf any agreement or document required in connection with or for the purpose of the sale of the Shares and the Reinvestment;
- (d) to give any notice, request, consent or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by stockholders of the Company under the Tender Offer and any other documents contemplated;
- (e) to receive or deliver any money or funds due to the stockholders of the Company under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (f) to do or cause to be done any and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

I HEREBY GIVE AND GRANT unto the aforementioned, or any of its designated agents, full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing powers, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation, and hereby ratifying and confirming all that my said representative or substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____
at _____.

(Signature over printed name of Tendering
Shareholder)

With my marital consent:

(Signature over printed name of Spouse of
Tendering Shareholder, if applicable)

(Signature over printed name of witness)

(Signature over printed name of witness)

BEFORE ME, a Notary Public for and in _____ on this _____ personally
appeared _____, with _____ Number _____ issued at
_____ on _____, known to me to be the same person who executed the foregoing
IRREVOCABLE Power of Attorney and who acknowledged to me that the same is his/her free will and
voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2015.

FORM OF SECRETARY'S CERTIFICATE FOR CORPORATE STOCKHOLDERS

I, _____, of legal age, [nationality], and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;
2. In the special meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the following resolutions:

"RESOLVED AS IT IS HEREBY RESOLVED, that the Corporation be authorized as it is hereby authorized to sell/transfer [Number of Common Shares] common shares in STARMALLS, INC. ("STR") (the "Shares") in favor of VISTA LAND & LIFESCAPES, INC. ("VLL") under the terms of the Tender Offer by VLL to stockholders of STR;

" RESOLVED FURTHER, that, the Corporation hereby irrevocably appoint and authorize _____ (the "Broker") or any of its duly authorized directors or officers, to be the Corporation's true and lawful representative, to act in its name and on its behalf, to perform any and all acts appropriate, necessary and/or required to be done, as the Broker may in its absolute discretion determine, in connection with the foregoing, and in particular:

- (a) to tender the Shares to VLL in response to the Tender Offer, and to sign, execute and deliver for and on behalf of the Corporation the shares of stock in the Company owned by the Corporation as contemplated by the Tender Offer;
- (b) to invest in VLL shares 97.5% of the proceeds of the sale of the Shares under the terms and conditions of the Tender Offer, including the Reinvestment Condition (the "Reinvestment"), if applicable;
- (c) to sign, execute, and complete in behalf of the Corporation any agreement or document required in connection with or for the purpose of the sale of the Shares and the Reinvestment;
- (d) to give any notice, request, consent or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by stockholders of the Company under the Tender Offer and any other documents contemplated;
- (e) to receive or deliver any money or funds due to the stockholders of the Company under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and
- (f) to do or cause to be done any and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

"RESOLVED, FURTHERMORE, that the Corporation approve and ratify, as it hereby approves and ratifies, any and all acts done by the aforementioned authorized representative of the Corporation in connection with the above transactions;

"RESOLVED, FURTHERMORE, that the Corporation authorize, as it hereby authorizes the following persons to sign, endorse and deliver any and all documents necessary to implement the foregoing resolutions, including the stock certificates covering the Shares:

Name

Specimen Signature

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

"RESOLVED, FINALLY, that the foregoing resolutions shall remain valid, subsisting and enforceable unless subsequently modified, revoked, rescinded, or superseded by a resolution of the Board of Directors duly served upon the Broker."

3. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked or in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2015.

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, Filipino, married/single, a resident of _____, after having been duly sworn in accordance with law, do hereby depose and say that:

1. I am a stockholder of STARMALLS, INC. (the "STR"), owning _____ common shares registered under the name _____, represented by the following Certificates of Stock:

Certificate No.

Number of Shares

2. The above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

3. The above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

4. This affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Affiant

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2015.

TRANSFER OF SHARES FROM DECEASED STOCKHOLDERS TO HIS/HER HEIR(S)

Documents to be submitted:

- Original certificate(s) of the deceased stockholder's shares of stock;
- Certified true copy of the Death Certificate.
- Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the National Internal Revenue Code. If the shareholder is a non-resident, Certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Sec. 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax exempt, certification to this effect should be secured from the Consulate Office.
- A two-year Heir's bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two (2) years from the date of the last date of publication of the Extra-judicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines.

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two (2) ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

Additional Documents

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
 - Certified true copy of the Death Certificate.
 - Original certificates of the deceased stockholder's shares of stock.
 - Letters of Administration/Testamentary, issued by the probate court / court.
 - Certified true copy of the Project of Partition or Last Will and Testament indicating the division and distribution of the estate.
 - Certified true copy of the Court Order approving the disposition of the shares, the Partition, or probate of the will.
2. If the estate is settled extrajudicially, the heirs have to submit the following:
 - Original signed or certified true copy of the Deed of Extra-Judicial Settlement (or an Affidavit of Self-Adjudication). The Deed or Affidavit must be registered with the Register of Deeds of the decedent's last known residence.
 - Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three (3) consecutive weeks.

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate.

INSTRUCTIONS TO BROKERS

In connection with the tender offer by VISTA LAND & LIFESCAPES, INC. ("VLL") to acquire the common shares in STARMALLS, INC. ("STR"), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depository Trust Corporation ("PDTC") accounts (the "Participating Brokers") and whose clients are accepting the said offer:

1. The Terms of the Tender Offer form part of these instructions.
2. Participating Brokers are required to electronically transfer the AMC Shares being tendered by their clients to Maybank ATR Kim Eng Securities, PDTC Account No. [●].
3. For each Participating Broker transacting a transfer of the STR Shares to Maybank ATR Kim Eng Securities, the Philippine Depository and Trust Corporation's charges for the share transfer and any subsequent withdrawal will be for the Participating Broker's account.

Only those shares electronically transferred to Maybank ATR Kim Eng Securities as of 12:00 p.m. on 15 February 2016 are eligible for the Tender Offer.

For orderly transfer and accurate tracking, the Participating Broker should deliver in original, a letter to Maybank ATR Kim Eng Securities (in the form attached), citing the exact number of shares being tender.

SAMPLE FORM OF LETTER FROM THE BROKER

{Date}

Maybank ATR Kim Eng Securities

9th Floor Tower One & Exchange Plaza

Ayala Triangle, Ayala Avenue,

Makati City, Philippines

Attention: Evelyn Arenas
Lourie Teodosio
Denise Zayco
Kevin del Rosario

Gentlemen:

The undersigned Participating Broker hereby delivers _____ common shares of STARMALLS, INC. ("STR") from our clients who wish to participate in the Tender Offer by VISTA LAND & LIFESCAPES, INC. ("VLL") under the Terms of the Tender Offer (Annex "A" to SEC Form 19-1 dated 28 December 2015 filed by the VLL), which we have read and understood. Our clients commit to sell and authorize Maybank ATR Kim Eng Securities ("Tender Offer Agent") to sell these shares for the purchase price indicated in the said Terms of the Tender Offer and under the following Settlement Options:

(Note: Indicate # of common shares for cash payment and for reinvestment.)

A. Cash Payment Option: _____ common shares.

B. Reinvestment Option: _____ common shares.

These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of these common shares of the Company to VLL has been effected by the Tender Offer Agent.

Very truly yours,

Participating Broker's Name

PDTC Account No.

By:

Authorized Signatory

Telephone Number :

Fax Number :

ACCEPTANCE AND CONFORME

Maybank ATR Kim Eng Securities, as the Tender Offer Agent hereby accepts _____ common shares of STR from the foregoing Participating Broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and with our conformity:

Authorized Signatory

Date

EXHIBIT "C"
to the Tender Offer Report

**Certification on the sufficiency of
VLL's financial resources to satisfy full acceptance
of the tendered shares**

**FORM OF ANNOUNCEMENT OF INTENTION TO MAKE
A TENDER OFFER TO SHAREHOLDERS OF
STARMALLS, INC.**

TO THE SHAREHOLDERS OF STARMALLS, INC.

17 December 2015

This is to advise the Shareholders of **STARMALLS, INC.** ("STR") that **VISTA LAND & LIFESCAPES, INC.** ("VLL") will make a tender offer for all the remaining issued common shares of STR. On 10 November 2015 VLL entered into a Sale Purchase Agreement with Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel B. Villar, Jr., and Manuel Paolo A. Villar (collectively the "Fine Group") pursuant to which VLL agreed to acquire all of the Fine Group's 7,436,222,014 common shares in STR, representing approximately 88.25% of the outstanding common capital stock, at a purchase price per share of ₱4.51 or for the total purchase price of ₱33,537,361,283.14 (the "STR Acquisition").

The STR Acquisition is subject to the mandatory tender offer provisions of Section 19 of the Securities Regulation Code. Accordingly, VLL will conduct the tender offer for the 11.75% outstanding common shares of STR owned and held by shareholders other than the Fine Group, consisting of approximately 989,759,142 STR common shares at a price of ₱4.51 per share and under the terms and conditions set forth in the Tender Offer Report and its accompanying exhibits.

A Tender Offer Report shall be filed with the Securities and Exchange Commission and the Terms of the Tender Offer shall be announced and published separately, in accordance with applicable regulations.

Very truly yours,

VISTA LAND & LIFESCAPES, INC.

TO ALL SHAREHOLDERS OF STARMALLS, INC.

Please be advised that on [18] December 2015, Vista Land Lifescapes, Inc. ("VLL") filed a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE") pursuant to Section 19 of the Securities Regulation Code ("SRC") in connection with its intention to acquire all of the remaining issued and outstanding common shares of Starmalls, Inc. ("STR"),

On 10 November 2015, VLL entered into a Sale and Purchase Agreement ("SPA") with Fine Properties, Inc. (Fine Properties), Althorp Holdings, Inc., Manuela Corporation, Manuel B. Villar, Jr., and Manuel Paolo A. Villar (collectively the "Fine Group") pursuant to which VLL agreed to acquire all of the Fine Group's 7,436,222,014 common shares in STR representing approximately 88.25% of the outstanding common capital stock of STR, at a purchase price per share of P4.51 or for the total purchase price of P33,537,361,283.14 (the "STR Acquisition").

Under the terms of the SPA, in consideration of, and as a material condition to, the purchase of the STR shares, the Fine Group is required to invest 97.5% of the consideration from the STR Acquisition in the common capital stock of VLL, by way of subscription to VLL common shares at a subscription price of P7.15 per VLL common share. The Fine Group will subscribe to a total of 4,573,276,535 common shares of VLL from the increase in authorized capital stock of VLL from P12.0 billion to P18.0 billion, as approved by the SEC on 11 November 2015.

Under the Securities Regulation Code ("SRC") and the 2015 Implementing Rules and Regulations ("SRC IRR"), as a consequence of any acquisition that would result in the ownership of over 50% of the total outstanding equity securities of a public company, the acquiring party shall be required to make a tender offer for all the outstanding equity securities to all remaining stockholders of the same public company at a price supported by a fairness opinion provided by an independent financial advisor, and the acquiring party shall be required to accept all such equity securities tendered during the tender offer.

In compliance with the foregoing requirements, VLL will conduct a tender offer for all of the outstanding common shares of STR owned and held by shareholders other than the Fine Group (the "STR Minority Shareholders"), consisting of approximately 989,759,142 STR common shares (the "STR Minority Shares").

On 8 December 2015, the Securities and Exchange Commission ("SEC") granted VLL request for exemptive relief from Securities Regulation Code ("SRC") Rule 19.2.4 to allow the close of the First Purchase prior to the completion of the tender offer, provided that tendering STR Minority Shareholders shall not be required to invest the tender offer price paid by VLL for their STR common shares in VLL common shares. Accordingly, the purchase by VLL of any STR common shares tendered by any STR Minority Shareholder pursuant to the tender offer shall not be conditioned on such STR Minority Shareholder investing in VLL common shares under the same terms as the Fine Group. Nevertheless, VLL is willing to grant STR Minority Shareholders an option to invest VLL common shares under the same terms as the Fine Group under the SPA.

Subject to the Terms of the Tender Offer attached hereto and made an integral part hereof as Exhibit A, VLL shall offer to acquire, within the tender offer period, all of the STR Minority Shares at the tender offer price of P4.51 per share (the "Tender Offer Price"), the same purchase price per share paid by VLL to the Fine Group. As part of the terms of the tender offer, tendering STR Minority Shareholders shall have the option to either:

- (1) to receive payment for their STR common shares in cash ("Cash Payment Option"); or
- (2) to receive payment for their STR common shares in cash, and simultaneously therewith, to invest 97.5% of the proceeds of their STR Shares in the common capital stock of VLL by way of subscription to VLL common shares at a price equivalent to P7.15 per VLL common share (the "Reinvestment Option").

Under the Cash Payment Option, the STR Minority Shareholder shall receive payment, net of the stock transaction tax, broker's commission, and other sell side costs due on the transaction, all of which shall be for tendering STR Minority Shareholder's account.

Under the Reinvestment Option, any portion of the tender offer price not sufficient to cover payment for one (1) VLL share shall be returned to the tendering STR Minority Shareholder in cash; as with the terms agreed with the Fine Group, the remaining 2.5% of the tender offer price paid by VLL to the tendering STR Minority Shareholder shall be applied to stock transaction tax, broker's commission, and other sell side costs due on the transaction (all of which shall be for the tendering STR Minority Shareholder's account), with the remaining balance, if any, to be paid to the tendering STR Minority Shareholder in cash.

The maximum aggregate purchase price for the Tender Offer shares that may be payable by VLL under the tender offer is P4,463,813,730.42.

Considering that any new VLL common shares that may be issued to the tendering STR Minority Shareholders pursuant to the Reinvestment Option will not be immediately listed and tradeable on the PSE until such time an application for the listing thereof has been filed with, and approved by, the PSE, VLL has requested Fine Properties, and Fine Properties has agreed, that Fine Properties transfer to any tendering STR Minority Shareholder its existing and listed VLL common shares at a price equivalent to the subscription price that would otherwise have been paid by such tendering STR Minority Shareholder for the corresponding VLL common shares. Thus, instead of directly subscribing to new and unlisted VLL common shares, tendering STR Minority Shareholders who exercise or elect the Reinvestment Option will receive, and Fine Properties will transfer to any such tendering STR Minority Shareholders, the equivalent number of listed VLL common shares that such tendering STR Minority Shareholders would have otherwise received from VLL by way of direct subscription, at the same price as the subscription price or P7.15 per VLL share.

Simultaneously with the closing of the Tender Offer, Fine Properties shall subscribe to, and VLL shall issue to Fine Properties, such number of VLL common shares equivalent to the number of listed VLL shares that had been transferred by Fine Properties to the tendering STR Minority Shareholders who choose the Reinvestment Option (up to 608,701,871 new VLL common shares, assuming all remaining STR shares are tendered during the Tender Offer period and all STR Minority Shareholders choose the Reinvestment Option), at the same subscription price of P7.15 per VLL common share. Fine Properties shall then utilize all of the proceeds from the transfer of its listed VLL shares to the tendering STR Minority Shareholders as payment for its subscription to such new and unlisted VLL common shares.

The Tender Offer will commence at 9:00 a.m. on 4 January 2016 and end at 12:00 p.m. of 15 February 2016. VLL reserves the right to extend the Tender Offer with the approval of the SEC. All the tendered STR Minority Shares shall be purchased by VLL by way of a block sale through the facilities of the PSE on or around 23 February 2016 (the "Cross Date"), subject to the approval of the PSE, unless the Tender Offer Period is extended with the approval of the SEC, in which case, the block sale shall be on or around the 5th trading day after the end of the extended Tender Offer Period.

On 25 February 2016 (the "Settlement Date"), Tendering STR Minority Shareholders under the Cash Payment Option or the Reinvestment Option shall receive the net proceeds of the tender or sale of their STR shares pursuant to the Tender Offer.

Every Shareholder of the Company who holds stock certificates ("Scrip Shareholders") should submit within the Tender Offer Period their duly endorsed stock certificates and the duly accomplished Application, together with the following requirements, to Maybank ATR Kim Eng Securities, (the "Depository"), with office address at 9th Floor Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, , Telephone No. (63-2) 849-8874 / 849-8860 / 849-8819 (Contact Person: Evelyn Arenas, Lourie Teodosio, Denise Zayco and Kevin del Rosario):

If you are a
CORPORATE SHAREHOLDER,
Please submit the following:

1. Certified true copies of the Articles of Incorporation and By-laws of the shareholder and latest amendment/s thereof.
2. A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's Subject Shares and designating the signatories for the purpose.

If you are an
INDIVIDUAL SHAREHOLDER,
please submit the following:

1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.
2. For shareholders acting through an attorney-in-fact, a duly notarized Special Power of Attorney substantially in the form prescribed by the Bidder (*N.B.* Endorsement of stock certificate/s must be made by the shareholder himself).

- | | |
|--|---|
| <p>3. A duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary and verified by its broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where it is maintaining an account.</p> | <p>3. A duly accomplished signature card containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.</p> |
| <p>4. Shareholders who have lost their share certificates are required to submit a notarized Affidavit of Loss in the form prescribed by the Bidder.</p> | <p>4. Shareholders who have lost their share certificates are required to submit a notarized Affidavit of Loss in the form prescribed by the Bidder.</p> |

The Depository will submit the share certificates for validation to the Stock Transfer Agent of the Company, Securities Transfer Services, Inc., c/o Aaron Jason Tirona telephone number: 490-0060 to 65. Deficient applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Hence, Shareholders are strongly urged to immediately tender their Subject Shares (and not wait to tender at the last minute) to allow sufficient time to correct any deficiency in their application. Shareholders are also urged to indicate their telephone numbers in their respective application forms to allow the Depository to inform them immediately of any deficiency in their applications.

Tendering Shareholders whose shares are lodged with the Philippine Central Depository Nominee Corporation ("PCD") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to Maybank ATR Kim Eng Securities (the "Broker") for receipt by the Broker prior to 12:00 p.m. of 15 February 2016. The Broker shall hold the tendered common shares only as custodian for said shares.

Tendering Shareholders shall have the right to withdraw any tendered shares at any time during the Tender Offer Period. For a withdrawal to be effective, a written withdrawal must be received by the Depository (for Scrip Shareholders) or by the Broker (for Scripless Shareholders) before 12:00 p.m. of 15 February 2016.

Copies of SEC Form 19-1, as well as the Tender Offer application kit, may be obtained by Shareholders from the Depository/Broker at their addresses stated above.

For inquiries about the Bidder or the Tender Offer, please contact:

Maybank ATR Kim Eng Securities
9th Floor Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

Contact No.: 849-8874 / 849-8860 / 849-8819
Contact Persons: Evelyn Arenas, Lourie Teodosio,
Denise Zayco and Kevin del Rosario..

EXHIBIT "F"
to the Tender Offer Report

FAIRNESS OPINION



20F Tower One, Ayala Triangle
Ayala Avenue, 1226 Makati City, Philippines
Tel: +63 2 479 8888
Fax: +63 2 891 9837
www.ing.com
ING Bank N.V., Manila Branch

9 November 2015

Board of Directors
Vista Land & Lifescapes, Inc.
UGF Worldwide Corporate Center
Shaw Boulevard
Mandaluyong City
Philippines

Board of Directors
Starmalls, Inc.
UGF Worldwide Corporate Center
Shaw Boulevard
Mandaluyong City
Philippines

Dear Sirs,

FAIRNESS OPINION REPORT

You, the Boards of Directors of Vista Land & Lifescapes, Inc. (“you” or “**Vista Land**”) and Starmalls, Inc. (“you” or “**Starmalls**”) have asked us, the Corporate Finance unit of ING Bank N.V., Manila Branch, pursuant to an engagement (the “**Engagement**”) set out in an Engagement letter dated 2 November 2015, to give our opinion (the “**Opinion**”), based on our attached valuation report (the “**Valuation Report**”), with respect to the fairness from a financial point of view of the proposed purchase price of shares in Starmalls by Vista Land and the proposed subscription/purchase price of shares in Vista Land by shareholders of Starmalls (the “**Transactions**”).

In arriving at our Opinion, we have reviewed and considered Vista Land’s proposed comprehensive corporate disclosure dated 2 November 2015 (“**CCD**”) and the annual reports for the years ending 31 December 2013 and 2014 and the interim reports for the six months ending 30 June 2015 of Vista Land and Starmalls, as well as the appraisal reports of Starmalls and Vista Land with respective valuation dates as at 31 August 2015 and as at 30 June 2015. We have also discussed with the management of Vista Land and Starmalls in respect of the business operations and future prospects of both companies. In this context, we also received the Vista Land and Starmalls business plans dated 23 October 2015 with projections covering the period 2015 up to 2020. Prospective financial information from the Vista Land and Starmalls business plans has been taken into account in considering the growth plans of both Vista Land and Starmalls.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sectors, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

INTRODUCTION

Vista Land has entered into an agreement with Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel B. Villar and Manuel Paolo A. Villar (“**Starmalls Majority Shareholders**”) to form a larger diversified listed real estate company.

The Transactions consist of a cash offer for all shares of Starmalls ("**Starmalls Shares**") through a purchase of 88.25% of Starmalls Shares from the Starmalls Majority Shareholders and a cash tender offer for the remaining outstanding shares held by the minority shareholders of Starmalls. As a condition to the purchases and the tender offer, the Starmalls shareholders will be required to reinvest 97.5% of the proceeds of the sale of the shares in Starmalls into shares of Vista Land ("**Vista Land Shares**") by subscribing to new Vista Land Shares issued through or following a capital increase or the purchase of existing Vista Land Shares.

The proposed purchase price (or cash tender offer price) for Starmalls Shares is set at PHP 4.51 per share and the proposed issue price for Vista Land Shares is set at PHP 7.15 per share.

TERMS OF REFERENCE

In accordance with the terms of our Engagement and except for the purposes of preparing the Valuation Report, in formulating our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information considered in the preparation of the Valuation Report and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisors have produced regarding the Transactions and we have assumed as true and accurate and not misleading any work produced by such advisors. We have not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by the Group to complete the Transactions and carry out your obligations thereunder has been or will be duly taken, that the Transactions documentation will constitute a valid and legally binding obligation of both of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transactions without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transactions will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise). Our Opinion is necessarily based upon publicly available information collated by us up to the Last Practicable Date (as defined in the Valuation Report), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date;
5. We also do not express an opinion herein as to the prices at which the shares of Vista Land and Starmalls may trade or the future value, financial performance or condition of Vista Land and Starmalls and/or Vista Land Group (as defined in the Valuation Report) or Starmalls Group (as defined in the Valuation Report), upon or after completion of the Transactions. ING has not conducted due diligence with respect to Vista Land and Starmalls other than its review of certain publicly available information related to Vista Land and Starmalls. Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to Vista Land and Starmalls and/or the Vista Land Group or Starmalls Group made available to ING that would, or would reasonably be likely to, have an adverse impact on the share prices of either Vista Land or Starmalls;
6. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
7. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the

Transactions will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation;

8. We have assumed that the Transactions will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transactions, you will continue to be able to meet all of your debts and other obligations as they fall due;
9. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Vista Land Group or the Starmalls Group, their directors and the management, and have been advised by the directors of both companies that no material facts have been omitted from the information provided by or referred to in the CCD;
10. We do not express an opinion about the fairness of the compensation in the Transactions to any of the directors, officers or employees relative to the compensation to the respective shareholders;
11. We have received internal approval for the issue of this Opinion; and
12. We are issuing this Opinion in compliance with the Republic of the Philippines Securities and Exchange Commission Memorandum Circular no. 13 dated 8 August 2013.

We have been engaged by Vista Land and Starmalls for the purpose of producing this Opinion and we will receive a fee from Vista Land and Starmalls for our services. This fee, which is being paid for our Opinion, is not contingent on the consummation of the Transactions.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V., Manila Branch forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transactions. Save as to matters specifically mentioned in this Opinion, we do not otherwise express any views on the Transactions, or their effect on the business or any part of it of Vista Land and Starmalls.

This Opinion exclusively focuses on the fairness and reasonableness of the proposed share price of the Starmalls and Vista Land shares offered in connection with the Transactions and does not address any other issues such as the underlying business decision to recommend the Transactions or its commercial merits, which are matters solely for the management. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion.

This Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Transactions or the Engagement, except in the corporate disclosures of Vista Land and/or Starmalls to the Philippine Stock Exchange and the Philippine Securities and Exchange Commission in relation to the Transactions and the tender offer report of Vista Land for Starmalls shares. This Opinion shall not be used for any other purposes, without our prior written consent or as otherwise agreed in writing with us.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

Our responsibility for the contents of this Opinion to Vista Land and Starmalls is subject to the terms of the Engagement. In addition, our liability to Vista Land and Starmalls will be limited and in particular, we shall not have any direct or indirect liability of any kind to Vista Land and Starmalls, or to any of Vista Land's and Starmalls' directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by Vista Land and Starmalls to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations to Vista Land and Starmalls hereunder shall be governed by the laws of the Republic of the Philippines.

CONCLUSIONS AND FAIRNESS OPINION

The valuation results of the Vista Land Group are presented below:

- Equity value between PHP 55,000 million and PHP 65,000 million, representing a share price range of PHP 6.55 to PHP 7.74

The valuation results of the Starmalls Group are presented below:

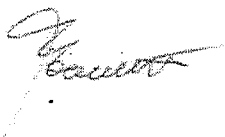
- Equity value between PHP 35,000 million and PHP 45,000 million, representing a share price range of PHP 4.15 to PHP 5.34

Based on the above, we are of the opinion that the tender offer price of PHP 4.51 for each share of Starmalls and the subscription/purchase price of PHP 7.15 for each share of Vista Land is fair from a financial point of view.

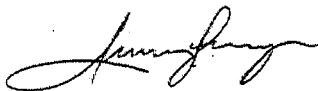
Yours faithfully,

Duly authorised for and on behalf of

ING Bank N.V., Manila Branch

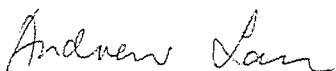


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Lourdes S. Bautista
Managing Director
Corporate Clients, Philippines



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Albert Lagtapon
Director
Corporate Finance, Philippines

Noted by:



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Andrew Lau
Director
Corporate Finance, Hong Kong

APPENDIX: VALUATION REPORT

1. Background

A. Starmalls

Starmalls was incorporated in the Philippines in 1969, originally to pursue mineral exploration. In 2004, the company changed its primary business and is now presently engaged in real estate. In May 2012, the company changed its name from Polar Property Holdings Corporation to Starmalls, Inc.

Starmalls has two subsidiaries, namely Masterpiece Asia Properties, Inc. (“**MAPI**”, wholly-owned by Starmalls) and Manuela Corporation (“**MC**”, 98.4% owned by Starmalls) (Starmalls, MAPI and MC together, “**Starmalls Group**”). MAPI and MC are both in the commercial property development and operations. They together currently own and operate ten malls and two corporate buildings namely: Starmall Las Piñas 1, Starmall Las Piñas 2, Starmall EDSA Shaw, Starmall Alabang, Starmall San Jose del Monte, Starmall Prima Taguig 1, Starmall Talisay, Starmall Prima Sta. Rosa 1, Starmall Daang Hari, Starmall Imus, Worldwide Corporate Centre and Polar Center - EDSA. The malls house various retail establishments while the corporate buildings cater to the office space needs of business process outsourcing companies. The following table sets out more details on the existing properties of Starmalls Group:

Table 1: Malls and corporate buildings of Starmalls Group in operation

Properties	Location	Operation year	Gross Leasing Area (square meters)	Owner
1. Malls				
Starmall Las Piñas 1	Zapote, Las Piñas City	1979	5,865	MC
Starmall Las Piñas 2	Zapote, Las Piñas City	1982	15,288	MC
Starmall EDSA Shaw	Wack Wack, Mandaluyong City	1988	39,399	MC
Starmall Alabang	Alabang, Muntinlupa City	1997	84,851	MC
Starmall San Jose del Monte	San Jose Del Monte, Bulacan	2012	23,601	MAPI
Starmall Prima Taguig 1	Tuktukan, Taguig City	2014	9,847	MC
Starmall Talisay	Talisay, Cebu City	2014	6,539	MAPI
Starmall Prima Sta. Rosa 1	Sta. Rosa, Laguna	2014	14,671	MC
Starmall Daang Hari	Molino, Bacoar City, Cavite	2015	19,938	MAPI
Starmall Imus	Imus City, Cavite	2015	7,815	MC
2. Corporate Centres				
Worldwide Corporate Centre	Mandaluyong City	2007	70,343	MC
Polar Center - EDSA	Wack Wack, Mandaluyong City	2015	9,900	MC
Total			308,057	

For the three years ending on 31 December 2014, Starmalls Group achieved a 16.0% compound annual growth rate for its revenue. Over the same period, earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) and earnings before interest and taxes (“**EBIT**”) increased by compound annual growth rates of respectively 17.3% and 13.8%. Net income for the three years ending on 31 December 2012, 2013 and 2014 amounted to PHP 9,740 million, PHP 1,345 million and PHP 357 million, respectively. Starmalls Group recorded negative goodwill of PHP 9 billion on the acquisition of MC in 2012 and a gain of PHP 1 billion on the sale of its investment in Vista Land in 2013. As at 30 June 2015, Starmalls Group’s net assets amounted to PHP 21.2 billion. Set out below are the financial highlights of Starmalls Group:

Table 2: Financial highlights for Starmalls Group for the three years ending on 31 December 2014 and for the six months ending on 30 June 2015

	For the year ending		For the six months ending	
	31-Dec-12	31-Dec-13	31-Dec-14	30-Jun-15
	(PHP millions)	(PHP millions)	(PHP millions)	(PHP millions)
	Audited	Audited	Audited	Unaudited
Revenues	1,428	1,584	1,921	1,227
EBITDA	894	1,022	1,230	848
EBIT	450	443	583	506
Profit before tax	10,006	1,541	526	488
Net income	9,740	1,345	357	314
Net assets	19,196	20,462	20,878	21,192

Source: Company filings

Note: Financial statements of Starmalls are prepared in accordance with Philippine Financial Reporting Standards

B. Vista Land

Vista Land was incorporated in the Philippines in 2007. Vista Land is a holding company with seven wholly-owned subsidiaries: Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc. Camella Homes, Inc., Communities Philippines, Inc., VLL International, Inc. and Lumina Homes, Inc. (Vista Land, together with its subsidiaries, “**Vista Land Group**”). Vista Land Group is engaged in the development of residential subdivisions and construction of housing and condominium units. Vista Land Group offers a range of products from socialized and affordable housing to middle income and high-end subdivision house, lots and condominium projects.

Vista Land Group has a wide geographically diverse portfolio. It has nationwide presence in 35 provinces, 92 cities and municipalities across Philippines with a land bank across the country. As at 30 June 2015, raw land amounted to 2,458 hectares, of which 75% is located in the Mega Manila area while the rest are in the provincial area. Vista Land Group is a leading homebuilder in the Philippines with approximately 45% market share in the house and lot segment in 2014 and has delivered about 300,000 homes.

For the three years ending on 31 December 2014, Vista Land Group achieved a 16.5% compound annual growth rate for its revenue. Over the same period, EBITDA and EBIT increased by compound annual growth rates of respectively 16.0% and 15.3%, while net income increased by a compound annual growth rate of 14.1%. As at 30 June 2015, Vista Land Group’s net assets amounted to PHP 56.2 billion. Set out below are the financial highlights of Vista Land Group:

Table 3: Financial highlights for Vista Land Group for the three years ending on 31 December 2014 and for the six months ending on 30 June 2015

	For the year ending		For the six months ending	
	31-Dec-12	31-Dec-13	31-Dec-14	30-Jun-15
	(PHP millions)	(PHP millions)	(PHP millions)	(PHP millions)
	Audited	Audited	Audited	Unaudited
Revenues	17,397	21,319	23,606	13,265
EBITDA	5,559	6,803	7,484	4,507
EBIT	5,404	6,568	7,189	4,355
Profit before tax	4,494	5,475	6,279	3,445
Net income	4,386	5,063	5,710	3,118
Net assets	40,689	48,525	53,092	56,248

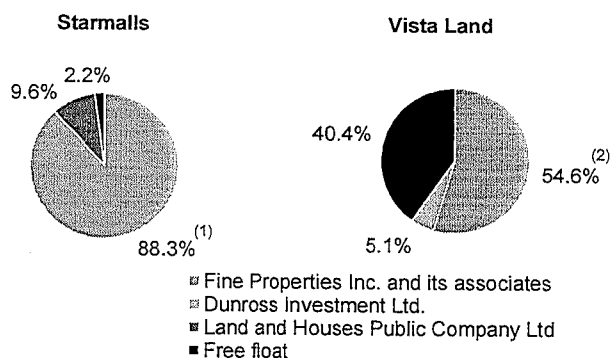
Source: Company filings

Note: Financial statements of Vista Land Group are prepared in accordance with Philippine Financial Reporting Standards

C. Ownership structure

Fine Properties, Inc. and its associates are the largest shareholders in Vista Land, with 55% interest in common stock and 67% interest in voting stock (common shares and preference shares in total) as at the Last Practicable Date, being 6th of November 2015. Fine Properties, Inc. and its associates are also the largest shareholders in Starmalls, with 88% interest in common stock and 91% interest in voting stock (common shares and preferred shares in total) as at the Last Practicable Date. The diagram below summarizes the ownership structure of Vista Land and Starmalls.

Chart 1: Common share ownership structure of Starmalls and Vista Land



Note 1: Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation and the Villar family held respectively 40.24%, 23.53%, 14.52% and 9.97% of Starmalls common shares. Fine Properties Inc. is the beneficial owner of shares held by Althorp Holdings, Inc.

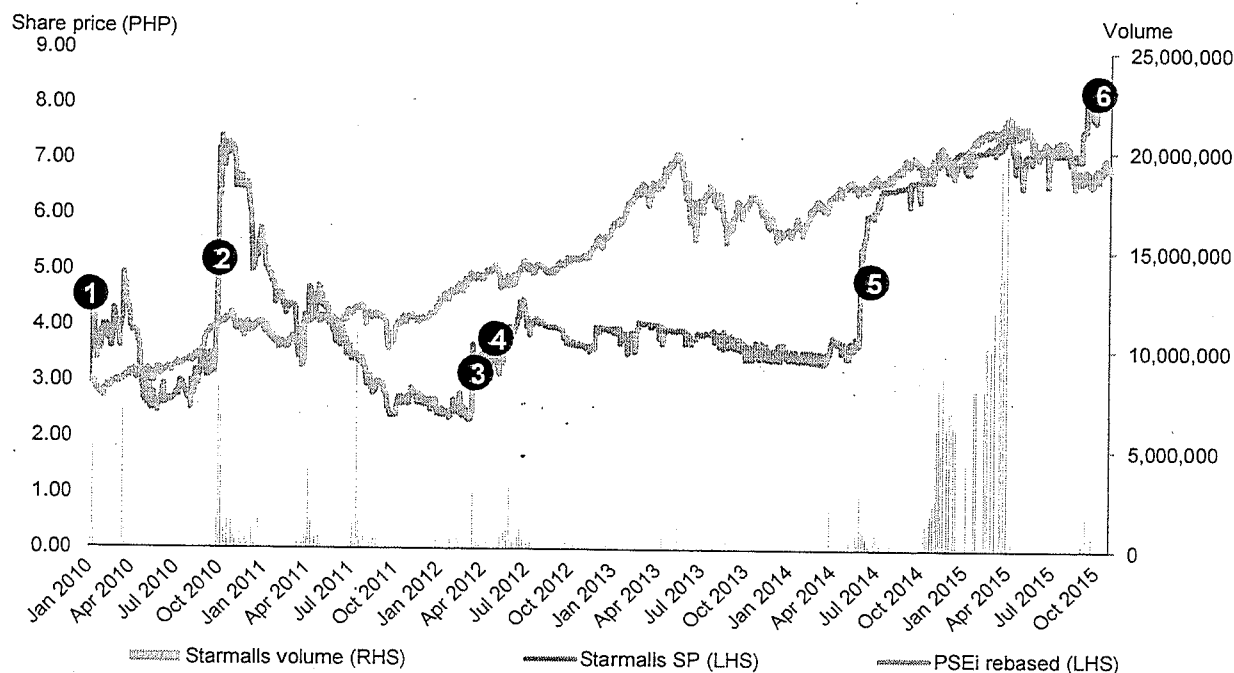
Note 2: Fine Properties, Inc. and Althorp Holdings, Inc. held respectively 54.38% and 0.19% of Vista Land's common shares.

2. Valuation of Starmalls Group

A. Market performance of Starmalls Share

The chart below sets out the daily market closing prices and trading volume of Starmalls Shares on the PSE, to illustrate the market performance of Starmalls Shares for the period commencing January 2010 to the Last Practicable Date, and points out the selected key events and share price movements over that period.

Chart 2: Share price evolution of Starmalls Shares



Source: Bloomberg

The annual compounded share price return since January 2010 amounts to 18.8%. This share price performance stands out compared with the annual compounded return of 15.3% posted by the Philippines Stock Exchange Index ("PSEi") since January 2010.

Following selected key news items and share price movements are noted over the period under consideration:

1. January 2010: Starmalls confirms there is no reason for the unusual movement in share price.
2. October 2010: Starmalls confirms there is no reason for the unusual movement in share price.
3. March 2012: Starmalls confirms there is no reason for the unusual movement in share price.
4. May 2012: Starmalls reaches an agreement on the acquisition of a 98.36% stake in Manuela Corporation.
5. June 2014: Starmalls confirms there is no reason for the unusual movement in share price.
6. October 2015: Merger plans are publicly announced.

Due to the low liquidity, limited free float and lack of analyst coverage, Starmalls Shares are subject to unusual share price movements and the share price may not reflect the fundamental value of the company. The table below gives an overview of the limited liquidity of Starmalls Shares. Over the 12 months preceding the Last Practicable Date, trading in Starmalls Shares represented only 5.82% of the share capital.

Table 4: Liquidity analysis - Starmalls

Liquidity analysis								
	Average share price in PHP	Average daily volumes			Cumulative volumes			
		Number of shares	As % of share capital	As % of free float	Number of shares	As % of share capital	As % of free float	In PHP million
6 November 2015	8.18	624,300	0.01%	0.34%	624,300	0.01%	0.34%	5
Last week	8.17	383,200	0.00%	0.21%	1,916,000	0.02%	1.06%	16
Last month	8.26	98,676	0.00%	0.05%	2,072,200	0.02%	1.14%	17
Last 3 months	7.80	87,923	0.00%	0.05%	5,451,200	0.06%	3.00%	44
Last 6 months	7.51	53,488	0.00%	0.03%	5,937,200	0.07%	3.27%	47
last 12 months	7.34	2,140,231	0.03%	1.18%	490,112,800	5.82%	270.02%	3,529

Source: Bloomberg

In the table below we compare the closing price on the Last Practicable Date with the 1 month, 3 month, 6 month and 12 month volume weighted average prices ("VWAPs") as from the Last Practicable Date:

Table 5: Starmalls VWAPs

Period	VWAP (PHP)
Current	8.18
1 month	8.17
3 month	7.99
6 month	7.86
12 month	7.20

B. Target prices issued by financial analysts covering the Starmalls share

Due to the limited free float of 2% and hence low liquidity of the share, there are no equity analysts covering the share. Therefore, no regular company broker reports or target prices are available.

C. Comparable companies

In our assessment of the valuation of Starmalls, we have considered the following commonly used valuation multiples:

- Enterprise value to EBITDA ("EV/EBITDA");
- Price-to-earnings ratio ("P/E"); and
- Price-to-book ratio ("P/B").

We have considered P/E multiples which provides guidance on the relative earnings potential of the companies, EV/EBITDA multiples (calculated as market capitalisation plus net debt or less net cash plus preferred equity plus minorities minus associates plus unfunded pension liabilities divided by EBITDA for the respective year) which helps to eliminate the differences in capital structures and depreciation policies between the different selected comparables and P/B multiples which provides guidance on the relative premium of the companies' market capitalisation versus net asset value as the valuation ratios.

We have selected a list of comparable companies (the "Comparable Companies") for our comparison analysis based on the selection criterium that these companies are engaged in significant shopping mall development and operation activities in the Philippines or South East Asia. This selection criterium has provided us with reasonably sufficient samples for comparison purposes.

While Comparable Companies analysis reflects current market sentiment towards the sector and provides guidance on valuation, our analysis does not take into account differences in accounting policies and standards as well as differences in business models and/or tax treatments, nor does it take into account any possible unique characteristic(s) of different companies and no adjustments have been made to account for such differences.

We have conducted our analysis and identified five companies based on the abovementioned selection criteria which we consider to be the closest comparables to Starmalls. Four of these companies, namely Ayala Land, Megaworld, Robinsons Land and SM Prime Holdings are also mentioned as direct competitors in Starmalls' 2014 annual report and have significant mall operations in their portfolio. The Comparable Companies are set out in the table below. The valuation multiples of the Comparable Companies are based on their respective share prices as at Last Practicable Date, their respective balance sheet items as at 30 June 2015 and consensus broker estimates for 2015, 2016 and 2017 EBITDA and earnings.

Table 6: Comparable companies of Starmalls

Company	MC ⁽¹⁾ (PHP million)	EV ⁽²⁾ (PHP million)	EV/ EBITDA ⁽³⁾			P/E ⁽⁴⁾			P/B ⁽⁵⁾
			2015	2016	2017	2015	2016	2017	2015 H1
Ayala Land	538,595	640,080	18.8x	16.0x	13.9x	31.1x	26.0x	22.4x	4.3x
Central Pattana ⁽⁶⁾	273,408	295,889	16.0x	13.5x	11.8x	24.9x	21.3x	18.1x	4.9x
Megaworld	149,913	182,013	12.8x	10.4x	9.3x	14.2x	12.3x	11.2x	1.3x
Robinsons Land	122,406	144,039	13.0x	11.2x	n.a.	20.5x	17.5x	n.a.	2.2x
SM Prime Holdings	629,567	731,803	18.4x	16.2x	14.4x	26.5x	25.2x	22.4x	3.1x
Median			16.0x	13.5x	12.9x	24.9x	21.3x	20.2x	3.1x
Average			15.8x	13.5x	12.4x	23.4x	20.5x	18.5x	3.2x

Sources: Bloomberg, Capital IQ, Company filings

Notes:

- (1) Market capitalisation of the Comparable Companies is based on the closing share prices on the Last Practicable Date
- (2) Enterprise value is calculated by adding up net financial debt to market capitalisation, with net financial debt calculated as interest bearing debt minus cash and cash equivalents plus preferred equity plus minorities minus associates plus unfunded pension liabilities
- (3) EV/EBITDA multiples are calculated based on the enterprise value (using the respective share prices as at the Last Practicable Date), divided by the respective consensus EBITDA for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017
- (4) P/E multiples are calculated based on the market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective consensus earnings for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017
- (5) P/B multiples are calculated based on market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective shareholders' equity as at 30 June 2015 excluding preferred equity and minorities, if applicable
- (6) Converted from THB to PHP based on the exchange rate on the Last Practicable Date

1) EV/EBITDA method

By applying the Comparable Companies' median EV/EBITDA 2015, 2016 and 2017 multiples on Starmalls' 2015F, 2016F and 2017F EBITDA as estimated by management, we obtain an equity value range of PHP 23,601 million to PHP 51,645 million, representing a share price range of PHP 2.80 to PHP 6.13.

2) P/E method

By applying the Comparable Companies' median P/E 2015, 2016 and 2017 multiples on Starmalls' 2015F, 2016F and 2017F earnings as estimated by management, we obtain an equity value range of PHP 19,316 million to PHP 46,852 million, representing a share price range of PHP 2.29 to PHP 5.56.

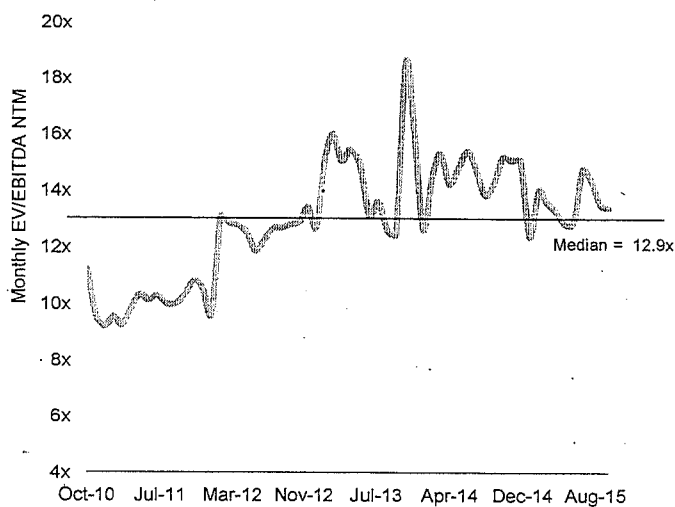
3) P/B method

By applying the Comparable Companies' median P/B 2015 H1 multiple on Starmalls' 2015 H1 book value, we obtain an equity value of PHP 64,548 million, representing a share price of PHP 7.66.

4) Through-the-cycle EV/EBITDA method

The through-the-cycle EV/EBITDA method is based on median rolling monthly EV/EBITDA next-twelve-month ("NTM") trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 12.9x.

Chart 3: Starmalls rolling Comparable Companies median EV/EBITDA NTM since October 2010

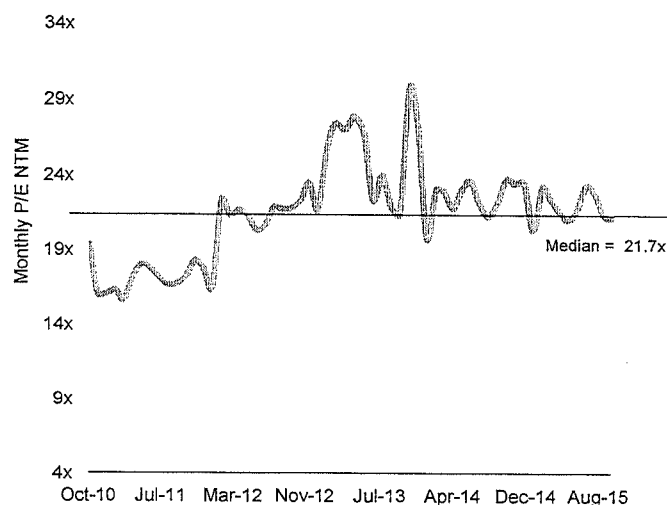


By applying the latter through-the-cycle EV/EBITDA multiple on Starmalls' 2016F EBITDA as estimated by management, we obtain an equity value of PHP 35,706 million, representing a share price of PHP 4.24.

5) Through-the-cycle P/E method

The through-the-cycle P/E method is based on median rolling monthly P/E NTM trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 21.7x.

Chart 4: Starmalls Rolling Comparable Companies median P/E NTM since October 2010



By applying the latter through-the-cycle P/E multiple on Starmalls' 2016F earnings as estimated by management, we obtain an equity value of PHP 33,451 million, representing a share price of PHP 3.97.

D. Adjusted NAV valuation

Investment property recorded in Starmalls' balance sheet is measured using the cost method. However, in September 2015, Starmalls secured the services of independent firms of appraisers to determine the fair market values of the company's investment property as at 31 August 2015. The fair market value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and seller in an arm's length transaction as at the valuation date.

The adjusted net asset value ("NAV") method reflects the book value of equity corrected for the fair value of the investment property as determined by the independent firm of appraisers. The result of this method can be found in the table below:

Table 7: Starmalls adjusted NAV

Adjusted NAV valuation	(PHPm)
Total assets as at 30 June 2015	30,546
Total liabilities as at 30 June 2015	9,354
Unadjusted NAV as at 30 June 2015	21,192
Minorities as at 30 June 2015	261
Unadjusted NAV as at 30 June 2015 less minorities	20,930
Appraisal adjustment investment properties as at 31 August 2015	7,765
Tax on capital gain (@30%)	(2,330)
Adjusted NAV as at 30 June 2015	26,366

Source: Appraisal reports prepared by CBRE and eValue

Note: Net book value of investment properties as per 30 June 2015 amounts to PHP 21,915 million, additions to investment property (net of accumulated depreciation) between 30 June 2015 and 31 August 2015 amounts to PHP 1,277 million and the fair market value of investment properties amounts to PHP 30,957 million as per 31 August 2015.

We obtain an equity value of PHP 26,366 million, representing a share price of PHP 3.13.

E. Discounted cash flow

Discounted cash flow analysis ("DCF") aims at determining the enterprise value of a company by discounting its future free cash flows. The equity value is obtained by deducting from the enterprise value the company's net financial debt and debt like items.

The estimated free cash flows of Starmalls rely on the projections made by the Starmalls' management with regard to future performance. It should be noted that these financial projections cover the period 2015 up to 2020 and include views on future evolutions at the level of revenues, EBITDA, EBIT, tax rate, working capital and capital expenditures (together referred as the "Starmalls Business Plan").

The Starmalls Business Plan contains among others the following hypotheses:

- The projected sales evolution is driven by the opening of new malls and corporate centers over the business plan period, evolving from nine in operation end of 2014 to thirty eight in operation beginning of 2020. By 2022 all planned malls will have reached 95% occupancy rates (gradually built up over 3 years as from the start of operations for each mall) and run-rate performance will therefore be reached. After the business plan period, sales growth is assumed to evolve to a level of 5%;
- EBITDA margins standing at 70%;
- A major expansion capex plan of PHP 38,329m is projected in the first 5 years (2015 to 2019);
- Maintenance capex after the business plan period is set at 6% of sales based on management discussion; and
- Effective tax rate of 30% as per management estimate in line with the statutory tax rate in the Philippines.

Terminal value is calculated by applying an EV/EBITDA -exit multiple based on the through-the-cycle EV/EBITDA NTM multiple of 12.9x on 2026 EBITDA based on a normative growth of 5% and a normative EBITDA margin of 70%. This results in an implied cap rate in 2025 of 7.4%.

The free cash flows over 2015H2-2025 and the terminal value are discounted to 30 June 2015 using a discount rate of 11.45% ("WACC"). This discount rate has been determined using among others the CAPM approach for calculating the cost of equity. The underlying assumptions adopted in determining the discount rate are based on:

- An unlevered beta of 1.04 consistent with the median of the unlevered beta's of the peer group calculated and adjusted by Bloomberg as a regression on the Philippines Stock Exchange PSEi Index and the Stock Exchange of Thailand Index using weekly data over a 2 year period preceding the Last Practicable Date;
- A risk-free rate of 3.9% representing the average yield-to-maturity on 10 year Philippines government bonds over a two year period preceding the Last Practicable Date;
- A market risk premium of 8.3% based on the reference market risk premium for the Philippines as set out by Professor Damodaran of the NYU Stern School of business;
- A cost of debt (pre-tax) of 5.7%, based on the weighted average interested rate of the outstanding loan portfolio of Starmalls as per 31 December 2014;
- An effective tax rate of 30% as estimated by management and in line with the Philippines statutory tax rate; and
- A gearing ratio (financial debt/market value of equity) of 75%.

Based on these assumptions, the discounted cash flows valuation results in an equity value between PHP 41,261 million and PHP 48,621 million, corresponding to a share price between PHP 4.90 and PHP 5.77.

Table 8: Sensitivity analysis Starmalls DCF on WACC and EV/EBITDA exit multiple

Equity value as at 30 June 2015		WACC				
		10.95%	11.20%	11.45%	11.70%	11.95%
EV/ EBITDA exit multiple	11.9x	43,456	41,983	40,549	39,151	37,788
	12.4x	45,721	44,196	42,709	41,261	39,850
	12.9x	47,987	46,408	44,870	43,372	41,912
	13.4x	50,252	48,621	47,031	45,482	43,973
	13.9x	52,517	50,833	49,192	47,593	46,035

In table 8 above, the outcome of a sensitivity analysis is shown on the discount rate by increasing or decreasing it with 0.25% (i.e. resulting in a discount rate ranging between 11.20% and 11.70%) and varying the EV/EBITDA exit multiple between 12.4x and 13.4x.

F. Valuation overview

In table 9 below, the outcome of the different valuation methodologies for Starmalls is shown.

Table 9: Valuation overview of Starmalls

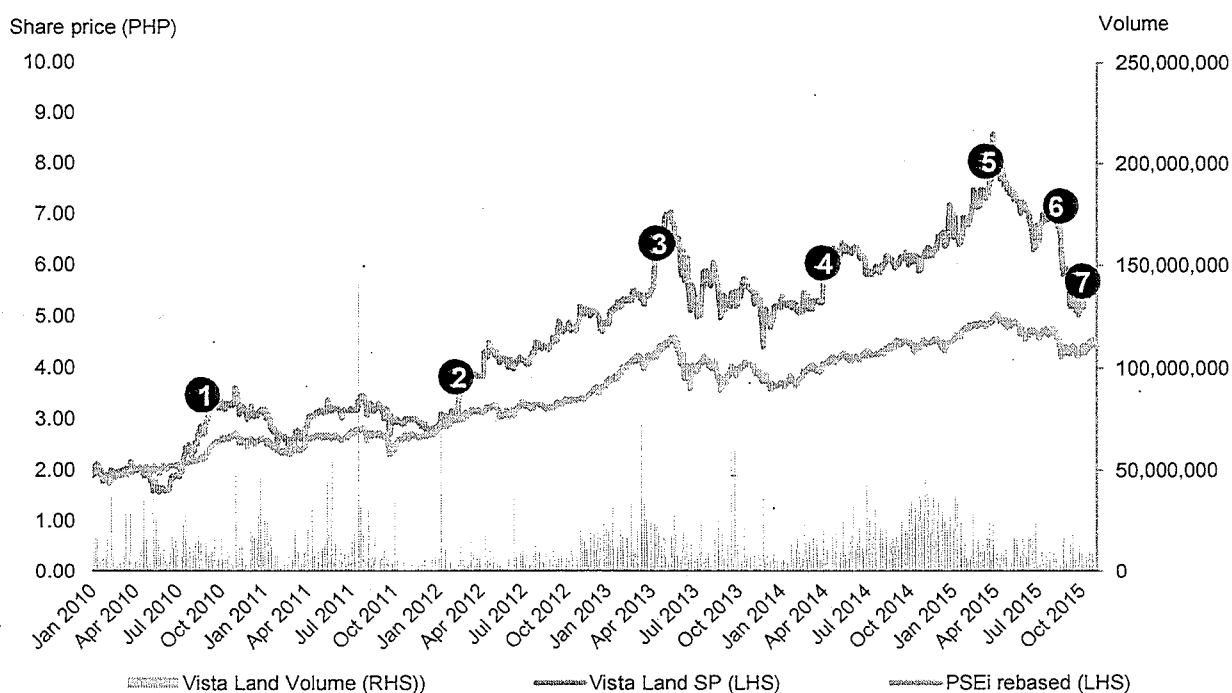
Starmalls valuation ranges (PHP million)	Low	High
Current share price	68,925	68,925
1-month share price	65,386	71,368
3-month share price	58,982	71,537
6-month share price	55,274	71,537
12-month share price	55,274	71,537
EV/EBITDA 2015F-2017F	23,601	51,645
P/E 2015F-2017F	19,316	46,852
P/B 2015 H1	64,548	64,548
Through-the-cycle EV/EBITDA	35,706	35,706
Through-the-cycle P/E	33,451	33,451
Adjusted NAV	26,366	26,366
Discounted cash flow	41,261	48,621
Valuation range	35,000	45,000

3. Valuation of Vista Land Group

A. Market performance of Vista Land Shares

The chart below sets out the daily market closing prices and trading volume of Vista Land Shares on the PSE, to illustrate the market performance of Vista Land Shares from January 2010 to the Last Practicable Date, and points out selected key events over that period.

Chart 5: Share price evolution of Vista Land Shares



Source: Bloomberg

The annual compounded share price return since January 2010 amounts to 19.2%. This share price performance stands out when compared to an annual compounded return of 15.3% posted by the PSEi since January 2010.

Following selected key news items are noted over the period under consideration:

1. September 2010: Vista Land announces to launch several low-rise and medium-rise residential buildings valued at PHP 7.5 billion.
2. February 2012: Platinum Investments, an Australian investment fund manager, acquires a minority interest in Vista Land leading to a 5.02% beneficial ownership. Furthermore, Vista Land announces the construction of eight condominium projects for a total project value of PHP 10 billion.
3. May 2013: Earnings release indicates a jump in net income of 29% compared to the same period in 2012.
4. April 2014: SEC approves the planned retail bond offering worth PHP 5 billion.
5. March 2015: Earnings release indicates an increase of 13% in net income in 2014 compared to 2013 driven by a strong property housing market in the Philippines and a rising middle class.
6. August 2015: Vista Land announces a 10% increase in net income for the first semester of 2015 compared to the same period last year driven by a strong market demand for housing. It expects to sustain the firm's pace of growth for the second half of 2015.
7. October 2015: Merger plans are publicly announced.

The table below gives an overview of the liquidity of Vista Land Shares. Over the 12 months preceding the Last Practicable Date, trading in Vista Land Shares represented 35.81% of the share capital and 88.73% of the free float.

Table 10: Liquidity analysis - Vista Land

Liquidity analysis								
	Average share price in PHP	Average daily volumes			Cumulative volumes			
		Number of shares	As % of share capital	As % of free float	Number of shares	As % of share capital	As % of free float	In PHP million
6 November 2015	5.79	14,816,200	0.18%	0.44%	14,816,200	0.18%	0.44%	86
Last week	5.78	10,343,460	0.12%	0.31%	51,717,300	0.62%	1.53%	298
Last month	5.55	8,138,727	0.10%	0.24%	179,052,000	2.13%	5.29%	993
Last 3 months	5.76	8,558,448	0.10%	0.25%	539,182,200	6.42%	15.92%	3,064
Last 6 months	6.37	8,678,209	0.10%	0.26%	1,093,454,300	13.02%	32.28%	6,899
last 12 months	6.70	12,473,557	0.15%	0.37%	3,006,127,200	35.81%	88.73%	19,909

Source: Bloomberg

In the table below we compare the closing price on the Last Practicable Date with the 1 month, 3 month, 6 month and 12 month volume weighted average prices ("VWAPs"):

Table 11: Vista Land VWAPs

Period	VWAP (PHP)
Current	5.79
1 month	5.54
3 month	5.68
6 month	6.32
12 month	6.62

B. Target prices issued by financial analysts covering Vista Land Shares

There are a substantial number of equity analysts covering the Vista Land Shares. Based on the most recent broker reports as published before the Last Practicable Date, we derive a median target price of PHP 8.20 with all recommendations being buy/outperform.

Table 12: Overview of analyst recommendations

	Target price (PHP)	Recommendation	Estimate date
CLSA Asia-Pacific Markets	7.30	Outperform	07/08/2015
COL Financial Group, Inc	8.84	Buy	15/09/2015
Deutsche Bank	8.95	Buy	06/10/2015
Macquarie Research	7.00	Buy	05/10/2015
Maybank	8.40	Buy	13/08/2015
UBS Investment Bank	8.00	Buy	27/09/2015
Median	8.20		

Based on the target price analysis we obtain a target equity valuation of PHP 58,765 million to PHP 75,136 million, representing a share price of PHP 7.00 tot PHP 8.95.

C. Comparable companies

In our assessment of the valuation of Vista Land, we have considered the following commonly used valuation multiples:

- Enterprise value to EBITDA (“EV/EBITDA”);
- Price-to-earnings ratio (“P/E”); and
- Price-to-book ratio (“P/B”).

We have considered P/E multiples which provides guidance on the relative earnings potential of the companies, EV/EBITDA multiples (calculated as market capitalisation plus net debt or less net cash plus preferred equity plus minorities minus associates plus unfunded pension liabilities divided by EBITDA for the respective year) which helps to eliminate the differences in capital structures and depreciation policies between the different selected comparables and P/B multiples which provides guidance on the relative premium of the companies’ market capitalisation versus net asset value as the valuation ratios.

We have selected a list of Comparable Companies for our comparison analysis based on the selection criterium that these companies are primarily engaged in real estate development in the Philippines. This selection criterium has provided us with reasonably sufficient samples for comparison purposes.

While Comparable Companies analysis reflects current market sentiment towards the sector and provides guidance on valuation, our analysis does not take into account differences in accounting policies and standards as well as differences in business models and/or tax treatments, nor does it take into account any possible unique characteristic(s) of different companies and no adjustments have been made to account for such differences.

We have conducted our analysis and identified eight companies based on the abovementioned selection criterium which we consider to be the closest comparables to Vista Land. Of these eight comparable companies, six are mentioned as direct competitors in Vista Land’s 2014 annual report, namely Ayala Land, Filinvest Land, Megaworld, Robinsons Land, SM Prime Holdings and 8990 Holdings. The Comparable Companies are set out in the table below. The valuation multiples of the Comparable Companies are based on their respective share prices as at the Last Practicable Date, their respective balance sheet items as at 30 June 2015 and consensus broker estimates for 2015, 2016 and 2017 EBITDA and earnings.

Table 13: Comparable companies of Vista Land

Company	MC ⁽¹⁾ (PHP million)	EV ⁽²⁾ (PHP million)	EV/ EBITDA ⁽³⁾			P/E ⁽⁴⁾			P/B ⁽⁵⁾
			2015	2016	2017	2015	2016	2017	2015 H1
Ayala Land	538,595	640,080	18.8x	16.0x	13.9x	31.1x	26.0x	22.4x	4.3x
Century Properties	6,960	17,755	5.9x	5.0x	5.1x	3.4x	3.2x	2.8x	0.5x
Filinvest Land	42,437	76,914	11.9x	10.6x	9.3x	8.5x	7.1x	6.2x	0.8x
Megaworld	149,913	182,013	12.8x	10.4x	9.3x	14.2x	12.3x	11.2x	1.3x
Robinsons Land	122,406	144,039	13.0x	11.2x	n.a.	20.5x	17.5x	n.a.	2.2x
Rockwell Land	9,175	17,960	5.2x	4.6x	4.0x	5.0x	4.3x	3.6x	0.7x
SM Prime Holdings	629,567	731,803	18.4x	16.2x	14.4x	26.5x	25.2x	22.4x	3.1x
8990 Holdings	36,088	47,169	11.4x	9.3x	7.9x	8.9x	7.5x	6.3x	2.3x
Median			12.3x	10.5x	9.3x	11.6x	9.9x	6.3x	1.8x
Average			12.2x	10.4x	9.1x	14.8x	12.9x	10.7x	1.9x

Sources: Bloomberg, Capital IQ, Company filings

Notes:

(1) Market capitalisation of the Comparable Companies is based on the closing share prices on the Last Practicable Date

(2) Enterprise value is calculated by adding up net financial debt to market capitalisation, with net financial debt calculated as interest bearing debt minus cash and cash equivalents plus preferred equity plus minorities minus associates plus unfunded pension liabilities

- (3) *EV/EBITDA multiples are calculated based on the enterprise value (using the respective share prices as at the Last Practicable Date), divided by the respective consensus EBITDA for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017*
- (4) *P/E multiples are calculated based on the market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective consensus earnings for the 12-month period ending on 31 December 2015, 31 December 2016 and 31 December 2017*
- (5) *P/B multiples are calculated based on market capitalisation (using the respective share prices as at the Last Practicable Day), divided by the respective shareholders' equity as at 30 June 2015 excluding preferred equity and minorities, if applicable*

1) EV/EBITDA method

By applying the Comparable Companies' median EV/EBITDA 2015, 2016 and 2017 multiples on Vista Land's 2015F, 2016F and 2017F EBITDA as estimated by management, we obtain an equity value range of PHP 71,252 million to PHP 79,284 million, representing a share price range of PHP 8.49 to PHP 9.44.

2) P/E method

By applying the Comparable Companies' median P/E 2015, 2016 and 2017 multiples on Vista Land's 2015F, 2016F and 2017F earnings as estimated by management, we obtain an equity value range of PHP 48,860 million to PHP 72,618 million, representing a share price range of PHP 5.82 to PHP 8.65.

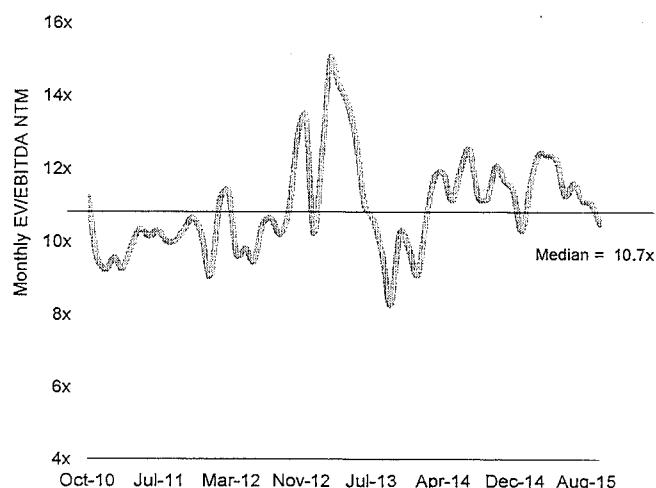
3) P/B method

By applying the Comparable Companies' median P/B 2015 H1 multiple on Vista Land's 2015 H1 book value, we obtain an equity value of PHP 99,647 million, representing a share price of PHP 11.87.

4) Through-the-cycle EV/EBITDA method

The through-the-cycle EV/EBITDA method is based on median rolling monthly EV/EBITDA NTM trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 10.7x.

Chart 6: Vista Land rolling Comparable Companies median EV/EBITDA NTM since October 2010

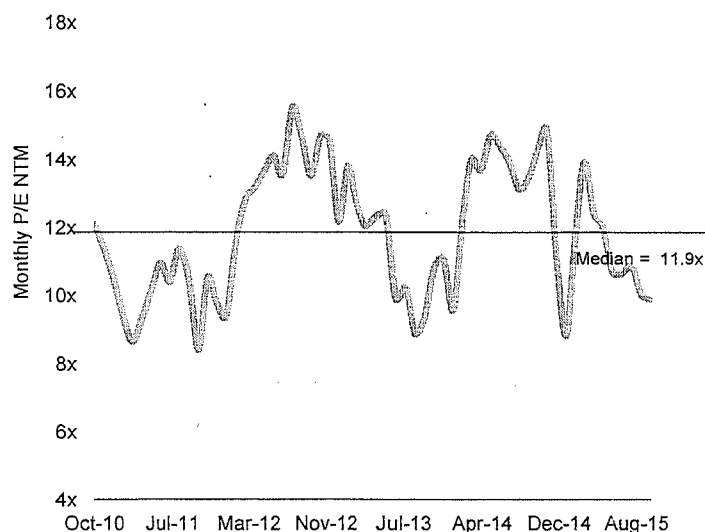


By applying the latter through-the-cycle EV/EBITDA multiple on Vista Land's 2016F EBITDA as estimated by management, we obtain an equity value of PHP 73,175 million, representing a share price of PHP 8.72.

5) Through-the-cycle P/E method

The through-the-cycle P/E method is based on median rolling monthly P/E NTM trading multiples of the Comparable Companies since October 2010. The median (through-the-cycle) value of these rolling trading multiples amounts to 11.9x.

Chart 7: Vista Land rolling Comparable Companies median P/E NTM since October 2010



By applying the latter through-the-cycle P/E multiple on Vista Land's 2016F earnings as estimated by management, we obtain an equity value of PHP 82,387 million, representing a share price of PHP 9.81.

D. Adjusted NAV valuation

The land bank recorded in Vista Land's balance sheet is measured using the cost method. However, in September 2015, Vista Land secured the services of an independent firm of appraisers to determine the fair market values of the company's land bank as at 30 June 2015.

The adjusted NAV method reflects the book value of equity corrected for the fair value of the land bank as determined by the independent firm of appraisers. The result of this method can be found in the table below:

Table 14: Vista Land adjusted NAV

Adjusted NAV valuation	(PHPm)
Total assets as at 30 June 2015	118,786
Total liabilities as at 30 June 2015	62,538
Unadjusted NAV as at 30 June 2015	56,248
Fair value land and improvements	99,804
Land and improvements at cost in balance sheet as at 30 June 2015	26,588
Tax on capital gain (@30%)	(21,965)
Adjusted NAV as at 30 June 2015	107,500
Discount to NAV applied by analysts on peer group	36%
Resulting equity valuation	69,143

Source: Appraisal report prepared by Vitale' Valuation Services

Vista Land's comparable companies are trading on average at a discount to NAV. By comparing the average NAV per share calculated by brokers covering Vista Land's comparable companies to the respective share prices as per the Last Practicable Date, we obtain an average comparable company discount to NAV of 36%. By applying this discount on the adjusted NAV, we obtain an equity value of PHP 69,143 million, representing a share price of PHP 8.24.

E. Discounted cash flow

The estimated free cash flows of Vista Land rely on the projections made by the Vista Land's management with regard to future performance. It should be noted that these financial projections cover the period 2015 up to 2020 and include views on future evolutions at the level of revenues, EBITDA, EBIT, tax rate, working capital and capital expenditures (together referred as the "Vista Land Business Plan").

The Vista Land Business Plan contains among others the following hypotheses:

- A projected sales growth ranging between 8.3% and 10.8% per year over 2015-2020 based on: (i) secured revenues until 2017 driven by current reservation sales, (ii) the strong housing demand in the Philippines, particularly for the low cost and affordable segment, (iii) favourable demographics with almost 73% of the population aged 39 and below, (iv) low mortgage penetration of 3.1% which is expected to pick up to regional peer levels and (v) a high quality land bank of 2,458 hectares across the Philippines which allows further growth until after the business plan period;
- EBITDA margins of 32% driven by profit margins which have historically been around 50%; and
- An effective tax rate of 8% driven by tax relief received for offering low-cost housing, mainly through the "Communities Philippines" subsidiary.

Terminal value is calculated by applying the Gordon and Shapiro method to a normative free cash flow based on the following assumptions:

- A normative net operating profit less adjusted taxes ("NOPLAT") in 2021 is used as starting point, based on a long term growth rate of 4%, EBITDA margin of 32% and effective tax rate of 8%; and
- New investments are assumed to earn a return on invested capital ("ROIC") of 11.0%, which is slightly higher than the used discount rate referred to below. ROIC on new investments is referred to as return on new invested capital ("RONIC").

The free cash flows over 2015H2-2020 and the terminal value are discounted to 30 June 2015 using a discount rate of 10.89%. This discount rate has been determined using among others the CAPM approach for calculating the cost of equity. The underlying assumptions adopted in determining the discount rate are based on:

- An unlevered beta of 0.80 consistent with the median of the unlevered beta's of the peer group calculated and adjusted by Bloomberg as a regression on the Philippines Stock Exchange PSEi Index using weekly data over a 2 year period preceding the Last Practicable Date;
- A risk-free rate of 3.9% representing the average yield-to-maturity on 10 year Philippines government bonds over a two year period preceding the Last Practicable Date;
- A market risk premium of 8.3% based on the reference market risk premium for the Philippines as set out by Professor Damodaran of the NYU Stern School of business;
- A cost of debt (pre-tax) of 5.9%, based on the coupon rate of Vista Land's 7 year retail bonds;
- An effective tax rate of 8% based on management estimates; and
- A gearing ratio (financial debt/market value of equity) of 50%.

Based on these assumptions, the discounted cash flows valuation results in an equity value between PHP 49,692 million and PHP 62,720 million, corresponding to a share price between PHP 5.92 and PHP 7.47 (see table 15).

Table 15: Sensitivity analysis Vista Land DCF on WACC, terminal growth rate and RONIC

Equity value as at 30 June 2015		WACC				
Terminal growth rate		10.39%	10.64%	10.89%	11.14%	11.39%
	3.0%	62,311	59,103	56,105	53,296	50,660
	3.5%	62,692	59,310	56,162	53,225	50,479
	4.0%	63,134	59,548	56,228	53,145	50,275
	4.5%	63,650	59,825	56,304	53,052	50,040
	5.0%	64,262	60,152	56,394	52,945	49,769

Equity value as at 30 June 2015

		WACC				
		10.39%	10.64%	10.89%	11.14%	11.39%
RONIC %	9.0%	54,234	51,090	48,177	45,471	42,951
	10.0%	59,129	55,742	52,605	49,692	46,979
	11.0%	63,134	59,548	56,228	53,145	50,275
	12.0%	66,471	62,720	59,247	56,023	53,021
	13.0%	69,295	65,404	61,802	58,458	55,345

In table 15 above, the outcome of a sensitivity analysis is shown on the discount rate by increasing or decreasing it with 0.25% (i.e. resulting in a discount rate ranging between 10.64% and 11.14%), varying the long term growth rate between 3.5% and 4.5% and varying RONIC between 10.0% and 12.0%.

F. Valuation overview

In table 16 below, the outcome of the different valuation methodologies for Vista Land is shown.

Table 16: Valuation overview Vista Land

Vista Land valuation ranges (PHP million)	Low	High
Current share price	48,607	48,607
1-month share price	43,402	48,943
3-month share price	42,227	61,032
6-month share price	42,227	62,543
12-month share price	42,227	72,113
EV/EBITDA 2015F-2017F	71,252	79,284
P/E 2015F-2017F	48,860	72,618
P/B 2015 H1	99,647	99,647
Through-the-cycle EV/EBITDA	73,175	73,175
Through-the-cycle P/E	82,387	82,387
Broker target price	58,765	75,136
Adjusted NAV	69,143	69,143
Discounted cash flow	49,692	62,720
Valuation range	55,000	65,000

APPENDIX TO THE VALUATION REPORT: DESCRIPTION OF COMPARABLE COMPANIES

Ayala Land, Inc.

Ayala Land, Inc. operates as a diversified real estate developer in the Philippines, covering two main business segments: (i) Property Development, which includes the sale of residential lots and units, office spaces, as well as commercial and industrial lots and (ii) Commercial Leasing, which includes the company's shopping centers, office leasing, hotels and resorts operations. Property Development accounted for PHP 61.8 billion of revenues in 2014, while the smaller Commercial Leasing segment accounted for PHP 21.1 billion of revenues in 2014.

The company's shopping center portfolio includes Greenbelt, Glorietta, Market!, Metro Point, Alabang Town Center, Trinoma, Fairview Terraces, Bonifacio High Street in Metro Manila and Ayala Center Cebu, Abreeza, Marquee, Centrio, Harbor Point outside of Metro Manila.

Central Pattana Public Company Limited

Central Pattana's main activity is retail property development in Thailand. The company owns and manages approximately 24 shopping centers, seven office buildings, two hotels, and two residential condominiums. Next to real estate development and management, Central Pattana is also active in selling food and beverages in its shopping centers.

Century Properties Group, Inc.

Century Properties Group is a real estate developer in the Philippines. It was formerly known as East Asia Power Resources Corporation and changed its name to Century Properties Group in September 2011. The company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, retail and office space leasing and property management.

As of December 2014, the company completed six residential condominium buildings, a shopping mall (Century City Mall) and medical office building. These completions are in addition of the 19 buildings that were completed prior to 2010 by the founding principals' prior development companies. The company generated PHP 11.3 billion of revenues in 2014.

Filinvest Land, Inc.

Filinvest is a real estate developer in the Philippines providing a wide range of real estate products to residential and commercial customers. The company has over 50 years of real estate expertise and has developed over 2,500 hectares of land, having provided homes to over 200,000 families. The company owns Festival Supermall, a shopping complex within the Filinvest City development in Alabang.

The company's activities are split into two main segments: (i) Real Estate Sales which include residential projects (socialised, affordable, middle-income and high-end housing) and other real estate projects (entrepreneurial communities, townships, leisure projects, medium rise buildings, high rise buildings and condotels) and (ii) Leasing Operations, which are retail and office activities generating rental revenues. The Real Estate Sales segment realised PHP 15.1 billion of revenues in 2014, while the Leasing Operations segment generated PHP 2.3 billion of revenues in 2014.

Megaworld Corp.

Megaworld is active in property development in the Philippines and primarily engages in the development in Metro Manila of large-scale mixed-use planned communities or community townships. The company's real estate portfolio includes residential condominium units, subdivision lots and townhouses, as well as office projects and retail space. Megaworld's retail space portfolio includes a range of malls: Eastwood Mall, The Clubhouse, Venice Piazza, Burgos Circle, California Garden Square, Newport Mall and Lucky Chinatown.

The company has three primary business segments: (i) real estate sales of residential and office developments, (ii) leasing of office and retail space and (iii) management of hotel operations which generated respectively PHP 29.5 billion, PHP 7.3 billion and PHP 0.7 billion of revenues in 2014.

Robinsons Land Corp.

Robinsons Land is a real estate developer in the Philippines engaged in the development and operation of shopping malls and hotels, the development of mixed-use properties, office and retail buildings, as well as land and residential housing developments.

The company's operations are split into four main business segments: (i) the Commercial Centers Division which develops, leases and manages shopping malls, (ii) the Residential Division which develops and sells residential developments, (iii) the Office Buildings Division which develops office buildings for sale and (iv) the Hotels Division which owns and operates hotels in Metro Manila. The different segments generated respectively PHP 8.2 billion, PHP 5.9 billion, PHP 1.5 billion and PHP 1.5 billion of revenues in 2014.

Robinsons Land's Commercial Center Division operated 38 shopping malls in the Philippines as per September 2014, of which eight in Metro Manila. The company has another seven malls and three expansion projects in the planning and development stage for the next two years.

Rockwell Land Corp.

Rockwell Land is a property developer for residential and commercial projects focused on the high-end and upper-mid markets in Metro Manila. It is primarily engaged in the residential development of high-rise condominiums as well as in retail and office leasing.

Rockwell Land's Residential Development segment generated PHP 7.4 billion of revenues in 2014, while its Commercial Development segment generated PHP 1.4 billion of revenues.

SM Prime Holdings, Inc.

SM Prime Holdings is a real estate company in the Philippines operating in four different business segments: (i) Malls segment, which currently operates and maintains 50 shopping malls in the Philippines, (ii) Residential segment which engages in property development and sales, (iii) Commercial segment which engages in development and leasing of office buildings in prime locations in Metro Manila and (iv) Hotels and Convention Centers segment which develops and manages hotel and convention center properties. The four segments generated respectively PHP 38.7 billion, PHP 22.7 billion, PHP 2.9 billion and PHP 2.0 billion of revenues in 2014.

8990 Holdings, Inc.

8990 Holdings is a low-cost mass housing developer in the Philippines. The company operates through five different segments: (i) low-cost mass housing, (ii) medium-rise condominium units, (iii) timeshare and (iv) hotel operations. The company's segments generated respectively PHP 6.7 billion, PHP 0.8 billion, PHP 0.08 billion and PHP 0.1 billion of revenues in 2014.

EXHIBIT "G"
to the Tender Offer Report

SALE AND PURCHASE AGREEMENT