COVER SHEET

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S.E.C. Registration Number

STARMALLS, INC. (FORMERLY: POLAR PROPERTY HOLDINGS CORPORATION)

(Company's Full Name)

3RD LEVEL STARMALL LAS PINAS, CV STARR AVENUE, PHILAMLIFE VILLAGE, PAMPLONA, LAS PINAS CITY

(Business Address : No. Street/City/Province)

Jo L. Ilijay	**571-5948**
Contact Person	Company Telephone Number

1 2	**3 1**	**17C**		
Month	*Day*	FORM TYPE	*Month*	*Day*
Calendar Year			Annual Meeting	

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SECBuilding,EDSA,Greenhills,MandaluyongCity,MetroManila,Philippines
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Company Information

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Industry Classification	
Company Type	Stock Corporation

Document Information

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **10 November 2015**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **39587**

3. BIR Tax Identification Number **000-806-396-000**

4. **STARMALLS, INC.**
   Exact name of issuer as specified in its charter

5. **Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. **3rd Level Starmall Las Piñas, CV Starr Avenue, Philamlife Village Pamplona, Las Piñas City** **1747**
   Address of principal office Postal Code

8. **(632) 571-5948 / (632) 471-4001**
   Issuer's telephone number, including area code

9. **POLAR PROPERTY HOLDINGS CORP.**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common stock	**8,425,911,156 shares**
Preferred stock	**2,350,000,000 shares**

11. Indicate the item numbers reported herein:

Item No. 9 – Other Events

1. Approval of Quarterly Report

   In today's meeting, the Board of Directors of Starmalls Inc. ("STR") approved the Quarterly Report for the nine (9) months ended September 30, 2015.

2. Approval to act as Surety

   Also in said meeting, the Board of Directors of STR authorized the Company to act as continuing surety for all obligations arising from or in connection with the credit accommodation extended or to be extended by China Banking Corporation in favor of Manuela Corporation.

3. Transactions affecting ownership of Issuer

Vista Land & Lifescapes, Inc. ("VLL") announced today, 10 November 2015, its execution of a Sale and Purchase Agreement with the majority shareholders of the Issuer, Starmalls, Inc. ("STR"), namely, Fine Properties, Inc., Althorp Holdings, Inc., Manuela Corporation, Manuel Paolo A. Villar, and Manuel B. Villar Jr. (collectively, the "Fine Group"), for the acquisition by VLL of all the common shares in STR held by the Fine Group, representing approximately 88.25% of the total issued and outstanding common capital stock of STR.

Please see attached press release of VLL, for reference.

As a consequence of the acquisition, VLL will be required under the Securities Regulation Code to conduct a mandatory tender offer for the STR shares held by the remaining STR shareholders, at the purchase price and under the same terms and conditions that the STR shares are being purchased by VLL from the Fine Group.

STR will make all applicable disclosures and filings relating to the acquisition as well as the conduct by VLL of the tender offer, in due course.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

STARMALLS, INC.
Issuer

By:

MA. NALEN ROSERO-GALANG
Corporate Secretary

Date: 10 November 2015

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES.

STARMALLS, INC. TO BECOME SUBSIDIARY OF VISTA LAND & LIFESCAPES, INC.

On November 10, 2015, Vista Land & Lifescapes, Inc. ("Vista Land," "VLL" or the "Company") signed an agreement to: (1) acquire approximately 88.25% of the outstanding common capital stock of Starmalls, Inc. ("Starmalls" or "STR") from Fine Properties, Inc. ("Fine Properties"), Althorp Holdings, Inc., Manuela Corporation, Mr. Manuel B. Villar, Jr. and Mr. Manuel Paolo A. Villar (collectively, the "Fine Group") (such acquisition, the "Starmalls Acquisition"); and (2) issue a total of 4,573,276,535 new VLL shares to the Fine Group.

The agreed purchase price for the STR shares is ₱4.51 per share, which represents a significant 44.87% discount to Starmalls' last traded price of ₱8.18 per share as of November 9, 2015. The Fine Group will subscribe to new VLL shares at ₱7.15 per share, representing a 25.88% premium to Vista Land's last traded price of ₱5.68 per share as of November 9, 2015.

Vista Land and Starmalls are both principally owned by the family of Mr. Manuel B. Villar, Jr. Details of the acquisition process are provided in Annex 1.

Starmalls is a major developer, owner and operator of retail malls that target mass market retail consumers in the Philippines and is an early mover in this market segment, focusing on locating in densely populated areas underserved by similar retail malls and within close proximity to transport hubs and key infrastructure. It also develops and operates business process outsourcing ("BPO") commercial centers. As of September 30, 2015, Starmalls, through its subsidiaries, owned and operated 10 retail malls in key cities and municipalities in the Philippines and two BPO commercial centers in Metro Manila, with a combined gross floor area ("GFA") of 509,385 square meters. Furthermore, as of September 30, 2015, Starmalls, through its subsidiaries, had four retail malls and one BPO commercial center under construction, with plans to grow to over 1.0 million square meters in GFA via enhancements to existing assets and to over 1.3 million square meters in total GFA including new developments by the end of 2018. Further details on Starmalls' operating assets are provided below. Starmalls is listed on the Philippine Stock Exchange and traded under the symbol "STR."

TRANSACTION RATIONALE

The Company believes that the acquisition of Starmalls will transform the Company into a fully integrated property developer with continued leadership in horizontal residential projects combined with a sizeable and growing mass market retail mall and BPO platform and the ability to replicate the integrated *Communicity* model across the Philippines. In addition, the Company believes that the enhanced scale and stability provided by the acquisition and extensive synergies between the two businesses will strongly benefit the Company and its shareholders going forward.

The following are the key strategic reasons for the Starmalls Acquisition.

A. Fully transforms the Company into an integrated property developer – the integrated *Communicity* model

The Company is the Philippines' largest homebuilder in the horizontal residential market, with a presence in 92 cities and municipalities in 35 provinces around the country, having built approximately 300,000 homes as of September 30, 2015 since operations commenced in 1977. The acquisition of Starmalls will result in the Company integrating Starmalls' portfolio of mass market retail malls and BPO facilities and acquiring Starmalls' early mover advantage in the mass market retail mall segment, which the Company believes enjoys a rapidly growing demand from the national population but is currently underserved by other retail mall operators. Starmalls' mass market retail malls enjoy high footfall as well as a strong average occupancy rate of 89% as of September 30, 2015 and are strategically located in areas in close proximity to transport hubs and other key infrastructure in growth markets such as Las Pinas City, Mandaluyong City, Muntinlupa City and the provinces of Bulacan and Cavite. For example, Starmalls' flagship mall in Muntinlupa City, Starmall Alabang, enjoys an average daily footfall of approximately 75,000 and occupancy rate of 85% as of September 30, 2015, and is directly connected to the Philippine National Railway ("PNR") Alabang station, a major railway terminal in the South of Metro Manila. Furthermore, the same mall houses major bus terminals which serve as nodes for people transiting between Metro Manila and the southern provinces.

In addition, Vista Land and Starmalls target the same Filipino mass market consumer base, including overseas Filipinos ("OFs") and OF-dependent customers, and have complementary expertise and product offerings, which the Company believes is crucial for integrated developments. In 2014, OFs accounted for approximately 60% of Vista Land's residential sales. Moreover, Camella Homes and Communities Philippines, the Company's low cost and affordable housing segments, accounted for 28% and 47%, respectively, of the Company's revenue for the same period, or approximately 75% collectively. These market segments are similar to the market served by Starmalls. Specifically, Starmalls caters to the B, Upper C, Broad C and D[1] markets, which constitute the Philippine mass market, and attracts quality tenants which cater to the same market.

The acquisition of Starmalls will accelerate the Company's transition to a fully integrated property developer model with expertise across residential, retail, BPO and other real estate classes and a clear focus on integrated *Communicity* developments across the Philippines.

The Company believes that its new integrated developer model enhances its ability to leverage on the diverse strengths of its various business segments to extract value across the real estate value chain, from the development of residential projects to the development and incubation of mass market retail malls and BPO facilities and to the development of integrated *Communicities* which stretch across several asset classes, such as utilities and township infrastructure, hospitality, schools, and hospitals. After the Starmalls Acquisition, supported by recurring income from its mass market retail malls and other commercial assets, the Company believes that an integrated model will enable it to further diversify its revenue streams while contributing to further upside through integrated *Communicity* developments. As an example, Vista Land's Vista City development is an integrated urban development that combines lifestyle retail, prime office space, university town, healthcare, themed residential developments, and leisure components. Vista City, the most expansive integrated urban development in the southern part of Metro Manila, has over 45,000 households as of September 30, 2015 and covers a total area of approximately 1,500 hectares strategically located where the cities of Muntinlupa and Las Pinas, and the provinces of Cavite and Laguna meet. Vista City's 15 kilometer radius catchment area has more than 1 million households, or a population of approximately 4.7 million. Vista City has over 700 hectares still to be developed into new residential areas under Vista Land's Brittany, Crown Asia and Camella brands, together with mall and retail developments, including the existing Evia Lifestyle Center and other real estate classes.

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[1] Socio-economic bands based on (i) home durability, (ii) home maintenance and quality, (iii) neighborhood; (iv) education; and (v) monthly income, as defined by the Philippines Survey and Research Centre: **B -** Permanent homes built with high-quality materials, located in exclusive neighborhoods and households with exclusive college education (including the University of the Philippines) and monthly income between ₱50,000 and ₱99,000; **Upper C -** Generally permanent homes built with good-quality materials, located in mixed neighborhoods with predominantly larger houses and households with state college education (excluding the University of the Philippines) and monthly income between ₱30,000 and ₱50,000; **Broad C -** Semi-permanent homes built with mix of heavy and light materials, located in mixed neighborhoods and households with technical/vocational education and monthly income between ₱15,000 and ₱30,000; **D -** Semi-permanent homes built with light and cheap materials, located in neighborhoods with houses of similar size and households with some high school education and monthly income between ₱8,000 and ₱15,000.

The Company intends Vista City to serve as a template for its future *Communicity* integrated developments across the Philippines. As of September 30, 2015, the Company has identified about 100 areas covering over 600 hectares from its existing projects around the country, including the provinces of Davao, Iloilo, Cavite and Bulacan, and the cities of Cabanatuan in Northern Luzon and Cagayan de Oro in Mindanao, that are suitable for commercial development.

B. Benefits the Company and its shareholders by creating extensive synergies and enhancing scale, strengthening Vista Land's position as a top 4 integrated property developer

The Company believes that upon its acquisition of Starmalls, with the latter's mass market retail mall and BPO platform, there will be substantial synergies between the two businesses. The enhanced scale and stability achieved by the acquisition will also benefit the Company and its shareholders.

<u>Synergies</u>

The Company believes that the combination of its residential platform and Starmalls' mass market retail mall and BPO platform has the potential to create strong synergies as the Company transitions to a new, integrated developer model, particularly given that future mass market retail mall and BPO assets can be located within Vista Land *Communicities*:

- *Lower land costs and accelerated growth for mass market retail mall and BPO projects*. The Company can substantially reduce Starmalls' land costs by locating future Starmalls developments within Vista Land *Communicities*. Such developments will also benefit from existing infrastructure at Vista Land *Communicities*. The Company's extensive land bank and established nationwide platform will also allow the Company to accelerate the expansion of its retail mall and BPO portfolio as compared to pre-acquisition.

- *Enhanced revenue opportunities*. The Company believes that shifting to an integrated developer model, where residential developments are complemented by mass market retail malls, BPO facilities as well as other commercial assets, will enhance its revenue streams. For example, the Company believes that there will be stronger demand from homebuyers, who will be willing to pay a premium for homes located in *Communicities* with convenient access to mass market retail malls for their everyday shopping needs or BPO facilities where they can work, resulting in higher residential selling prices and sales velocity. Likewise, the Company also believes that there will be stronger demand from tenants in retail malls located within *Communicities* due to stronger and more consistent footfall from the resident population, resulting in higher rental rates and occupancy rates. In addition, the Company believes that BPO operators will be willing to pay higher rental rates, since locating in a *Communicity* provides them greater access to potential employees as well as higher employee productivity.

- *Funding synergies*. The Company also believes that its access to additional funding sources stemming from the shift towards integrated *Communicities* will provide greater flexibility in funding future developments. For example, proceeds from pre-sales of residential units in a particular integrated *Communicity* can be directed to fund the construction of mass market retail malls or BPO facilities in the same *Communicity*, thus lowering overall borrowing requirements as well as reducing interest expense and refinancing risk to the Company. In addition, following the integration of the Starmalls platform, the Company's enhanced scale and recurring cash flow profile is expected to improve its credit profile and associated leverage metrics, allowing for a lower cost of capital going forward.

Enhanced scale

In addition, the enhanced scale of the Company after the acquisition of Starmalls will also benefit the Company and its shareholders. For example, the Company believes that its larger pro forma balance sheet and integrated *Communicity* capabilities will enable it to embark on larger projects than before, thus resulting in economies of scale and greater bargaining power with land owners and suppliers. The Company also believes that this greater scale will result in greater brand equity for Vista Land projects around the country. The Company believes that the Starmalls Acquisition will strengthen its market leading position as a top 4 integrated property developer in terms of total assets. Finally, while the Company will initially focus on mass market retail malls and BPO facilities in its integrated *Communicities*, it also believes that the development of further capabilities outside of its traditional residential platform can lead to the addition of new forms of utilities and township infrastructure to its integrated *Communicities*, such as hotels, educational institutions and healthcare facilities, among others.

C. Strong growth, recurring income contribution and enhanced profitability from the acquisition of the Starmalls mass market retail mall and BPO platform

The Company believes that the acquisition of Starmalls, with its focus on mass market retail malls and BPO facilities as well as its strong growth outlook, will benefit the Company and its shareholders. The addition of the Starmalls platform to the Company's overall portfolio, given its focus on rental income, will further diversify the Company's revenue streams and enhance the Company's financial stability with an increased recurring rental revenue contribution; for example, the recurring revenue contribution for the Company after the Starmalls Acquisition on a pro forma basis for the 9 months ending September 30, 2015 was 7.62%, versus 0.74% for the same period for Vista Land on a standalone basis; the recurring revenue contribution is expected to increase further going forward given the strong growth outlook for the mass market retail and BPO platform. In addition, the Company will enjoy higher margins after the Starmalls Acquisition on a pro forma basis due to the profitability of the Starmalls platform; EBITDA margin[2] for the Company after the Starmalls Acquisition on a pro forma basis for the 9 months ending September 30, 2015 was 37.91%, versus 34.52% for the same period for Vista Land on a standalone basis**.**

Moreover, the recurring revenue contribution and enhanced profitability from mass market retail malls and BPO facilities are expected to rise in the future given the strong growth outlook for the Starmalls platform, with the Company expecting to grow GFA for the Starmalls platform from 509,385 square meters as of September 30, 2015 to over 1.0 million square meters in GFA via enhancements to existing assets and to over 1.3 million square meters in GFA including new developments by the end of 2018. Adding Starmalls' GFA to existing assets is expected to provide higher returns and profitability versus greenfield projects given the benefit from the Company's existing assets' infrastructure and customer base.

In addition, there is substantial scope for greater growth from greenfield mass market retail malls and BPO facilities in Vista Land *Communicities* with little or no need for further land acquisition given the breadth of Vista Land's existing land bank.

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[2] "EBITDA" refers to consolidated net income before interest and other financing charges, provision for income taxes, and depreciation and amortisation, and excluding loss on settlement of loans, foreign exchange losses — net and loss on writedown of available-for-sale financial assets. EBITDA is not a measure of performance under PFRS, and should not be considered in isolation or as alternatives to net income as an indicator of operating performance or to cash flow from operating, investing and financing activities as a measure of liquidity, or any other measures of performance under PFRS. Because there are various EBITDA calculation methods, the Company's presentation of these measures may not be comparable to similarly titled measures used by other companies. "EBITDA margin" is calculated as EBITDA divided by total revenue plus interest income from investments.

Starmalls' portfolio also enjoys high average occupancy rates of 89% as of September 30, 2015 with a host of repeat anchor and specialty tenants such as Puregold, Shopwise, Robinson's Retail and All Home. Favorable rental terms including 8% per annum step ups in most leases, a variable rent component that provides for greater upside as retail spending rises further, and long lease terms for anchor tenants who collectively accounted for approximately 36% of the Company's total gross leasable area ("GLA") as of September 30, 2015.

D. Provides a larger balance sheet and greater financing flexibility

The Company believes that the acquisition of Starmalls will further strengthen the Company's balance sheet, providing it with further debt headroom as well as financing flexibility. The Company believes that its stronger balance sheet, boosted by a larger asset and equity base, will allow it to move quickly to acquire additional land bank and other real estate assets. As at September 30, 2015, the combined entity had pro forma consolidated total assets of ₱158.9 billion and consolidated equity of ₱76.7 billion, versus ₱123.3 billion and ₱56.2 billion on a standalone basis, respectively. The combined entity's pro forma fixed charge coverage ratio[3] for the most recent four quarterly periods was 3.02x versus 2.73x on a standalone basis, providing additional debt headroom and financing flexibility for future capital expenditure and expansion plans. The Company expects its credit profile and associated cost of funding to further improve on the back of a stronger combined balance sheet, a more stable cash flow profile supported by the steady recurring income of the Starmalls platform and lower third party funding requirements due to the use of residential pre-sales to partially fund the construction of commercial assets within the integrated *Communicities*. The Company will consider raising additional capital to help fund the growth of the combined business, including both debt and equity, as appropriate.

E. Adds Starmalls' attractive commercial land bank to complement the Company's existing nationwide land bank of 2,459.5 hectares

The Company owns an extensive land bank, most of which is located in areas in close proximity to major roads and primary infrastructure. As of September 30, 2015, the Company owned approximately 2,133.6 hectares of raw land ready for development, with an additional 325.9 hectares available for development under joint venture agreements. Significantly, the Company's land bank is distributed nationally. The acquisition of Starmalls immediately adds an additional 46.9 hectares of commercial land bank well suited to the development of mass market retail malls and BPO facilities given their location in attractive areas with sizeable local catchments and proximity to infrastructure.

OVERVIEW OF STARMALLS ASSETS

Founded in 1972, Starmalls' portfolio consists of 10 retail malls and two BPO commercial centers with a combined GFA of 509,385 square meters and GLA of 308,057 square meters as of September 30, 2015, with four retail malls and one BPO commercial center under construction. As an early mover in this underserved mass market segment, the Company believes that Starmalls has been able to benefit from a lack of direct competition for many of its mass market retail malls given that other retail mall developers have predominantly focused on income segments above the mass market. For example, Starmalls established Starmall EDSA Shaw in Mandaluyong City in 1988 before any other retail mall developer had entered the area. Since then, Mandaluyong City has seen the entry of several other retail mall operators, however their focus has remained on consumers in the upper income brackets.

Starmalls' mass market retail malls enjoy high footfall as well as a strong average occupancy rate of 89% as of September 30, 2015 as they are targeting the mass market and are strategically located in

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[3] Fixed charge coverage ratio is calculated as EBITDA divided by consolidated fixed charges, which includes total interest expense and capitalized interest.

areas in close proximity to transport hubs and key infrastructure in growth markets such as Las Pinas City, Mandaluyong City, Muntinlupa City and the provinces of Bulacan and Cavite. For example, the Company's flagship mall in Muntinlupa City, Starmall Alabang, is directly connected to the PNR Alabang station, a major railway terminal in the South of Metro Manila. In addition, the same mall houses major bus terminals which serve as nodes for people transiting between Metro Manila and the southern provinces.

The following table provides details of Starmalls' retail malls and BPO commercial centers as of September 30, 2015:

No.	Name	Operation Date	Location	Catchment Area	GFA (sq.m.)	Occupancy (%)	Mall Positioning
1.	Starmall Las Pinas 1	1979	Zapote, Las Pinas City	Las Pinas, Paranaque, Bacoor, Cavite	7,014	98	Community Mall
2.	Starmall Las Pinas 2	1982	Zapote, Las Pinas City	Las Pinas, Paranaque, Bacoor, Cavite	20,570	85	Community Mall
3.	Starmall EDSA Shaw	1988	Wack Wack, Mandaluyong City	Mandaluyong, Pasig, Makati, Pateros, San Juan, Taguig	69,972	90	Regional/ Transit Mall
4.	Starmall Alabang	1997	Alabang, Muntinlupa City	Muntinlupa, Las Pinas, Paranaque, Bacoor, Cavite	159,620	85	Regional/ Transit Mall
5.	Starmall San Jose del Monte	2012	San Jose Del Monte, Bulacan	San Jose del Monte City, Meycauayan, Marilao Bulacan, Caloocan	37,871	95	Community Mall
6.	Starmall Prima Taguig 1	2014	Tuktukan, Taguig City	Makati, Pasig, Cainta, Pateros	11,769	96	Regional Mall
7.	Starmall Talisay	2014	Talisay, Cebu City	Talisay, Cebu City	10,963	95	Community Mall
8.	Starmall Prima Sta. Rosa 1	2014	Sta. Rosa, Laguna	Sta Rosa, Calamba, Carmona Silang, Cabuyao, Binan	20,958	82	Regional Mall
9.	Starmall Daang Hari	2015	Molino, Bacoor City, Cavite	Bacoor, Muntinlupa, Las Pinas, Imus, Kawit, Dasmarinas	28,482	60[(1)]	Commercial Strip Mall
10.	Starmall Imus	2015	Imus City, Cavite	Imus, Kawit, Dasmarinas	11,165	90	Community Mall
11.	Worldwide Corporate Center	2007	Mandaluyong City	Mandaluyong, Pasig, Makati, Pateros, San Juan, Taguig	118,000	99	Office Building
12.	Polar Center EDSA	2015	Wack Wack, Mandaluyong	Mandaluyong, Pasig, Makati,	13,000	85	Office Building

No.	Name	Operation Date	Location	Catchment Area	GFA (sq.m.)	Occu-pancy (%)	Mall Positioning
			City	Pateros, San Juan, Taguig			
	TOTAL				**509,385**(2)	**89**(3)	

Notes:
(1) Starmall Daang Hari, located in Vista City, opened its first phase in July 2015 and is still in its ramp-up occupancy period.
(2) Figures presented have been subject to rounding adjustments such that the total reflected is not an arithmetic aggregate of GFA presented.
(3) Computed as the weighted average of the occupancy rates as of September 30, 2015.

FINANCIAL IMPACT OF STARMALLS ACQUISITION ON VISTA LAND

The following presents a comparison of key financial information before and after giving pro forma effect to the Starmalls Acquisition.

	Pre-Transaction	Post-Transaction	% Change
Total revenue (FY 2014)[4]	₱ 23,606 M	₱ 25,469 M	**8%**
Net Income (FY2014)	₱ 5,710 M	₱ 6,037 M	**6%**
Net Debt / Equity (FY2014)[5]	0.22x	0.20x	

The addition of the Starmalls platform to the Company's overall portfolio will further diversify the Company's revenue streams and enhance the Company's financial stability with an increased recurring rental revenue contribution from the mass market retail mall and BPO platform. For example, the recurring revenue contribution for the Company after the Starmalls Acquisition on a pro forma basis for the 9 months ending September 30, 2015 was 7.62% versus 0.74% for the same period for Vista Land on a standalone basis, with this proportion expected to increase going forward given the strong growth outlook for the mass market retail and BPO platform. In addition, the Company will enjoy higher margins after the Starmalls Acquisition on a pro forma basis due to the profitability of the Starmalls platform; EBITDA margin for the Company after the Starmalls Acquisition on a pro forma basis for the 9 months ending September 30, 2015 was 37.91% versus 34.52% for the same period for Vista Land on a standalone basis.

4 Computed as the sum of real estate revenue, interest income from installment contracts receivable, rental income and miscellaneous income.

5 Net debt / Equity is computed as total notes payable and bank loans less cash and investments, divided by total equity.

ANNEX 1: ACQUISITION PROCESS

Vista Land is implementing the Starmalls Acquisition through a multi-step process.

A. Purchase of Starmalls Shares and Issuance of Vista Land Shares

- Vista Land is initially purchasing 6,692,928,686 common shares representing approximately 79.43% of the total outstanding common capital stock of Starmalls from the Fine Group for ₱4.51 per share or an aggregate amount of ₱30,185,108,373.86 (the "Purchase Price") (the "First Purchase"). This purchase price, payable in cash, represents a 44.87% discount to the last traded price of Starmalls of ₱8.18 per share as of November 9, 2015 and is supported by a Fairness Opinion issued by ING Bank N.V. Manila Branch.

- 743,293,328 STR common shares held by Fine Properties representing approximately 8.82% of Starmalls' total issued and outstanding common stock, which are currently subject to a mandatory lock-up under Philippine Stock Exchange ("PSE") rules, will be acquired by Vista Land after the expiration of the lock-up period on or about January 29, 2016 (the "Lock-up") (the "Second Purchase"). Such STR shares will also be purchased for the amount of ₱4.51 per share, the same Purchase Price and same terms and conditions as the First Purchase.

- In consideration of and as a material condition to Vista Land's purchase of the Fine Group's Starmalls shares, the Fine Group agreed to invest 97.5% of the consideration to be received from the First Purchase and the Second Purchase in Vista Land, by subscribing to a total of 4,573,276,535 common shares of Vista Land to be created as part of the increase in the authorized capital stock of Vista Land from ₱12.0 billion to ₱18.0 billion, as approved by the Board of Directors on July 15, 2015 and the stockholders of Vista Land on August 28, 2015 (the "Capital Increase"). This investment by the Fine Group in Vista Land will be implemented through three tranches, namely: (i) on November 10, 2015, the Fine Group will subscribe to a total of 1,500,000,000 Vista Land common shares; (ii) simultaneously with the closing of the First Purchase, the Fine Group will subscribe to 2,616,151,139 Vista Land common shares; and (iii) upon the expiration of the Lock-up and simultaneously with the closing of the Second Purchase, Fine Properties will subscribe to 457,125,396 Vista Land common shares.

  The remaining 2.5% of the Purchase Price will cover stock transaction tax, broker's commission, and other sell side costs due on the sale and investment, with the remaining balance to be paid to the Fine Group in cash. The subscription price for the Vista Land common shares amounts to ₱7.15 per share (the "Subscription Price"). The Subscription Price, payable in cash, represents a 24.88% premium to the last traded price of the VLL shares of ₱5.68 per share as of November 9, 2015 and is also supported by the Fairness Opinion issued by ING Bank N.V. Manila Branch.

- Fine Properties is likewise expected to subscribe to up to 608,701,871 Vista Land common shares to replace any Vista Land common shares that Fine Properties will cross to any tendering STR shareholders in connection with the mandatory tender offer to be conducted by Vista Land for STR shares as discussed in Part B below. The subscription price for these shares shall likewise be ₱7.15 per share.

B. Tender Offer Process

As a consequence of the Starmalls Acquisition, VLL is required under the Philippine Securities Regulation Code ("SRC") to conduct a mandatory tender offer to all STR shareholders other than the Fine Group (the "STR Minority Shareholders") for their STR shares at the same Purchase Price and under the same terms and conditions that the STR shares are being purchased from the Fine Group (the "Tender Offer"). The Tender Offer price will be paid in cash.

Thus, tendering STR Minority Shareholders will also be required to invest 97.5% of the sale proceeds to be received by them in the common capital stock of VLL. The remaining 2.5% of such sale proceeds will cover stock transaction tax, broker's commission, and other trading costs due on the sale and investment, with any remaining balance to be paid to the respective STR Minority Shareholders in cash.

In order to ensure that the STR Minority Shareholders who will participate in the Tender Offer will be able to acquire listed VLL common shares at the closing or completion of the Tender Offer, instead of directly subscribing to new and unlisted VLL common shares, tendering STR Minority Shareholders 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 shares equivalent to the number of listed VLL shares that will be sold 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 Subscription Price of ₱7.15 per share. Fine Properties shall then utilize all of the proceeds from the sale of its listed VLL shares to the STR Minority Shareholders as payment for its subscription to such new VLL common shares.

Subject to securing the requisite approvals from the Philippine Securities and Exchange Commission ("SEC"), the Tender Offer is expected to commence on or about January 4, 2016. The execution of the block sale of the STR Shares of the tendering STR Minority Shareholders as well as the listed VLL shares of Fine Properties are expected to occur on the same date, on or about February 17, 2016.

C. Regulatory Approvals

To accommodate the VLL common shares to be issued to the Fine Group as part of the Starmalls Acquisition, Vista Land is applying for approval by the SEC of the Capital Increase.

In addition, VLL is requesting the SEC for exemptive relief to enable it to close the sale and purchase of the STR shares representing approximately 79.43% of STR's outstanding common capital stock before the completion of the Tender Offer (the "Exemptive Relief"). Assuming approval of the request for Exemptive Relief, the STR shares purchased by VLL from the Fine Group are expected to be crossed on the PSE on or about December 4, 2015, while the remaining STR shares of Fine representing 8.82% of STR's outstanding common capital stock are expected to be crossed on or about January 29, 2016. On the other hand, the execution of the block sale of the STR Shares of the tendering STR Minority Shareholders as well as the listed VLL shares of Fine Properties are expected to occur on the same date, on or about February 17, 2016.

The Company will make all relevant disclosures and filings relating to the Tender Offer process in due course.

Fine Properties' sale of up to 608,701,871 listed VLL shares to STR Minority Shareholders as part of the terms and conditions of the Tender Offer is exempt from registration requirements pursuant to Section 10.2 of the SRC. An application for the confirmation of such exemption from registration requirements (the "Confirmation of Exemption") is being filed by VLL with the SEC together with the application for approval of the Capital Increase and the request for Exemptive Relief.

ANNEX 2: INFORMATION ON SUBSCRIBERS TO NEW VLL SHARES

The following tables provide information relevant to the issuance of new VLL shares required in connection with the Starmalls Acquisition.

Identity and/or Corporate Background of the Beneficial Owners of the Shares Subscribed

Beneficial Owner / Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliate
Fine Properties, Inc.	Real estate	Principal shareholder
Althorp Holdings, Inc.	Real estate	Principal shareholder
Manuela Corporation	Real estate	Affiliate
Manuel Paolo A. Villar	N/A	Director, President, and CEO
Manuel B. Villar, Jr.	N/A	Chairman of the Board

The interest which directors of the parties to the transaction have in the proposed transaction

Apart from Mr. Manuel Paolo A. Villar and Mr. Manuel B. Villar, Jr. who are among the parties to the Starmalls Acquisition and at the same time directors and officers of the Company, no other director of the Company or the Subscribers has any interest in the transactions.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The completion of the transactions is subject to the approval by the SEC of the Capital Increase, Exemptive Relief and the Confirmation of Exemption. The Purchase Price and the Subscription Price are supported by a fairness opinion prepared by ING Bank N.V. Manila Branch.

Change(s) in the composition of the Board of Directors and Management

There will be no changes in the composition of the Board of Directors and Management.

The issuance of new VLL shares will have the following effects:

1. Ownership structure

Principal Shareholders	Before		After		
	Number of Shares	%	Number of Shares	% common	% total outstanding*
Fine Properties, Inc.	4,565,444,161	54.39%	6,650,638,065	48.99%	58.97%
Althorp Holdings, Inc.	15,983,363	0.19%	1,235,292,469	9.10%	7.32%

**including preferred shares*

2. Capital structure

Common	Before	After
Authorized	11,900,000,000	17,900,000,000
Subscribed	8,538,740,614	13,720,719,020*
Paid Up (par value)	8,538,740,614.00	13,720,719,020.00

Preferred	Before	After
Authorized	10,000,000,000	10,000,000,000
Subscribed	3,300,000,000	3,300,000,000
Paid Up (par value)	33,000,000.00	33,000,000.00

** assuming all minority Starmalls shareholders will participate in the Tender Offer*

3. Issued Shares

Type of Security /Stock Symbol	Before	After
Common/VLL	8,538,740,614	13,720,719,020*

**assuming all minority Starmalls shareholders will participate in the Tender Offer.*

4. Treasury Shares

Type of Security /Stock Symbol	Before	After
Common/VLL	145,487,600	145,487,600

5. Listed Shares

Type of Security /Stock Symbol	Before	After
Common/VLL	8,538,740,614	8,538,740,614*

**an application for listing on the PSE of up to 5,181,978,406 new VLL shares will be filed in due course*

Effect(s) on the public float, if any	(12.85%)
Effect(s) on foreign ownership level, if any	(5.54%)

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