



(the **Issuer**)

(incorporated in the Cayman Islands with limited liability)

Vista Land & Lifescapes, Inc.

(the **Company**)

Brittany Corporation
Camella Homes, Inc.
Crown Asia Properties, Inc.
Communities Philippines, Inc.
Vista Residences, Inc.

(the **Subsidiary Guarantors**, and together with the Company, the **Guarantors**)

(each incorporated in the Philippines with limited liability)

REOPENING OF 7.45% GUARANTEED NOTES DUE 2019 UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE GUARANTORS

The Issuer announces the reopening of its 7.45% Guaranteed Notes due 2019 unconditionally and irrevocably guaranteed by the Guarantors (ISIN: XS1056623942, Common Code: 105662394) (the **Notes**) with the issuance of US\$125,000,000 aggregate principal amount of additional Notes (the **Additional Notes**) pursuant to a Subscription Agreement with DBS Bank Ltd. (the **Issuance**). The Issuer will issue the Additional Notes on or around 11 September 2014 (the **Settlement Date**) at an issue price of 102.000% of their principal amount plus accrued interest from 29 April 2014, the issue date of the original Notes, to the Settlement Date, representing a yield to maturity of 6.935%. The Additional Notes are guaranteed by the Guarantors. The net proceeds from the Issuance will be used to finance the Company's capital expenditures and for general corporate purposes.

The Issuer will apply to the Singapore Exchange Securities Trading Limited (the **SGX-ST**) for the listing and quotation of the Additional Notes on the SGX-ST as soon after the Settlement Date as practicable.

DBS Bank Ltd., the sole global coordinator and sole lead manager of the Issuance, distributed approximately 91% of the Additional Notes outside of the Philippines to a broad range of international investors after receiving over US\$300 million in demand.

Details of the Issuance will be described in an offering circular related to the Issuance, which is expected to be made available on the SGX-ST website at a future date.

NOTHING IN THIS ANNOUNCEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE ADDITIONAL NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE ADDITIONAL NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.