July 3, 2008

PHILIPPINE STOCK EXCHANGE
Listing and Disclosure Department
Exchange Road, Ortigas Center, Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Subject: Vista Land & Lifescapes, Inc.: **SEC 17Q- March 31, 2008 (Amended)**

Gentlemen:

Please find SEC Form 17Q Amended Report for the three months ended March 31, 2008 filed with the Securities and Exchange Commission (SEC) today to effect comment from the SEC specifically on the Statement of Changes in Stockholder's Equity. We replaced the comparative statement from the year ended December 31, 2007 to the three months ended March 31, 2007

Very truly yours,

BRIAN N. EDANG
Officer-in-Charge

July 3, 2008

Securities and Exchange Commission
SEC Building, EDSA
Greenhills, Mandaluyong City
Metro Manila

Attention: **Director Justina F. Callangan**
Corporation Finance Department

Re: Vista Land & Lifescapes, Inc.
Amendment to 2008 1st Quarter Report (SEC Form 17-Q) filed May 8, 2008

Gentlemen:

This is in reference to the 2008 1st Quarter Report (SEC Form 17-Q) of Vista Land & Lifescapes, Inc. which was filed with the Securities and Exchange Commission ("SEC") on May 8, 2008.

Please find enclosed herewith the 2008 1st Quarter Report (SEC Form 17-Q), which was amended in accordance with the comment stated in the letter and the checklist thereto from the SEC dated June 18, 2008. More particularly, we had made the appropriate changes on the 2008 1st Quarter Report as follows:

1. On the Statement showing changes in equity, we have included the changes in equity for January to March of the preceding financial year and removed the changes in equity for the year ended December 31, 2007. We have excluded the changes in equity for January to March of the preceding financial year in our initial report since the comparative figure of the equity account in the Balance Sheet is as of December 31, 2007, thus we presented the changes in equity for the year ended December 31, 2007.

We trust that you will find the amended 2008 1st Quarter Report in order. Should you have further comments on the same or wish to clarify any of the foregoing, please do not hesitate to let us know.

Very truly yours,

VISTA LAND & LIFESCAPES, INC.
By:

CYNTHIA J. JAVAREZ
Controller

COVER SHEET

C	S	2	0	0	7	0	3	1	4	5

S.E.C. Registration Number

VISTA LAND & LIFESCAPES, INC.

(Company's Full Name)

LAS PINAS BUSINESS CENTER NATIONAL ROAD, TALON, LAS PINAS CITY

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

Brian N. Edang
Contact Person

887-2264 loc 107
Company Telephone Number

1 2 / **3 1**
Month *Day*
Calendar Year

Amended 17-Q
FORM TYPE

0 6 / **1 5**
Month *Day*
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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(B) THEREUNDER

1. For the quarter ended **March 31, 2008**

2. SEC Identification Number **CS-200703145**

3. BIR Tax Identification No. **006-652-678**

4. **Vista Land & Lifescapes, Inc.**
Exact name of the registrant as specified in its charter

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

6. Industry Classification Code (SEC Use Only)

7. **Las Pinas Business Centre, National Road, Las Pinas City**
Address of Principal Office Postal Code

8. **(632)-8065758**
Registrant's telephone number, including area code

9. N/A
Former name,former address and former fiscal year, if change since last report.

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

Title of each Class	Number of Shares of common stock outstanding
Common stock (as of 3/31/2008)	**8,483,841,614**

11. Are any of the registrant's securities listed on the Philippine Stock Exchange?

Yes [x] No [ ]

12. Check whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Section 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period of the registrant was required to file such reports.)

Yes [x] No [ ]

(b) has been subject to such filing requirements for the past 90 days.

Yes [x] No [ ]

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Vista Land & Lifescapes Inc.
Consolidated Balance Sheets
As of March 31, 2008 and December 31, 2007
(In Million Pesos)

	Unaudited 03/31/2008	Audited 12/31/2007
ASSETS		
Cash and Cash Equivalents	6,441	6,818
Receivables, Net (Note 3)	12,842	12,477
Real Estate for Sale and Dev't (Note 4)	22,755	21,950
Available for sales - Financial Assets	172	305
Investments	592	592
Property and Equipment	76	73
Advances to a Real Estate JV	1,480	1,513
Other Assets	781	695
Total Assets	**45,138**	**44,422**
LIABILITIES AND EQUITY		
Liabilities		
Bank Loans (Note 5)	188	255
Accounts and other payables (Note 6)	3,155	3,282
Customers' advances and deposits	3,748	3,641
Liabilities for unsubdivided land purchased	2,346	2,446
Due to Related Parties	484	484
Income Tax Payable	157	111
Pension liability	101	100
Deferred tax liabilities - net	1,822	1,611
LTCP/LTN (Note 7)	1,256	1,222
Total Liabilities	**13,256**	**13,152**
Equity		
Capital Stock	8,539	8,539
Additional paid in capital	19,304	19,305
Treasury Shares	(238)	(69)
Retained Earnings	4,225	3,469
	31,830	31,244
Minority interest	52	26
Total Equity	**31,882**	**31,271**
Total Liabilities & SHE	**45,138**	**44,422**

Vista Land & Lifescapes Inc.
Consolidated Income Statement
For the three months ended March 31, 2008 and 2007
(In Million Pesos)

	Unaudited Jan-Mar Q1-2008	Unaudited Jan-Mar 2008	Unaudited Jan-Mar Q1-2007	Unaudited Jan-Mar 2007
REVENUE AND OTHER INCOME				
Real Estate	2,619	2,619	2,014	2,014
Unrealized foreign exchange gains/(losses)	(34)	(34)	13	13
Interest Income	253	253	168	168
Equity in net gain of an associate	1	1	-	-
Miscellaneous Net	57	57	23	23
Total Revenue	2,896	2,896	2,218	2,218
Gain on restructuring	-	-	1,444	1,444
	2,896	**2,896**	**3,662**	**3,662**
COST & EXPENSES				
Real Estate	1,300	1,300	1,005	1,005
Operating expenses	556	556	401	401
Interest & Financing Charges	23	23	219	219
Equity in net losses of an associate	-	-	1	1
	1,879	**1,879**	**1,626**	**1,626**
INCOME BEFORE INCOME TAX	1,017	1,017	2,036	2,036
PROVISION FOR INCOME TAX	257	257	515	515
NET INCOME	**760**	**760**	**1,521**	**1,521**
Net income Attributable to:				
Equity Holders of Vista Land & Lifescapes, Inc.	756	756	1,510	1,510
Minority Interest	4	4	11	11
	760	760	1,521	1,521
Weighted average common shares	8,513	8,509	5,889	5,889
Basic/Diluted Earnings Per share	**Php0.09**	**Php0.09**	**Php0.26**	**Php0.26**

Vista Land & Lifescapes Inc.
Consolidated Statement of Changes in Equity
For the three months ended March 31, 2008 and 2007
(In Million Pesos)

	Unaudited 31-Mar-08	Unaudited 31-Mar-07
CAPITAL STOCK - P1 par value		
Authorized - 4,000,000 shares in Feb 28, 2007		
and 12,000,000,000 in May 23, 2007		
Issued - 1,000,000 shares in Feb 28		
and 8,538,740,614 shares as of March 31, 2008		
Balance at the beginning of period	8,539	1
Issuance of capital stock	-	-
Balance at end of period	**8,539**	**1**
ADDITIONAL PAID-IN CAPITAL		
Balance at the beginning of period	19,305	-
Issuance of capital stock	-	-
Charges	(1)	-
Balance at end of period	**19,304**	**-**
DEPOSITS FOR FUTURE STOCK SUBSCRIPTIONS		
Balance at beginning of period	-	8,147
Equity Movements of Subsidiaries	-	7,565
Balance at end of period	**-**	**15,712**
RETAINED EARNINGS		
Balance at end beginning of period	3,469	-
Net Income	756	227
Balance at end of period	**4,225**	**227**
	32,068	**15,940**
Treasury Stocks	(238)	-
	31,830	**15,940**

Vista Land & Lifescapes Inc.
Consolidated Statement of Cashflows
For the three months ended March 31, 2008 and 2007
(In Million Pesos)

	Unaudited Jan-Mar Q1-2008	Unaudited Jan-Mar 2008	Unaudited Jan-Mar Q1-2007	Unaudited Jan-Mar 2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	1,017	1,017	2,036	2,036
Adjustments for:				
Interest Expense	23	23	219	219
Depreciation and amortization	9	9	7	7
Interest Income	(253)	(253)	(168)	(168)
Unrealized foreign exchange losses (gains)	34	34	(13)	(13)
Equity in net losses of an associate	(1)	(1)	1	1
Gain on restructuring	-	-	(1,444)	(1,444)
Operating income before changes in operating assets and liabilities	**829**	**829**	**638**	**638**
Decrease/(increase) in:				
Receivables	(340)	(340)	(1,212)	(1,212)
Due from related parties	-	-	199	199
Real Estate for sale and developments	(805)	(805)	(68)	(68)
Increase(decrease) in:				
Accounts and other payables	(128)	(128)	110	110
Customers' Advances and deposits	107	107	404	404
Liabilities for purchased land	(100)	(100)	(151)	(151)
Pension liabilities	-	-	12	12
Cash used in operations	**(436)**	**(436)**	**(68)**	**(68)**
Interest received	228	228	42	42
Interest paid	(23)	(23)	(143)	(143)
Income tax paid	-	-	(110)	(110)
Net cash used in operating activities	**(231)**	**(231)**	**(279)**	**(279)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other assets	(88)	(88)	(61)	(61)
Additions to AFS financial assets	133	133	(5)	(5)
Increase in advances to real estate joint ventures	33	33	(11)	(11)
Acquisition of property and equipments	(10)	(10)	(15)	(15)
Minority Interest	22	22	-	-
Net cash provided by (used in) investing activities	**90**	**90**	**(92)**	**(92)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from (payments of):				
Bank loans	(67)	(67)	(98)	(98)
Loans Payable	-	-	353	353
Issuance of Stocks / APIC	(1)	(1)	-	-
Acquisition of Treasury Stock	(169)	(169)	-	-
Net cash provided by (used in) financing activities	**(237)**	**(237)**	**255**	**255**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(377)**	**(377)**	**(116)**	**(116)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,818	6,818	1,364	1,364
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**6,441**	**6,441**	**1,248**	**1,248**

1. The Consolidated financial statements of Vista Land & Lifescapes, Inc. and its Subsidiaries have been prepared in accordance with accounting principles generally accepted in the Philippines, as set forth in Philippine Financial Reporting Standards (PFRS). Accounting principles/policies and methods of computation applied for the three months ended March 31, 2008 are the same as those applied in the preceding calendar year.

   Changes in Accounting Policies
   The accounting policies adopted are consistent with those of the previous financial year except as follows:

   PFRS 7, *Financial Instruments: Disclosures*, and the complementary amendment to PAS 1, *Presentation of Financial Statements: Capital Disclosures (effective for annual periods beginning on or after January 1, 2007)*
   PFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces disclosure requirements in PAS 32, *Financial Instruments: Disclosure and Presentation*. It is applicable to all entities that report under PFRS. The amendment to PAS 1 introduces disclosures about the level of an entity's capital and how the Group manages it.

   Philippine Interpretation IFRIC 10, *Interim Financial Reporting and Impairment* (*Effective for annual periods beginning on or after 1 January 2007*), requires that an entity must not reverse an impairment loss recognized in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. As the Group had no impairment losses previously reversed, the interpretation had no impact on the financial position or performance of the Group.

   The other standards that became effective January 1, 2007 but were not applicable to the Group are as follows:
   - Philippine Interpretation IFRIC 8, *Scope of PFRS 2*
   - Philippine Interpretation IFRIC 9, *Reassessment of Embedded Derivatives*

   Future Changes in Accounting Policies
   The Group has not applied the following PFRS and Philippine Interpretations which are not yet effective as of December 31, 2007:

   PFRS 8, *Operating Segments* (*effective for annual periods beginning on or after* January 1, 2009)
   This PFRS adopts a management approach to reporting segment information. PFRS 8, will replace PAS 14, *Segment Reporting*, and is required to be adopted only by entities whose debt or equity instruments are publicly traded, or are in the process of filing with the SEC for purposes of issuing any class of instruments in a public market. The Group will apply PFRS 8 in 2009 and expects that the adoption of this standard would not result in additional reporting disclosures as the Group has no reportable segments.

   PAS 1, *Presentation of Financial Statements* (Revised) *(effective for annual periods beginning on or after January 1, 2009)*
   The revised standard requires that the statement of changes in stockholders' equity

includes only transactions with owners and all non-owner changes are presented in equity as a single line with details included in a separate statement. The revised standard introduced a new statement of comprehensive income that combines all items of income and expense recognized in profit or loss together with 'other comprehensive income'. The revisions specify what is included in other comprehensive income. The Group will comply with the new requirement.

PAS 23, *Borrowing Costs* (Revised) *(effective for annual periods beginning on or after January 1, 2009)*
The standard has been revised to require capitalization of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements in the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs will be capitalized on qualifying assets with a commencement date after January 1, 2009. No changes will be made for borrowing costs incurred to this date that have been expensed. The Group will comply with the revision to PAS 23 in 2009.

Philippine Interpretation IFRIC 14, PAS 19, *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after*
January 1, 2008)
This Interpretation provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognized as an asset under PAS 19, *Employee Benefits*. The Group expects that this Interpretation will have no impact on the financial position or performance of the Group as all its defined benefit schemes are currently not funded.

2. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and the following wholly-owned and majority-owned subsidiaries and the effective percentages of ownership as of March 31, 2008:

C & P Homes, Inc. and subsidiaries (C & P)	99.97%
Brittany Corporation (Brittany)	100.00%
Crown Asia Properties, Inc. (CAPI)	100.00%
Crown Asia Properties (North), Inc. (CAPIN)	98.68%
Crown Communities Holdings, Inc. and subsidiaries (CCHI)	99.98%
Crown Communities (Cebu), Inc. and subsidiaries (Communities Cebu)	100.00%
Crown Communities (Iloilo), Inc. (Communities Iloilo)	100.00%
Crown Communities (Davao), Inc. (Communities Davao)	95.00%
Crown Communities (Pampanga), Inc. (Communities Pampanga)	100.00%

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intercompany balances and transactions, including intercompany profits and unrealized profits and losses, are eliminated in consolidation.
Business combination of entities under common control is accounted for using the uniting of interests method. The consolidated entities accounted for by the uniting of

interests method reports results of operations for the period in which the combination occurs as though the entities had been combined as of the beginning of the period. The effects of intercompany transactions on current assets, current liabilities, revenue, and cost of sales for the periods presented and on retained earnings at the beginning of the periods presented are eliminated to the extent possible. Similarly, balance sheets and other financial information of the separate entities as of the beginning of the period are presented as though the entities had been consolidated at that date. Financial statements and financial information of the separate entities presented for prior years are also restated on a combined basis to furnish comparative information.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not owned by the Company and are presented separately in the consolidated statements of income and consolidated statements of changes in equity and within equity in the consolidated balance sheets, separately from the Company's equity.

3. Receivables

This account consists of:

Installment Contracts Receivables:	
Short –term	4,479
Long-Term	7,655
	12,134
Receivables from Contractors suppliers, brokers and others	1,135
	13,269
Less: allowance for probable losses	(427)
Total Receivable, net	12,842

Installment Contracts Receivable

Short-term installment contracts receivable consists of accounts collectible in equal monthly principal installments usually within 12 to 18 months, with the entire repayment period not exceeding 24 months. The corresponding titles to the subdivision units sold under this arrangement are transferred to the buyers only upon full payment of the contract price.

To further improve much needed operating cash flows without significantly affecting profitability, the Group shifted its focus from government-financed to internally financed sales transactions which entailed shorter repayment periods. A substantial portion of the real estate sales was internally financed under the short-term deferred cash payment arrangement.

Long-term installment contracts receivable principally consists of amounts arising from sale of real estate subdivision units which are collectible within 2 to 15 years with interest at prevailing market rates. The corresponding titles to the subdivision units sold under this arrangement are transferred to the buyers only upon full payment of the contract price.

The following presents the breakdown of installment contracts receivable and receivables from contractors, suppliers, brokers and others by maturity dates:

Due within 1 yr	
Installment receivable	4,479
Receivables from Contractors suppliers, brokers and others	1,135
	5,614
Due over 1 yr	
Installment receivable	7,655
Receivables from Contractors suppliers, brokers and others	-
	7,655
Total Receivables, gross	13,269

4. **Real Estate for Sale and Development**

This account consists of:

Subdivision land available for sales	9,315
Less reserve for land development	(3,664)
	5,651
Residential units for sale and development	1,266
Total subdivision land and residential units for sale and Developments	6,917
Undeveloped land	15,838
Total	**22,755**

Subdivision land available for sale and development represents real estate subdivision projects in which the Group has been granted license to sell by the Housing and Land Use Regulatory Board of the Philippines.

5. **Bank Loans**

This account consists of:

	Maturity	**Principal**
International Exchange Bank	2013	83
Bank of Phil. Islands	2008	105
		188

Bank loans represent long-term borrowings from local banks with average interest rates of 7.4% and 10.0% as of March 31, 2008 and December 31, 2007, respectively.

6. **Accounts and Other Payables**

This account consists of:

Accounts payable	1,999
Accrued Expenses	274
Deferred VAT Payable	401
Retention Payable	308
Commission Payable	173
Total	**3,155**

7. **Long Term Commercial Papers (LTCP) / Long Term note (LTN)**

This account consists of:

LTCP	45
LTN	1,211
	1,256

<u>LTCP</u>

Tranche I	A	750
	B	750
Tranche II	A	750
	B	750
		3,000
less: payments and redemption		765
		2,235
less: conversion to equity		2,190
		45

Series A LTCPs bear interest at one percent (1%) above the 91-day treasury bill rate while interest on Series B LTCPs bear interest at one-eighth percent (0.125%) above the 91-day treasury bill rate. Interest on both LTCP series is payable quarterly in arrears and is subject to repricing every 91 days. The LTCPs shall, however, be subject to a minimum annual interest rate of 10%.

The LTCPs provide for certain restrictions and requirements with respect to, among others, the mortgage, pledge or other encumbrances or security interest whatsoever over the whole or any part of the Parent Company's current and future assets or revenue, issuance or sale of commercial papers of any kind during a specified period and maintenance of certain financial ratios.

On November 6 and November 13, 2001, the Series A LTCPs matured and became due. On November 6 and 13, 2003, the Series B LTCPs also matured and became due.

Substantial portion of the LTCPs were converted to equity in 2005.

This LTCP's were issued by C&P.

<u>LTN</u>

On March 9, 2007, the Restructuring Plan approved by the Board of Directors of C&P on February 9, 2007 which provides for the purchase by the C&P of all the remaining outstanding Floating Rate Notes (FRN) issued by C&P Homes Int'l Limited, a wholly owned subsidiary of the C&P, and guaranteed by the C&P, has been approved by the FRN holders representing at least 90% of the total outstanding FRNs as of March 8, 2007.

FRN Holders holding a total of US$ 126,056,000 outstanding FRNs have accepted the offer of the Issuer to purchase such FRNs in exchange for a combination of US$ denominated Long-term Notes with 15-year maturity and new shares of the capital stock of the Issuer. Thus, in accordance with the approved Restructuring Plan, the Issuer will issue Long term Notes in the total amount of US$46,766,776 and a total of 749,150,808 new shares of stock at the issue price of PhP8.00 per share to the FRN Holders who approved the Restructuring Plan and accepted the exchange offer.

The foregoing transaction resulted to a gain on restructuring amounting to ₱1.38 billion for the three months ended March 31, 2007.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of operations covering three months ended March 31, 2008 vs. three months ended March 31, 2007

Revenues

Real Estate

The Company recorded revenue from real estate sales of ₱2,618.8 million for the three months ended March 31, 2008, an increase of 30.0% from ₱2,014.1 million in same period last year. This was primarily attributable to the increase in the overall sales of its business units particularly that of C&P Homes and Communities Philippines during the three months of 2008 compared to three months of 2007. The Company uses the Percentage of completion method of revenue recognition where revenue is recognized in reference to the stages of development of the properties.

- Real estate revenue of C&P increased by 57.0% to ₱838.0 million for the three months ended March 31, 2008 from ₱533.6 million for the three months ended March 31, 2007. This was due to increase in the completion of sold inventories of C&P Homes, specifically in its Cerritos, Terrassa, Tierra Nevada and Merida projects. C&P Homes caters to the affordable segment of the market.

- Real estate revenue of Communities Philippines increased to ₱785.6 million in the three months ended March 31, 2008, an increase of 51.3% from ₱519.2 million in the three months ended March 31, 2007. This increase was principally due to increase in Communities Philippines' completion of sold inventories in its Positano in Davao, Plantacion in Batangas, Sorrento in Pampanga and Savannah in Iloilo projects for the period. Communities Philippines is the business unit of Vista Land that offers residential properties outside the Mega Manila area.

- Real estate revenue of Brittany increased by 4.1% to ₱471.4 million in the three months ended March 31, 2008 from ₱453.0 million in the same period last year. This was due to the increase in the completion of sold inventories of Brittany's Portofino, Amore, Georgia Club and Crosswinds projects. Brittany caters to the high-end segment of the market.

- Real estate revenue of Crown Asia increased by 3.1% to ₱523.8 million for the three months ended March 31, 2008 from ₱508.3 million in the three months ended March 31, 2007. This was due to the increase in the completion of sold inventories of Crown Asia's different projects particularly Ponticelli, Valenza, Mille Luce and Mia Vita for the period. Crown Asia is Vista Land's business unit for the middle income segment of the market

Gain on restructuring

The Company recorded a non-recurring gain on restructuring of ₱1,443.5 million in the three months ended March 31, 2007 as a result of C&P Homes' restructuring of its foreign currency denominated obligation, Floating Rate Note (FRN).

Unrealized foreign exchange gain (losses)

Unrealized foreign exchange gain of ₱13.2 million for the three months ended March 31, 2007 has been reversed to an unrealized foreign exchange loss of ₱33.7 million for the three months ended March 31, 2008 due to the depreciation of the reporting currency for the period.

Interest Income
Interest income increased to ₱253.0 million for the three months ended March 31, 2008 from ₱167.6 million for the three months ended March 31, 2007. The 51.0% increase was due to higher collection of interest from the company's in-house receivables.

Miscellaneous
Miscellaneous revenue increased by ₱33.7 million to ₱56.8 million for the three months ended March 31, 2008 from ₱23.0 million in the three months ended March 31, 2007 due to increase in real estate sales deposit forfeitures.

<u>Costs and Expenses</u>

Cost and expenses increased by 15.6% to ₱1,879.2 million in the three months ended March 31, 2008 from ₱1,625.6 million in the three months ended March 31, 2007 but as a percentage of real estate sales, Costs and Expenses improved from 80.7% in the three months ended March 31, 2007 to 71.8% in the three months ended March 31, 2008. The 15.6% increase in the account was primarily attributable to the following:

- Cost of real estate sales increased by 29.3% to ₱1,299.8 million in the three months ended March 31, 2008 from ₱1,005.4 million in the three months ended March 31, 2007. This was primarily due an increase in the overall recorded sales of Vista Land's four business units.

- Operating expenses increased by 38.8% to ₱556.4 million in the three months ended March 31, 2008 from ₱400.8 million in the three months ended March 31, 2007. This was primarily due to the following:

    - an increase in commissions to ₱156.3 million in the three months ended March 31, 2008 from ₱108.8 million in the three months ended March 31, 2007 primarily due to increased real estate sales;

    - an increase in the advertising and promotions to ₱122.1 million in the three months ended March 31, 2008 from ₱84.2 million in the three months ended March 31, 2007 resulting from aggressive marketing activities for the year; and

    - an increase in repairs and maintenance to ₱75.2 million in the three months ended March 31, 2008 from ₱45.9 million in the three months ended March 31, 2007 due to an increase in the number of projects.

- Interest and financing charges decreased by 89.5% to ₱23.0 million in the three months ended March 31, 2008 from ₱218.6 million in the three months ended March 31, 2007 due to the decrease of the interest bearing payables of the Company.

<u>Provision for Income Tax</u>

Provision for income tax was ₱256.9 million in the three months ended March 31, 2008 and ₱515.2 million in the three months ended March 31, 2007, representing a decrease of ₱258.3 million. The decrease was due primarily to the recognition in the prior period of the deferred tax liability from the gain on debt restructuring.

Net Income

As a result of the foregoing, the Company's net income decreased by 50.0% to ₱759.7 in the three months ended March 31, 2008 from ₱1,520.7 million in the three months ended March 31, 2007.

For the three months ended March 31, 2008, there were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations. The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

Financial Condition as of March 31, 2008 vs. December 31, 2007

Total assets as of March 31, 2008 were ₱45,137.6 million compared to ₱44,422.4 million as of December 31, 2007, or a 1.6% increase. This was due to the following:

- Cash and cash equivalents including short term cash investments posted a decline of ₱377.1 million, from ₱6,818.0 million as of December 31, 2007 to ₱6,440.9 million as of March 31, 2008 due to increase in the payments of costs pertaining to construction and development to accelerate completion.

- Receivables increased by 2.9% from ₱12,476.9 million as of December 31, 2007 to ₱12,841.6 million as of March 31, 2008 due to the increase in the revenue recognized for the period.

- Real estate for sale and development increased by 3.7% from ₱21,950.5 million as of December 31, 2007 to ₱22,755.4 million as of March 31, 2008 due primarily to acquisitions of lands for future development as well as opening of new projects.

- Available for sale financial assets decreased by 43.6% from ₱304.7 million as of December 31, 2007 to ₱171.9 million as of March 31, 2008 due primarily to disposals and refund of deposits from public utility companies for completed projects.

- Other assets increased by 12.3% from ₱694.8 million as of December 31, 2007 to ₱780.6 million as of March 31, 2008 due primarily to increase in creditable withholding tax and other prepaid expenses.

Total liabilities as of March 31, 2008 were ₱13,256.1 million compared to ₱13,151.8 million as of December 31, 2007, or an 0.8% increase. This was due to the following:

- Interest bearing bank loans decreased by 26.1% to ₱188.3 million as of March 31, 2008 from ₱254.8 million as of December 31, 2007 due to payments made during the period.

- Accounts and other payables slightly decreased by 3.9% from ₱3,282.3 million as of December 31, 2007 to ₱3,154.5 million as of March 31, 2008 due to payments made during the period.

- Customers' advances and deposits increased by 2.9% from ₱3,640.6 million as of December 31, 2007 to ₱3,747.9 million as of March 31, 2008 due to increase in real-time sales for the period.

- Liabilities for purchased land decreased by 4.1% from ₱2,445.6 million as of December 31, 2007 to ₱2,345.9 million as of March 31, 2008 due to payments made during the period.

- Income tax payable increased by 40.6% from ₱111.4 million as of December 31, 2007 to ₱156.7 million as of March 31, 2008 due to accrual of the period's current provision for income tax.

- Deferred tax liabilities posted a increase of 13.1% from ₱1,610.7 million as of December 31, 2007 to ₱1,822.2 million as of March 31, 2008. The increase in the account was due primarily to the recognition of the deferred tax liability from the increase in the sales that will be subjected to tax only upon collection and not during the recognition of the revenue.

Total stockholder's equity increased by 1.9% to ₱31,830.1 million as of March 31, 2008 from ₱31,244.5 million as of December 31, 2007 due to the net profit realized for the period.

Minority interest increased by 100.4% from ₱26.0 million as of December 31, 2007 to ₱52.2 million as of March 31, 2008 due to net profit realized for the period.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	3/31/2007	12/31/2006
Current ratio [(a)]	3.39:1	3.23:1
Debt-to-equity ratio [(b)]	0.42:1	0.42:1
	3/31/2007	3/31/2006
Interest expense/Income before Interest expense [(c)]	2.2%	9.7%
Return on assets [(d)]	1.7%	3.4%
Return on equity [(e)]	2.4%	4.9%

Notes:

(a) *Current Ratio: This ratio is obtained by dividing the Current Assets (Cash and Cash Equivalents, Short term cash investments & Receivables) of the Company by its Current liabilities (Bank loans ,Loans payable, Accounts and Other Payables & Liabilities for purchased land). This ratio is used as a test of the Company's liquidity.*

(b) *Debt-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of debt and equity a company is using to finance its business. It also measures a company's borrowing capacity.*

(c) *Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably*

(d) *Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.*

(e) *Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.*

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio as of March 31, 2008 improved from that of December 31, 2007 due to the increase in the accounts receivable and the decrease in the account and other payables. The increase in the accounts receivable was due to the increase in the revenue recognized for the period while the decrease in the accounts and other payables was due to payments made during the period.

Interest expense as a percentage of income before interest expense is lower for the three months ended March 31, 2008 compared to the ratio for the year ended December 31, 2007 due to a reduction in the interest expense from bank loans which were paid during the period.

Return on asset is lower in March 31, 2008 compared to December 31, 2007 due to the lower net income recorded for the 1st quarter of 2008. The higher net income posted for the 1st quarter of 2007 was due to the recognition of a non recurring gain from debt restructuring.

Return on equity decreased due to the lower net income recorded for the 1st quarter of 2008 compared to that of the prior period. The higher net income posted for the 1st quarter of 2007 was due to the recognition of a non recurring gain from debt restructuring.

Material Changes to the Company's Balance Sheet as of March 31, 2008 compared to December 31, 2007 (increase/decrease of 5% or more)

Cash and cash equivalents including short term cash investments decreased by 5.5% from ₱6,818.0 million as of December 31, 2007 to ₱6,440.9 million as of March 31, 2008 due to increase in the payments of costs pertaining to construction and development to accelerate completion.

Available for sale financial assets decreased by 43.6% from ₱304.7 million as of December 31, 2007 to ₱171.9 million as of March 31, 2008 due primarily to disposals and refund of deposits from public utility companies for completed projects.

Other assets increased by 12.3% from ₱694.8 million as of December 31, 2007 to ₱780.6 million as of March 31, 2008 due primarily to increase in creditable withholding tax and other prepaid expenses.

Bank loans decreased by 26.1% from ₱254.8 million as of December 31, 2007 to ₱188.3 million as of March 31, 2008 due to payments made during the period.

Income tax payable increased by 40.6% from ₱111.4 million as of December 31, 2007 to ₱156.7 million as of March 31, 2008 due to accrual of the period's current provision for income tax.

Deferred tax liabilities increased by 13.1% from ₱1,610.7 million as of December 31, 2007 to ₱1,822.2 million as of March 31, 2008. The increase in the account was due primarily to the recognition of the deferred tax liability from the increase in the sales that will be subjected to tax only upon collection and not during the recognition of the revenue.

Material Changes to the Company's Statement of income for the three months ended March 31, 2008 compared to the three months ended March 31, 2007 (increase/decrease of 5% or more)

Revenue from real estate sales increased by 30.0% from ₱2,014.1 million in the three months ended March 31, 2007 to ₱2,618.8 million in the three months ended March 31, 2008 mainly due to increase in the sales of Vista Land's four business units.

Unrealized foreign exchange gain (losses) decreased by 354.3% from a gain of ₱13.2 million in the three months ended March 31, 2007 to a loss of ₱33.7 million in the three months ended March 31, 2008 due to the depreciation of the reporting currency for the period.

Interest income increased by 51.0% from ₱167.6 million in the three months ended March 31, 2007 to ₱253.0 million in the three months ended March 31, 2008 due to a higher collection of interest from the Company's in-house receivables.

Miscellaneous revenue increased by 146.4% from ₱23.0 million in the three months ended March 31, 2007 to ₱56.8 million in the three months ended March 31, 2008 due to increase in real estate sales deposit forfeitures.

Operating expenses increased by 38.8% from ₱400.8 million in the three months ended March 31, 2007 to ₱556.4 million in the three months ended March 31, 2008 mainly due to increase in commissions and advertising and promotions resulting from aggressive marketing activities as well as increases in the repairs and maintenance due to increase in the number of projects.

Interest and financing charges decreased by 89.5% from ₱218.6 million in the three months ended March 31, 2007 to ₱23.0 million in the three months ended March 31, 2008 due to the decrease of the interest bearing payables of the Company.

Provision for income tax decreased by 50.1% from ₱515.2 million in the three months ended March 31, 2007 to ₱256.9 million in the three months ended March 31, 2008 mainly due primarily to the recognition in the prior period of the deferred tax liability from the gain on restructuring.

There are no other material changes in the Company's financial position (changes of 5% or more) and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition on the Company. The Subsidiaries are contingently liable for guarantees arising in the ordinary course of business, including surety bonds, letters of guarantee for performance and bonds for all its real estate projects.

The Company is contingently liable with respect to certain lawsuits and other claims which are being contested by the subsidiaries and their legal counsels. Management and their legal counsels believe that the final resolution of these claims will not have a material effect on the consolidated financial statements.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Company's liquidity in any material way. The Company sourced its capital requirements through a mix of internally generated cash, sale of liquid assets like installment contracts receivables, pre-selling and joint venture undertakings. The Company does not expect any material cash requirements beyond the normal course of the business. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation except for those items disclosed in the 1st Quarter of 2008 Financial Statements.

There are no material off-balance sheet transactions, arrangements, obligation (including contingent obligations), or other relationships of the Company with unconsolidated entities or other persons created during the reporting period except those disclosed in the 1st Quarter of 2008 Financial Statements.

There are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of the Company.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

There are no explanatory comments on the seasonality of the operations. There are no material events subsequent to the end of the fiscal period that have not been reflected in the financial statements.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature; neither are there changes in estimates of amounts reported in a prior period of the current financial year.

COMMITMENTS AND CONTINGENCIES

The Parent Company's subsidiaries are contingently liable for guarantees arising in the ordinary course of business, including surety bonds, letters of guarantee for performance and bonds for its entire real estate project.

PART II - OTHER INFORMATION

Item 3. 1st Quarter Developments

A. New Projects or Investments in another line of business or corporation.

None

B. Composition of Board of Directors

Benjamarie Therese N. Serrano	Director, President, CEO
Marcelino C. Mendoza	Director, CFO
Manuel Paolo A. Villar	Director, Head of Corporate Planning
Cynthia J. Javarez	Director, Controller
Mark A. Villar	Director
Marilou Adea	Independent Director
Gemma M. Santos	Corporate Secretary

C. Performance of the corporation or result/progress of operations.

Please see unaudited Financial Statements and Management's Discussion and Analysis.

D. Declaration of Dividends.

₱0.064 per share Cash Dividend
Declaration Date: April 2, 2008
Record date: April 17, 2008
Payment date: May 14, 2008

E. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements.

None

F. Offering of rights, granting of Stock Options and corresponding plans thereof.

None.

G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate.

Not Applicable..

H. Other information, material events or happenings that may have affected or may affect market price of security.

None.

I. Transferring of assets, except in normal course of business.

None.

ITEM 4. Other Notes as of 1st Quarter 2008 Operations and Financials.

J. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents.

None.

K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period.

There were no changes in estimates of amounts reported in prior interim period or prior financial years that have a material effect in the current interim period.

L. New financing through loans/ issuances, repurchases and repayments of debt and equity securities.

See Notes to Financial Statements and Management Discussion and Analysis.

M. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

None

N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings, and discontinuing operations.

None

O. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.

None

P. Existence of material contingencies and other material events or transactions during the interim period

None.

Q. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

None

R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations) , and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

None.

S. Material commitments for capital expenditures, general purpose and expected sources of funds.

The movement of capital expenditures being contracted arose from the regular land development and housing requirements which are well within the regular cash flow budget coming from internally generated funds.

T. Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations.

As of March 31, 2008, no known trends, events or uncertainties that are reasonably expected to have impact on sales/revenues/income from continuing operations except for those being disclosed in the 1st Quarter 2008 financial statements.

U. Significant elements of income or loss that did not arise from continuing operations.

None.

V. Causes for any material change/s from period to period in one or more line items of the financial statements.

None.

W. Seasonal aspects that had material effect on the financial condition or results of operations.

None.

X. Disclosures not made under SEC Form 17-C.

None.

SIGNATURES

Pursuant to the requirements of Section 17 of the SRC and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized.

Vista Land & Lifescapes, Inc.
Issuer

By:

CYNTHIA J. JAVAREZ
Controller

Date: July 3, 2008