COVER SHEET

C S 2 0 0 7 0 3 1 4 5

S.E.C. Registration Number

V I S T A   L A N D   &   L I F E S C A P E S ,
I N C .

(Company's Full Name)

L A S   P I N A S   B U S I N E S S   C E N T E R
N A T I O N A L   R O A D ,   T A L O N ,   L A S
P I N A S   C I T Y

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

Contact Person	Company Telephone Number
Brian N. Edang	**887-2264 loc 107**

Calendar Year	FORM TYPE	Annual Meeting
1 2 (*Month*) **3 1** (*Day*)	**17-Q**	**0 6** (*Month*) **1 5** (*Day*)

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 **September 30, 2007**

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	**8,538,740,614**

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 September 30, 2007 and December 31, 2006
(In Million Pesos)

	Unaudited 30-Sep-07	Audited 2006
ASSETS		
Cash and Cash Equivalents	7,936	1,364
Receivables, Net (Note 3)	9,936	7,910
Real Estate for Sale and Development (Note 4)	19,645	18,067
Property and Equipment	72	69
Advances to a Real Estate Joint VentureS	1,307	497
Deferred Tax Assets	15	15
Investments	594	633
Due from related parties	-	586
Other Assets	714	594
Total Assets	**40,219**	**29,735**
LIABILITIES AND EQUITY		
Liabilities		
Bank Loans (Note 5)	262	377
Loans Payable (Note 6)	-	4,951
Liabilities for purchased land	1,520	984
LTCPs/FRN/LTN's (Note 7)	1,311	6,650
Accounts and other payables (Note 8)	2,038	5,443
Pension liability	162	121
Deferred tax liabilities – net	1,412	606
Customers' advances and deposits	2,546	2,313
Total Liabilities	**9,252**	**21,445**
Equity		
Capital Stock	8,539	1
Additional paid in capital	20,969	-
Deposits on Subscriptions	-	8,225
Retained Earnings	1,407	-
	30,915	8,226
Minority interest	52	64
Total Equity	**30,967**	**8,290**
	40,219	**29,735**

Vista Land & Lifescapes Inc.
Consolidated Income Statement
For the nine months ended September 30, 2007 and 2006
(In Million Pesos)

	Unaudited July-Sept Q3-2007	Unaudited Jan-Sept 2007	Unaudited July-Sept Q3-2006	Unaudited Jan-Sept 2006
REVENUE AND OTHER INCOME				
Real Estate	2,071	6,181	1,560	4,469
Unrealized foreign exchange gains	46	94	295	226
Interest Income	139	522	150	388
Equity in net losses of an associate	(1)	-	-	-
Miscellaneous –Net	13	170	3	194
Total Revenue	2,269	6,967	2,008	5,276
Gain on restructuring	(64)	1,379	-	-
	2,204	**8,346**	**2,008**	**5,276**
COST & EXPENSES				
Real Estate	1,032	3,079	763	2,223
Operating expenses	486	1,307	280	1,060
Interest & Financing Charges	(29)	421	392	671
	1,489	**4,807**	**1,435**	**3,954**
INCOME BEFORE INCOME TAX	**716**	**3,539**	**573**	**1,322**
PROVISION FOR INCOME TAX	56	817	74	302
NET INCOME	**659**	**2,722**	**499**	**1,021**
Net income Attributable to:				
Equity Holders of Vista Land & Lifescapes, Inc.	652	2,709	497	1,015
Minority Interest	7	13	2	6
	659	**2,722**	**499**	**1,021**
Weighted average common shares	7,927	6,903	4,845	4,845
Basic/Diluted Earnings Per share	**0.08**	**0.39**	**0.10**	**0.21**

Vista Land & Lifescapes Inc.
Consolidated Statement of Changes in Equity
For the nine months ended September 30, 2007 and 2006
(In Million Pesos)

	Unaudited **30-Sep-07**	**Unaudited** **30-Sep-06**
CAPITAL STOCK - P1 par value		
Authorized - 4,000,000 shares in Feb 28, 2007		
and 12,000,000,000 in May 23, 2007		
Issued and outstanding - 1,000,000 shares in Feb 28		
and 8,538,740,614 shares as of September 30, 2007		
Balance at the beginning of period	1	1
Issuance of capital stock	8,538	-
Balance at end of period	8,539	1
ADDITIONAL PAID-IN CAPITAL		
Balance at the beginning of period	-	-
Issuance of capital stock	20,969	-
Balance at end of period	20,969	-
DEPOSITS FOR FUTURE STOCK SUBSCRIPTIONS		
Balance at beginning of period	8,225	6,558
Equity Movements of Subsidiaries	-	940
Issuance of Capital Stock	(8,225)	-
Balance at end of period	-	7,497
RETAINED EARNINGS		
Balance at end beginning of period	-	-
Subsidiaries excess retained earnings	-	-
Net Income	1,407	-
Balance at end of period	1,407	-
	30,915	7,498
MINORITY INTEREST	52	63
	30,967	**7,561**

Vista Land & Lifescapes Inc.
Consolidated Statement of Cashflows
For the nine months ended September 30, 2007 and 2006
(In Million Pesos)

	Unaudited July-Sept Q3-2007	Unaudited Jan-Sept 2007	Unaudited July-Sept Q3-2006	Unaudited Jan-Sept 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	716	3,539	573	1,322
Adjustments for:				
Interest Expense	(29)	421	392	671
Depreciation and amortization	6	23	7	20
Provision for probable losses	0	0	2	2
Interest Income	(139)	(522)	(150)	(388)
Unrealized foreign exchange gains	(46)	(94)	(295)	(226)
Equity in net losses of an associate	1	-	(0)	-
Gain on restructuring	64	(1,379)	-	-
Operating income before changes in operating assets and liabilities	**572**	**1,988**	**528**	**1,402**
Decrease(increase) in:				
Receivables	280	(2,027)	(2,101)	(3,392)
Due from related parties	387	586	1,811	3,325
Real Estate for sale and development	(937)	(1,578)	(497)	(730)
Increase(decrease) in:				
Accounts and other payables	(997)	(3,399)	(47)	183
Customers' advances and deposits	(293)	233	(40)	414
Liabilities for purchased land	295	537	288	176
Pension liability	24	41	(4)	3
Cash generated from (used in) operations	**(668)**	**(3,619)**	**(62)**	**1,381**
Interest received	139	522	150	388
Interest paid	29	(417)	(392)	(671)
Income tax paid	(40)	(18)	453	400
Net cash provided by (used in) operating activities	**(539)**	**(3,533)**	**148**	**1,497**
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other assets	(68)	(120)	(431)	(533)
Additions to investments	46	38	4	(43)
Increase in advances to real estate joint ventures	(796)	(810)	(48)	(477)
Acquisition of property and equipments	(1)	(26)	(5)	(42)
Net cash used in investing activities	**(819)**	**(918)**	**(481)**	**(1,095)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from (payments of):				
Bank loans	6	(114)	(72)	(771)
Loans Payable	(5,297)	(2,796)	988	787
Issuance of Stocks	13,932	13,932	-	-
Net cash provided by financing activities	**8,642**	**11,022**	**916**	**17**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**7,283**	**6,572**	**584**	**419**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	652	1,364	282	447
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**7,936**	**7,936**	**866**	**866**

Vista Land & Lifescapes, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

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 nine months ended September 30, 2007 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:

Amendments to PFRS and Philippine Interpretations effective in 2007
The Group has adopted the following amendments to PFRS and Philippine Interpretations starting January 1, 2007:

- Philippine Interpretation IFRIC - 10, *Interim Financial Reporting and Impairment*
- Philippine Interpretation IFRIC – 11, *Group and Treasury Share Transactions*

The principal effects of these changes are as follows:

- Philippine Interpretation IFRIC - 10, *Interim Financial Reporting and Impairment (effective for annual periods beginning on or after November 1, 2006).* This Interpretation prohibits the reversal of impairment losses on goodwill and AFS equity investments recognized in the interim financial reports even if impairment is no longer present at the annual balance sheet date. This Interpretation has no impact on the consolidated financial statements.

- Philippine Interpretation IFRIC - 11, *Group and Treasury Share Transactions (effective for annual periods beginning on or after March 1, 2007)*. This Interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by the entity even if the entity chooses or is required to buy those equity instruments (e.g., treasury shares) from another party, or the shareholder(s) of the entity provide the equity instruments needed. It also provides guidance on how subsidiaries, in their separate financial statements, account for such schemes when their employees receive rights to the equity instruments of the parent. The Interpretation has no impact on the consolidated financial statements.

Future Changes in Accounting Policies
The Group has not applied the following PFRS and Philippine Interpretations which were not yet effective for the period ended September 30, 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 disclosures as the Group has no reportable segments.

The unaudited Consolidated financial statements of the company reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented.

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 September 30, 2007:

C & P Homes, Inc. and subsidiaries (C & P)	99.97%
Brittany Corporation (Brittany)	99.96%
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)	95.00%
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	3,300
Long-Term	5,509
	8,809
Receivables from Contractors suppliers, brokers and others	2,204
	11,013
Less: allowance for probable losses	(1,077)
Total Receivable, net	9,936

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	3,300
Receivables from Contractors suppliers, brokers and others	2,204
	5,504
Due over 1 yr	
Installment receivable	5,509
Receivables from Contractors suppliers, brokers and others	-
	5,509
Total Receivables, gross	11,013

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

This account consists of:

Subdivision land available for sales	9,453
Less reserve for land development	(4,042)
	5,411
Residential units for sale and development	814
Total subdivision land and residential units for sale and developments	6,225
Undeveloped land	13,419
	19,645

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	84
RCBC Savings Bank	2008	31
Bank of Phil. Islands	2008	147
		262

Bank loans represent long-term borrowings from local banks with average interest rates of 7.4% and 10.0% as of September 30, 2007 and December 31, 2006, respectively.

6. **Loans Payable**

The Group entered into various purchase agreements with financial institutions whereby the Group sold its installment contracts receivables. The purchase agreements provide that the Group should substitute defaulted contracts to sell with other contracts to sell of equivalent value.

The Group still retains the sold receivables in the "Installment contracts receivable" account and records the proceeds from these sales as loans payable. These loans bear fixed interest rates ranging from 16% to 21% based on the terms of the installment contracts receivable, payable on equal monthly installments over a period of 5 to 15 years depending on the terms of the installment contracts receivable. As of September 2007, the company fully paid all its outstanding loans payable as part of the use of proceeds from its follow-on offering last July 26, 2007.

7. Long Term Commercial Papers/ Long Term note

This account consists of:

Long Term Commercial Paper (LTCP)	54
Long Term Note	1,257
	1,311

LTCP

Tranche I	A	750
	B	750
Tranche II	A	750
	B	750
		3,000
less: payments and redemption		756
		2,244
less: conversion to equity		2,190
		54

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.

Long term Notes

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 nine months ended September 30, 2007.

8. **Accounts and Other Payables**

This account consists of:

Accrued Expenses	385
Accounts Payable	991
Deferred VAT Payable	179
Retention Payable	302
Commission Payable	131
Other Payables	50
	2,038

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of operations covering nine months ended September 30, 2007 vs. nine months ended September 30, 2006

Revenues

Real Estate

The Company recorded revenue from real estate sales of ₱6,181 million in the nine months ended September 30, 2007, an increase of 38.3% from ₱4,469 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 nine months of 2007 compared to nine months of 2006. 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 61.4% to ₱1,490 million in the nine months ended September 30, 2007 from ₱923 million for the nine months ended September 30, 2006. This was due to increase in the recorded sales of C&P Homes, specifically in its Cerritos, Merida, Pacific Residences and Tierra Nevada projects. C&P Homes caters to the affordable segment of the market.

- Real estate revenue of Communities Philippines increased to ₱1,633 million in the nine months ended September 30, 2007, an increase of 59.4% from ₱1,024 million in the nine months ended September 30, 2006. This increase was principally due to increase in Communities Philippines' sales in its Savannah in Iloilo, Toscana in Davao, Wedgewood in Pangasinan and Plantacion in Batangas projects for the 2007. Communities Philippines is the business unit of Vista Land that offers residential properties outside the Mega Manila area.

- Real estate revenue of Crown Asia increased by 25.8% to ₱1,442 million in the nine months ended September 30, 2007 from ₱1,146 million in the nine months ended September 30, 2006. This was due to the increase in the sales of Crown Asia's different projects particularly Ponticelli, Valenza and Maia Alta for the year. Crown Asia is Vista Land's business unit for the middle income segment of the market

- Real estate revenue of Brittany increased by 17.5% to ₱1,617 million in the nine months ended September 30, 2007 from ₱1,376 million in the same period last year. This was due to the increase in Brittany's Portofino and Crosswinds projects. Brittany caters to the high-end segment of the market.

Gain on restructuring

The Company recorded a non-recurring gain on restructuring of ₱1,379 million in the nine months ended September 30, 2007 as a result of C&P Homes' restructuring of its foreign currency denominated obligation, Floating Rate Note (FRN).

Unrealized foreign exchange gain

Unrealized foreign exchange gain decreased by 58.1% to ₱94 million in the nine months ended September 30, 2007 from ₱226 million in the nine months ended September 30, 2006. This was due primarily to C&P Homes' restructuring of its FRN.

Interest Income
Interest income increased to ₱522 million in the nine months ended September 30, 2007 from ₱388 million in the nine months ended September 30, 2006. The 34.6% increase was due to higher collection of interest from the company's in-house receivables.

Miscellaneous
Miscellaneous revenue decreased by 12.6% to ₱170 million in the nine months ended September 30, 2007 from ₱194 million in the nine months ended September 30, 2006 due to an improved conversion of accounts.

Costs and Expenses

Cost and expenses increased by 21.6% to ₱4,807 million in the nine months ended September 30, 2007 from ₱3,954 million in the nine months ended September 30, 2006 but as a percentage of real estate sales, Costs and Expenses improved from 88.5% in the nine months ended September 30, 2006 to 77.8% in the nine months ended September 30, 2007. The 21.6% increase in the account was primarily attributable to the following:

- Cost of real estate sales increased by 38.5% to ₱3,079 million in the nine months ended September 30, 2007 from ₱2,223 million in the nine months ended September 30, 2006. This was primarily due an increase in the overall recorded sales of Vista Land's four business units.

- Operating expenses increased by 23.3% to ₱1,307 million in the nine months ended September 30, 2007 from ₱1,060 million in the nine months ended September 30, 2006. This was primarily due to the following:

    - an increase in the advertising and promotions to ₱333 million in the nine months ended September 30, 2007 from ₱247 million in the nine months ended September 30, 2006 resulting from aggressive marketing activities for the year;

    - an increase in commissions to ₱332 million in the nine months ended September 30, 2007 from ₱234 million in the nine months ended September 30, 2006 due to increased real estate sales; and

    - an increase in salaries, wages and employees benefits to ₱142 million in the nine nths ended September 30, 2007 from ₱117 million in the nine months ended September 30, 2006 primarily due to the accrual of pension liability.

- Interest and financing charges decreased by 37.2% to ₱421 million in the nine months ended September 30, 2007 from ₱671 million in the nine months ended September 30, 2006. This was due to the buying back of all the sold receivables of the Company as part of its use of proceeds from the follow-on offering. The buy back was completed last September 2007. Sold receivables usually carry an interest of about 16% to 21%.

Provision for Income Tax

Provision for income tax was ₱817 million in the nine months ended September 30, 2007 and ₱302 million in the nine months ended September 30, 2006, representing an increase ₱515 million. The increase was due primarily to a higher taxable income and the recognition of the deferred tax liability from the gain on restructuring for the period.

Net Income
As a result of the foregoing, the Company's net income increased by 166.7% to ₱2,722 in the nine months ended September 30, 2007 from ₱1,021 million in the nine months ended September 30, 2006.

For the nine months ended September 30, 2007, 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 September 30, 2007 vs. December 31, 2006

Total assets as of September 30, 2007 were ₱40,219 million compared to ₱29,735 million as of December 31, 2006, or a 35.3% increase. This was due to the following:

- Cash and cash equivalents posted a significant increase of ₱6,572 million, from ₱1,364 million as of December 31, 2006 to ₱7,936 million as of September 30, 2007 due to the recognition of the net proceeds from the Company's follow-on offering last July 26, 2007.

- Receivables increased by 25.6% due to higher sales recognized for the period from ₱7,910 million as of December 31, 2006 to ₱9,936 million as of September 30, 2007.

- Real estate for sale and development increased by 8.7% from ₱18,067 million as of December 31, 2006 from ₱19,645 million as of September 30, 2007 due primarily to acquisitions of lands for future development as well as opening of new projects.

- Advances to real estate joint ventures increased by ₱810 million, from ₱497 million as of December 31, 2006 to ₱1,307 as of September 30, 2007 due to an increase in advances given to joint venture partners as well as reclassification of certain advances to affiliates in prior years pertaining to land acquisition through joint venture arrangement where documentations for the said transactions have already been completed.

- Due from related parties decreased by 100.0% from ₱586 million as of December 31, 2006 to nil as of September 30, 2007 due to the reclassification of certain accounts to advances to real estate joint ventures as well as settlements made by the Company to its affiliated companies.

- Other assets increased by 20.3% from ₱594 million as of December 31, 2006 to ₱714 million as of September 30, 2007 due primarily to increase in creditable withholding tax.

Total liabilities as of September 30, 2007 were ₱9,252 million compared to ₱21,445 million as of December 31, 2006, or a 56.9% decrease. This was due to the following:

- Interest bearing bank loans decreased by 30.4% to ₱262 million as of September 30, 2007 from ₱377 million as of December 31, 2006 due to payments made during the year.

- Loans payable, representing the sold portion of the Company's installment contracts receivables with recourse, decreased significantly by 100.0% from ₱4,951 million as of December 31, 2006 to nil as of September 30, 2007 due to the buying back of all the sold receivables of the Company as part of the use of proceeds from its follow-on offering. The buy back was completed last August 2007.

- Liabilities for purchased land increased by 54.5% from ₱984 million as of December 31, 2006 to ₱1,520 million as of September 30, 2007 due to new acquisitions of land for future development.

- Restructuring of FRN resulted in a significant decrease in the LTCP/FRN/LTN account of 80.3% from ₱6,650 as of December 31, 2006 to ₱1,311 million as of September 30, 2007.

- Accounts and other payables decreased by 62.6% from ₱5,443 million as of December 31, 2006 to ₱2,038 million as of September 30, 2007 due to the restructuring of the interest portion of the FRN.

- The group accrued a significant portion of its pension cost during the year resulting in an increase in the pension liability of 34.1% from ₱121 million as of December 31, 2006 to ₱162 million as of September 30, 2007.

- Deferred tax liabilities posted a significant increase of 133.1% from ₱606 million as of December 31, 2006 to ₱1,412 million as of September 30, 2007. The increase in the account was due primarily to the recognition of the deferred tax liability from the gain on restructuring in 2007 and the increase in the sales that will be subjected to tax only upon collection and not during the recognition of the revenue.

- Customers' advances and deposits increased by 10.1% from ₱2,313 million as of December 31, 2006 to ₱2,546 million as of September 30, 2007 due to an increase in the number of uncontracted accounts.

Total stockholder's equity increased to ₱30,915 million as of September 30, 2007 from ₱8,226 million as of December 31, 2006 due largely to the issuance of stocks as part of the follow-on offering of the Vista Land last July 26, 2007 and the FRN restructuring as well as due to the higher net profit realized for the period.

Minority interest decreased by 19.2% from ₱64 million as of December 31, 2006 from ₱52 million as of September 30, 2007 due mainly to the impact of the second tender offer made by Vista Land to remaining C&P shareholders.
Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	9/30/2007	12/31/2006
Current ratio [(a)]	4.68:1	0.79:1
Debt-to-equity ratio [(b)]	0.30:1	2.59:1
Interest expense/Income before Interest expense [(c)]	10.6%	33.4%
Return on assets [(d)]	6.8%	4.9%
Return on equity [(e)]	8.8%	17.6%

Notes:

(a) *Current Ratio: This ratio is obtained by dividing the Current Assets (Cash and Cash Equivalents & 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 September 30, 2007 improved from that of December 31, 2006 due to a significant increase in the cash and cash equivalents accounts and the decrease in the loans payable and account and other payables account. The increase in the cash and cash equivalents account was due mainly to the recognition of the net proceeds from the Company's follow-on offering last July 26, 2007 while the decrease in the loans payable account was due to the buying back of all the sold receivables of the Company as part of the use of proceeds from its follow-on offering and the decrease in the accounts and other payables account were brought about by the elimination of the accrued interest payable as part of the restructuring transaction.

Debt-to-equity ratio's improvement was due to the elimination of the loans payable with the corresponding increase in the equity of the Company resulting from the follow-on offering and a higher net profit realized for the period.

Interest expense as a percentage of income before interest expense was reduced in the nine months ended September 30, 2007 compared to the ratio for the year ended December 31, 2006 due to a reduction in the interest expense from loans payables which were bought back last September 2007.

Return on asset posted a lower ratio for September 30, 2007 compared to that on December 31, 2006 due primarily to the impact of the Company's follow-on offering.

Return on equity decreased due to the higher equity as of September 30, 2007 compared to that of December 31, 2006. The increase higher equity for the year was due to the follow-on offering of the Company.

Material Changes to the Company's Balance Sheet as of September 30, 2007 compared to December 31, 2006 (increase/decrease of 5% or more)

Cash and cash equivalents increased by 481.8% from ₱1,364 million as of December 31, 2006 to ₱7,936 million as of September 30, 2007 due to the recognition of the net proceeds from the Company's follow-on offering last July 26, 2007.

Receivables increased by 25.6% from ₱7,910 million as of December 31, 2006 to ₱9,936 million as of September 30, 2007 mainly due to higher sales recognized for the period.

Real estate for sale and development increased by 8.7% from ₱18,067 million as of December 31, 2006 to ₱19,645 million as of September 30, 2007 due primarily to acquisitions of lands for future developments as well as opening of new projects.

Advances to real estate joint venture increased by 162.9% from ₱497 million as of December 31, 2006 to ₱1,307 as of September 30, 2007 due to an increase in advances given to joint venture partners as well as reclassification of certain advances to affiliates in the prior years pertaining to land acquisition through joint venture arrangement where documentations for the said transactions have already been completed.

Investments decreased by 6.1% from ₱633 million as of December 31, 2006 to ₱594 as of September 30, 2007 due to disposals during the period.

Due from related parties decreased by 100.0% from ₱586 million as of December 31, 2006 to nil as of September 30, 2007 due to the reclassification of certain accounts to advances to real estate joint ventures as well as settlements made by the Company to its affiliated companies.

Other assets increased by 20.3% from ₱594 million as of December 31, 2006 to ₱714 million as of September 30, 2007 due primarily to the increase in creditable withholding tax.

Bank loans decreased by 30.4% from ₱377 million as of December 31, 2006 to ₱262 million as of September 30, 2007 due to payments made during the period.

Loans payable decreased by 100.0% from ₱4,951 million as of December 31, 2006 to nil as of September 30, 2007 due to the buying back of all the sold receivables of the Company as part of the use of proceeds from its follow-on offering. The buy back was completed last September 2007.

Liabilities for purchased land increased by 54.5% from ₱984 million as of December 31, 2006 to ₱1,520 million as of September 30, 2007 due to new acquisition of lands for future development.

LTCP/FRN/LTN decreased by 80.3% from ₱6,650 million as of December 31, 2006 to ₱1,311 million as of September 30, 2007 mainly due to effect of the restructuring of FRN.

Accounts and other payables decreased by 62.6% from ₱5,443 million as of December 31, 2006 to ₱2,038 million as of September 30, 2007 due to the restructuring of the interest portion of the FRN.

Pension liability increased by 34.1% from ₱121 million as of December 31, 2006 to ₱162 million as of September 30, 2007 mainly due to accrual of pension costs for the year.

Deferred tax liabilities increased by 133.1% from ₱606 million as of December 31, 2006 to
₱1,412 million as of September 30, 2007 was due primarily to the recognition of the deferred tax liability from the gain on restructuring in 2007 and the increase in the sales that will be subjected to tax only upon collection and not during the recognition of the revenue.

Customers' advances and deposits increased by 10.1% from ₱2,313 million as of December 31, 2006 to ₱2,546 million as of September 30, 2007 due to an increase in the number of uncontracted accounts.

Total stockholders' equity increased by 273.5% from ₱8,290 million as of December 31, 2006 to ₱30,967 million as of September 30, 2007 due largely to the issuance of stocks as part of the follow-on offering last July 26, 2007 and the FRN restructuring as well as due to the higher net profit realized for the period.

Material Changes to the Company's Statement of income for the nine months ended September 30, 2007 compared to the nine months ended September 30, 2006 (increase/decrease of 5% or more)

Revenue from real estate sales increased by 38.3% from ₱4,469 million in the nine months ended September 30, 2006 to ₱6,181 million in the nine months ended September 30, 2007 mainly due to increase in the sales of Vista Land's four business units.

Unrealized foreign exchange gain decreased by 58.1% from ₱226 million in the nine months ended September 30, 2006 to ₱94 million in the nine months ended September 30, 2007 due to C&P Homes restructuring of its FRN.

Interest income increased by 34.6% from ₱388 million in the nine months ended September 30, 2006 to ₱522 million in the nine months ended September 30, 2007 due to a higher collection of interest from the Company's in-house receivables.

Miscellaneous revenue decreased 12.6% from ₱194 million in the nine months ended September 30, 2006 to ₱170 million in the nine months ended September 30, 2007 due to the an improved conversion of accounts.

Operating expenses increased by 23.3% from ₱1,060 million in the nine months ended September 30, 2006 to ₱1,307 million in the nine months ended September 30, 2007 mainly due to increase in marketing and selling expenses, particularly advertising and promotions and commissions resulting from aggressive marketing activities as well as increase in the salaries and wages due to the accrual of pension liability.

Interest and financing charges decreased by 37.2% from ₱671 million in the nine months ended September 30, 2006 to ₱421 million in the nine months ended September 30, 2007 due to the buying back of all the sold receivables of the Company as part of the use of proceeds from its follow-on offering. The buy back was completed last September 2007. Sold receivables usually carry an interest of about 16% to 21%.

Provision for income tax increased by 170.7% from ₱302 million in the nine months ended September 30, 2006 to ₱817 million in the nine months ended September 31, 2007 mainly due to a higher taxable income and the recognition of the deferred tax liability from the gain on restructuring for the period.

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 3rd Quarter of 2007 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 3rd Quarter of 2007 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. 3rd 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
Lili B. Ramirez	Independent 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.

None.

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 3rd Quarter 2007 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 September 30, 2007, 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 3rd Quarter 2007 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 and Chief Information Officer

Date: November 12, 2007