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 **June 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 Piñas Business Centre, National Road, Las Piñas City** — **1747**
   Address of Principal Office — Postal Code

8. **(632)-8745758**
   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	**6,388,042,152**

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

	Unaudited 30-Jun-07	Audited 2006
ASSETS		
Cash and Cash Equivalents	652	1,364
Receivables, Net	10,217	7,910
Real Estate for Sale and Development	18,708	18,067
Property and Equipment - net	78	69
Advances to a Real Estate Joint Venture	510	497
Deferred Tax Assets	15	15
Investments	640	633
Due from related parties	387	586
Other Assets	646	594
Total Assets	31,853	29,735
LIABILITIES AND EQUITY		
Liabilities		
Bank Loans	256	377
Loans Payable	5,297	4,951
Liabilities for purchased land	1,225	984
LTCPs/FRN/LTN's	1,317	6,650
Accounts and other payables	3,033	5,443
Pension liablity	138	121
Deferred tax liabilities – net	1,297	606
Customers' advances and deposits	2,838	2,313
Total Liabilities	15,401	21,445
Equity		
Capital Stock	6,388	1
Additional paid in capital	9,184	0
Deposits on Subscriptions	-	8,225
Retained Earnings	765	0
	16,337	8,226
Minority interest	115	64
Total Equity	16,452	8,290
	31,853	29,735

Vista Land & Lifescapes Inc.
Consolidated Income Statement
For the Six Months ended June 30, 2007 and 2006
(In Million Pesos)

	Unaudited Apr-June Q2-2007	Unaudited Jan-June 2007	Unaudited Apr-June Q2-2006	Unaudited Jan-June 2006
REVENUE AND OTHER INCOME				
Real Estate	2,096	4,110	1,421	2,909
Unrealized foreign exchange gains(losses)	35	48	(307)	(69)
Interest Income	215	383	114	237
Equity in net gain of an associate	1	1	-	-
Miscellaneous Net	106	107	104	148
Total Revenue	2,453	4,649	1,332	3,225
Gain on restructuring	-	1,444	-	-
	2,453	**6,093**	**1,332**	**3,225**
COST & EXPENSES				
Real Estate	1,042	2,047	705	1,460
Operating expenses	392	771	307	736
Interest & Financing Charges	232	450	132	278
	1,666	**3,268**	**1,144**	**2,474**
INCOME BEFORE INCOME TAX	787	2,825	188	751
PROVISION FOR INCOME TAX	246	761	45	228
NET INCOME	541	2,064	143	523
Net income Attributable to:				
Equity Holders of Vista Land & Lifescapes, Inc.	537	2,049	143	517
Minority Interest	4	15	-	6
	541	2,064	143	523
Weighted average common shares	6,388	6,138	4,845	4,845
Basic/Diluted Earnings Per share	**0.08**	**0.34**	**0.03**	**0.11**

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

	Unaudited Apr-June Q2-2007	Unaudited Jan-June 2007	Unaudited Apr-June Q2-2006	Unaudited Jan-June 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax	787	2,825	188	751
Adjustments for:				
Interest Expense	232	450	132	278
Depreciation and amortization	10	17	6	13
Interest Income	(215)	(383)	(114)	(237)
Unrealized foreign exchange losses (gains)	(35)	(48)	307	69
Equity in net losses of an associate	(1)	(1)	-	-
Gain on restructuring	-	(1,444)	-	-
	778	**1,416**	**519**	**874**
Operating income before changes in operating assets and liabilities				
Decrease/(increase) in:				
Receivables	(969)	(2,181)	(603)	209
Due from related parties	-	199	(42)	70
Real Estate for sale and developments	(573)	(641)	246	57
Increase(decrease) in:				
Accounts and other payables	(277)	(167)	207	(55)
Customers' Advances and deposits	121	525	101	454
Liabilities for purchased land	392	241	(72)	(113)
Pension liabilities	5	17	2	7
Cash generated from (used in) operations	**(523)**	**(591)**	**358**	**1,503**
Interest received	215	257	114	181
Interest paid	(234)	(377)	(132)	(283)
Income tax paid	15	(95)	(3)	(51)
Net cash provided by (used in) operating activities	**(527)**	**(806)**	**337**	**1,350**
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other assets	(116)	(177)	(26)	(103)
Additions to AFS financial assets	-	(5)	(42)	(47)
Increase in advances to real estate joint ventures	(2)	(13)	(432)	(429)
Acquisition of property and equipments	(11)	(26)	(19)	(37)
Cash used in investing activities	**(129)**	**(221)**	**(519)**	**(616)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from (payments of):				
Bank loans	(22)	(120)	(46)	(699)
Loans Payable	82	435	209	(200)
Net cash provided by (used in) financing activities	**60**	**315**	**163**	**(899)**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(596)**	**(712)**	**(19)**	**(165)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,248	1,364	301	447
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**652**	**652**	**282**	**282**

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

	Unaudited 30-Jun-07	Unaudited 30-Jun-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 6,388,042,152 shares as of June 30, 2007		
Balance at the beginning of period	1	1
Issuance of capital stock	6,387	
Balance at end of period	6,388	1
ADDITIONAL PAID-IN CAPITAL		
Balance at the beginning of period	-	-
Issuance of capital stock	9,325	-
Balance at end of period	9,184	-
DEPOSITS FOR FUTURE STOCK SUBSCRIPTIONS		
Balance at beginning of period	8,147	6,558
Equity Movement of Subsidiaries	-	579
Issuance of Capital Stock	(8,147)	-
Balance at end of period	-	7,136
RETAINED EARNINGS		
Balance at end beginning of period	-	-
Subsidiaries excess retained earnings	227	-
Net Income	537	-
Balance at end of period	765	-
	16,337	7,137
MINORITY INTEREST	115	62
	16,452	7,199

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 1st Semester ended June 30, 2007 are the same as those applied in the preceding calendar year.

   <u>Changes in Accounting Policies</u>
   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.

   <u>Future Changes in Accounting Policies</u>
   The Group has not applied the following PFRS and Philippine Interpretations which were not yet effective for the period ended June 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 June 30, 2007:

C & P Homes, Inc. and subsidiaries (C & P)	99.34%
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	2,850
Long-Term	5,643
Receivables from Contractors suppliers, brokers and others	2,474
Less: allowance for probable losses	(750)
Total Receivable, net	10,217

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 Aging of installment contracts receivable and receivables from contractors, suppliers, brokers and others:

	Below 6 months	**6 months - 1 year**	**Over 1 year**	**Total**
Installment receivables	1,399	1,420	5,673	8,492
Contractors, supplier, broker, and others	926	1,549	-	2,475
	2,325	**2,969**	**5,673**	**10,967**

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

This account consists of:

Subdivision land available for sales	7,804
Less reserve for land development	(2,705)
Residential units for sale and development	761
Total subdivision land and residential units for sale and developments	5,860
Undeveloped land	12,848
	18,708

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 thePhilippines.

5. **Accounts and Other Payables**

This account consists of:

Accrued Expenses	628
Accounts Payable	1,704
Deferred VAT Payable	285
Retention Payable	235
Commission Payable	100
Other Payables	81
	3,033

6. **Bank Loans**

This account consists of:

	Maturity	Principal
International Exchange Bank	2013	81
RCBC Savings Bank	2008	41
Bank of Phil. Islands	2008	134
		256

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

7. **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 (see Note 3).

8. **Long Term Commercial Papers/ Long Term note**

This account consists of:

Long Term Commercial Paper (LTCP)	85
Long Term Note	1,232
	1,317

LTCP

Tranche I	A	750
	B	750
Tranche II	A	750
	B	750
		3,000
less: payments and redemption		725
		2,275
less: conversion to equity		2,190
		85

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.

New 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 ₱1.44 billion.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of operations covering 1st Semester 2007 vs. 1st Semester 2006

Revenues

For the 1st semester 2007, the consolidated net income of Vista Land and its subsidiaries of ₱2,064 million posted a significant increase of ₱1,541 million from ₱523 million in the 1st semester 2006.

The Company recorded revenue from real estate sales of ₱4,110 million in 2007, an increase of 41.3% from ₱2,909 million in 2006. The increase was mainly due to the significant boost in the sales of C&P, the subsidiary that serves the low-cost housing segment which amounted to about ₱410 million. Crown Asia, the subsidiary that caters to the middle market, contributed about ₱336 million. Communities Philippines, the subsidiary that caters to markets outside the Mega Manila area, contributed ₱247 million while Brittany, the subsidiary that caters to the high end market contributed about ₱208 million to the said increase.

Revenue from interest recorded a significant increase by ₱146 million from ₱237 million in 2006 to ₱383 million in 2007 due to higher collection of interest from In-house receivables. Miscellaneous revenue posted a decrease of ₱41 million from ₱148 million in 2006 to ₱107 million in 2007 due mainly to the decline in the cancellation of accounts.

The Company, for the 1st semester 2007 also recorded a “Gain on Restructuring” amounting to ₱1,444 million. The gain is a result of the recently concluded FRN Restructuring Plan of C&P.

Costs and Gross Profit

Cost of real estate sales as a percentage of real estate sales was 49.8% in 2007 compared to 50.2% in 2006. Gross Profit was ₱2,063 million for the 1st semester ended June 30, 2007 and ₱1,449 million for the 1st semester ended June 30, 2006 or 50.2% and 49.8% of real estate sales respectively. Realization of gross profit is recognized under the percentage of completion method wherein revenue is recognized by reference to the stage of development of the properties.

Operating Expenses

In general, the increase in the operating expenses of 4.8% from ₱736 million in 2006 to ₱771 million in 2007 was due mainly to the increase in marketing and selling expenses, particularly commissions resulting from aggressive marketing activities. However, as a percentage of real estate sales, operating expenses improved from 25.3% in 2006 to 18.8% in 2007 due to higher sales.

Interest and financing charges

Interest and financing charges posted an increase of 61.9% from ₱278 million in 2006 to ₱450 million in 2007. The increase was due to payment of interest expenses on bank loans and loans payable.

Unrealized Foreign Exchange Gains (Losses)

The unrealized foreign exchange loss of ₱69 million in 2006 has been reversed to an unrealized foreign exchange gain of ₱48 million in 2007. The reversal to gain was due to the appreciation of the reporting currency during the period.

Provision for Income Tax

Provision for income tax was ₱761 million in 2007 and ₱228 million in 2006 due to a higher taxable income, representing an increase of ₱533 million. The increase in the provision for income tax due to a higher taxable income and the recognition of the deferred tax from the gain on restructuring

For the 1st semester 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

Total assets as of June 30, 2007 were ₱31,853 million compared to ₱29,735 million as of December 31, 2006, or a 7.1% increase.

Cash and cash equivalents decreased by ₱712 million from ₱1,364 million in 2006 to ₱652 million in 2007 due to payment of bank loans, settlement of a portion of the FRN, as part of the FRN restructuring, and working capital requirements. Receivables increased by 29.2% due to higher sales recognized for the year from ₱7,910 million in 2006 and ₱10,217 million in 2007. Due from related parties decreased by 34.0% from ₱586 million in 2006 to ₱387 in 2007 due to settlements made by the Company to its affiliated companies. Opening of new subdivisions and acquisitions of undeveloped land for the period resulted in the increase of the real estate for sale and development by 3.5% from ₱18,067 million in 2006 to ₱18,708 million in 2007. Other assets increase of 8.8% from ₱594 million in 2006 to ₱646 million in 2007 was due to the increase in the creditable withholding tax and model house accessories.

Interest bearing bank loans amounted to ₱256 million and ₱377 million as of June 30, 2007 and December 31, 2006 respectively. The decrease of ₱121 million was due to payments made during the year. Loans payable, representing the sold portion of the Company's installment contracts receivables with recourse, had increased by 7.0% from ₱4,951 million in December 31, 2006 to ₱5,297 million as of June 30, 2007. Liabilities for purchased land increased by 24.5% from ₱984 million in 2006 to ₱1,225 million in 2007 due to new undeveloped land acquisitions. Restructuring of FRN resulted in a significant decrease in the LTCP/FRN/LTN of 80.2% from 6,650 as of December 31, 2006 to 1,317 million as of June 30, 2007. The group accrued a significant portion of its pension cost during the year resulting in an increase in the pension liability of 14.0% from ₱121 million in 2006 to ₱138 million in 2007. Deferred tax liabilities posted a significant increase of 114.0% from ₱606 in 2006 to ₱1,297 million in 2007. The increase in the account was due to increase in the sales that will be subjected to tax only upon collection and not during the recognition of the revenue and the recognition of the deferred tax liability from the gain on restructuring in 2007. Customers' advances and deposits increased by 22.7% from ₱2,313 in 2006 to ₱2,838 million in 2007 due to an increase in the number of uncontracted accounts.

Total stockholder's equity and minority interests increased to ₱16,452 million and ₱115 million, respectively, as of June 30, 2007 from ₱8,226 million and ₱64 million, respectively, as of December 31, 2006 due largely to the issuance of stocks as part of the FRN restructuring and the net profit realized for the period.

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

	6/30/2007	**12/31/2006**
Current ratio [(a)]	1.11:1	0.79:1
Debt-to-equity ratio [(b)]	0.94:1	2.59:1
Interest expense/Income before Interest expense [(c)]	13.7%	27.0%
Return on assets [(d)]	6.5%	1.8%
Return on equity [(e)]	12.5%	6.3%

Notes:

(a) Current Ratio: This ratio is obtained by dividing the Current Assets (Cash & 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 for 2007 improved from that of 2006 due to a significant increase in the receivable accounts and the decrease in the account and other payables account. The increase in the receivable account was due mainly to higher sales recognized during the period while the decrease in the accounts and other payables account were brought about by the elimination of the accrued interest payable which has been part of the restructuring transaction.

Debt-to-equity ratio's improvement was a result of the improvement in the equity of the Company resulting from a higher net profit realized for the period.

Interest expense as a percentage of income before interest expense was reduced during the 2007 semester due to a significant increase in the income realized. The reduction in the percentage should have been higher if not for the increase in the interest expense for 2007 due to payments of interest on bank loans.

Return on asset posted a higher ratio due to higher net profit realized by the Company for the period.

Return on equity likewise improved due to the higher net profit realized by the Company.

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

Cash and cash equivalents decreased by 52.2% from ₱1,364 million in 2006 to ₱652 million in 2007 mainly due to payment of bank loans, settlement of a portion of the FRN, as part of the FRN restructuring, and working capital requirements.

Receivables increased by 29.2% from ₱7,910 million in 2006 to ₱10,217 million in 2007 mainly due to higher sales recognized for the year.

Property and equipment increased by 13.0% from ₱69 million in 2006 to ₱78 million in 2007 mainly due to acquisitions made during the year.

Due from related parties decreased by 34.0% from ₱586 million in 2006 to ₱387 million in 2007 mainly due to settlements made by the Company to its affiliated companies.

Other assets increased by 8.8% from ₱594 million in 2006 to ₱646 million in 2007 mainly due to a increase in the creditable withholding tax and model house accessories.

Bank loans decreased by 32.1% from ₱377 million in 2006 to ₱256 million in 2007 due to payments made to creditors' during the year.

Loans payable increased by 7.0% from ₱4,951 million in 2006 to ₱5,297 million in 2007 mainly due to a number of installment contracts receivables sold to various banks during the year.

Liabilities for purchased land increased by 24.5% from ₱984 million in 2006 to ₱1,225 million in 2007 mainly due to new undeveloped land acquisitions made during the year.

LTCP/FRN/LTN decreased by 80.2% from ₱6,650 million in 2006 to ₱1,317 million in 2007 mainly due to effect of the restructuring of FRN.

Accounts and other payables decreased by 44.3% from ₱5,443 million in 2006 to ₱3,033 million in 2007 mainly due to reduction of the accrued interest payable as part of the FRN restructuring.

Pension liability increased by 14.0% from ₱121 million in 2006 to ₱138 million in 2007 mainly due to accrual of pension costs for the year.

Deferred tax liabilities increased by 114.0% from ₱606 million in 2006 to ₱1,297 million in 2007 mainly due to the increase in the sales that will be subjected to tax only upon collection and not during the recognition of the revenue and the recognition of the deferred tax liability from the gain on restructuring in 2007.

Customer's advances and deposits increased by 22.7% from ₱2,313 million in 2006 to ₱2,838 million in 2007 mainly due to an increase in the number of uncontracted accounts. All collections made from uncontracted accounts is recorded as customer's advances and deposits.

Total stockholders' equity increased by 98.5% from ₱8,290 million in 2006 to ₱16,452 million in 2007 mainly due to the issuance of stocks as part of the FRN restructuring and the net profit realized for the period.

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

Revenue from real estate sales increased by 41.3% from ₱2,909 million in 2006 to ₱4,110 million in 2007 mainly due to increase in the sales of the subsidiaries of the Company.

Unrealized foreign exchange losses decrease by 169.6% from a loss of ₱69 million in 2006 to a gain of ₱48 million in 2007 due to appreciation of the reporting currency during the period.

Interest income increased by 61.6% from ₱237 million in 2006 to ₱383 million in 2007 mainly due to due to higher collection of interest from In-house receivables.

Miscellaneous revenue decreased by 27.7% from ₱148 million in 2006 to ₱107 million in 2007 due mainly to the decline in the cancellation of accounts.

Operating expenses increased by 4.8% from ₱736 million in 2006 to ₱771 million in 2007 mainly due to increase in marketing and selling expenses, particularly commissions resulting from aggressive marketing activities.

Interest and financing charges increased by 61.9% from ₱278 million in 2006 to ₱450 million in 2007 mainly due to payment of interest expenses on bank loans and loans payable.

Provision for income tax increased by 233.8% from ₱228 million in 2006 to ₱761 million in 2007 mainly due to a higher taxable income and the recognition of the deferred tax 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 Semester 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 1st Semester 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. 1st Semester 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 1st Semester of 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.

The result of the secondary offering of Vista Land and Lifescapes, Inc. with prospectus filed with SEC dated July 13, 2007.

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.

Please see Item M. Material Events.

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 June 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 1st Semester 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: August 3, 2007

Vista Land nets P2.064 billion for the first half of 2007; Recurring profit surges 100% to P1.05 billion

Vista Land & Lifescapes Inc., the country's biggest homebuilder, posted a 100% increase in consolidated recurring net income to P1.048 billion in the first half of 2007, compared to P523 million in the same period last year. With the one-time gain from the debt restructuring of C&P Homes of P1.444 billion, total consolidated net income of the Company went up to P2.064 billion, or 294.6% higher than the consolidated net income for the comparable period in the prior year.

The P1.54-billion increase in net profit put Vista Land, the holding company for four strong operating units in the property sector namely, Crown Asia, Brittany, C&P and Communities Philippines, among the most profitable property companies in the country.

In a disclosure to the Securities and Exchange Commission (SEC), the Company reported that revenues from real estate sales reached P4.11 billion during the first half of the year, up 41.3% from P2.909 billion year on year.

Gross profit was P2.063 billion for the first semester, up 42.4% from P1.449 billion for the first semester of 2006.

On the other hand, operating expenses increased by only 4.8%, from P736 million to P771 million. Consequently, operating expenses as a percentage of real estate sales improved from 25.3% in 2006 to 18.8% in 2007.