



January 23, 2025

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue
Barangay Bel-Air, Makati City

Attention: Atty. Oliver O. Leonardo

Director, Markets & Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Atty. Stefanie Ann B. Go

Officer-In-Charge, Disclosure Department

Philippine Dealing and Exchange Corp.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: Atty. Suzy Claire R. Selleza

Head - Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

In connection with the preferred shares offering of Vista Land & Lifescapes, Inc. (the "Corporation") on October 4, 2024 we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 31 December 2024 are as follows:


Date of Disbursement	Use of Proceeds	Amount in Php
Various dates in October	Expenses related to the Offering	54,581,151.08
Various dates in October and December	Bank Loans	1,538,157,894.74
October 14, 2024	Corporate Notes	166,668,000.00
October 14, 2024	Corporate Notes	70,833,900.00
October 14, 2024	Corporate Notes	20,833,500.00
November 13, 2024	Bank Loans	575,000,000.00
November 28, 2024	Bank Loans	156,250,000.00
December 13, 2024	Bank Loans	48,098,911.82
December 20, 2024	Bank Loans	150,000,000.00
December 20, 2024	Bank Loans	112,000,000.00
Various dates from October to December	General Purposes	107,576,642.36
Total disbursement for the quarter ended December 31, 2024		3,000,000,000.00
Total disbursement to date		3,000,000,000.00
Balance of net proceeds		0.00

Gross Proceeds	PHP 3,000,000,000.00
Expenses related to the Offering	PHP 54,581,151.08
Net Proceeds	PHP 2,945,418,848.92

The proceeds from the Offer have been fully utilized as of 31 December 2024.

Thank you.

Very truly yours,


Brian N. Edang
Officer-in-Charge

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	O	W	E	R		G	R	O	U	N	D		F	L	O	O	R	,						
B	U	I	L	D	I	N	G			B	,		E	V	I	A								
L	I	F	E	S	T	Y	L	E		C	E	N	T	E	R	,		V	I	S	T	A		
C	I	T	Y	,		D	A	A	N	G	H	A	R	I	,		A	L	M	A	N	Z	A	
L	A	S		P	I	Ñ	A	S		C	I	T	Y											

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

Brian N. Edang
Contact Person

3226-3552 ext. 0088
Company Telephone Number

1	2	3	1
Month		Day	
Calendar Year			

17-C
FORM TYPE

0	6	1	8
Month		Day	
Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.		

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number									

LCU

Document I.D.									

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. **January 23, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200703145**
3. BIR Tax Identification Number **006-652-678-000**
4. **VISTA LAND & LIFESCAPES, INC.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City**
Address of principal office **1747**
Postal Code
8. **(632) 8874-5758 / (632) 8872-6947 / (632) 3226-3552**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common stock (as of 12/31/2024, net of 416,128,700 treasury shares)	12,698,007,676 shares
VLL Retail Bonds issued in 2017 (as of 12/31/2024)	Php 5,000,000,000.00
VLL Retail Bonds issued in 2018 (as of 12/31/2024)	Php 3,500,000,000.00
VLL Retail Bonds issued in 2019 (as of 12/31/2024)	Php 10,000,000,000.00
VLL Retail Bonds issued in 2023 (as of 12/31/2024)	Php 6,000,000,000.00
Preferred stock	
• Series 2A	14,337,040 shares
• Series 2B	15,662,960 shares

11. Indicate the item numbers reported herein:

Item No. 9 – Other Events

The net proceeds of the Company's offering of Series 2A Preferred Shares (VLL2A) and Series 2B Preferred Shares (VLL2B). The details of the disbursements made as of and for the quarter ended 31 December 2024 are as follows:

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Various dates in October and December	Bank Loans	1,538,157,894.74
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Expenses related to the Offering	PHP 54,581,151.08
Net Proceeds	PHP 2,945,418,848.92

The proceeds from the Offer have been fully utilized as of 31 December 2024.

SIGNATURES

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

VISTA LAND & LIFESCAPES, INC.
Issuer

By:


BRIAN N. EDANG
CFO & Head Investor Relations

Date: January 23, 2025

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS REPORT ON THE USE OF PROCEEDS FROM THE ISSUANCE OF PREFERRED SHARES

Vista Land & Lifescapes, Inc.

Lower Ground Floor, Building B
EVIA Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

Purpose of this Agreed-Upon Procedures Report

We have performed the procedures enumerated below, which were agreed to by Vista Land & Lifescapes, Inc. (the “Company”) and enumerated below with respect to the Quarterly Progress Report for the period ended December 31, 2024 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange (PSE) relating to the use of proceeds from the Company’s preferred shares issuance, and this may not be suitable for another purpose.

Restriction on Use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

Practitioner’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the terms of the engagement dated January 20, 2025, on the Subject Matter.

1. We obtained the Fourth Quarter Progress Report on the Use of Proceeds from preferred shares issuance as at December 31, 2024 (the "Progress Report") and mathematically checked the accuracy of the Progress Report. No exceptions noted.
2. We compared the proceeds received in the Progress Report to the bank statement and journal voucher noting the date received and amount recorded. No exceptions noted.
3. We obtained the list of disbursements for the period ended December 31, 2024 (the "Disbursement Schedules") and checked its mathematical accuracy. No exceptions noted.
4. We compared the disbursements in the Progress Report to the total amount of disbursements indicated in the Disbursement Schedule for the period ended December 31, 2024. We noted that the Company disbursed a total of Php3 billion (see Annex A) for the period ended December 31, 2024, both in the Progress Report and the Disbursement Schedule. No exceptions noted.
5. For transactions in the Disbursement Schedule above Php20 million, we traced the amount and date of the disbursements to the supporting documents such as billing statements, invoices, check vouchers, official receipts and bank statements, and agreed the amounts to the accounting records. No exceptions noted.
6. For transactions in the Disbursement Schedule above Php20 million, we compared the nature and amount of disbursements in the Progress Report to the schedule of planned use of proceeds from preferred shares issuance. No exceptions noted.
7. We inquired from the Company if there were reallocations or changes in the schedule of planned use of proceeds from preferred shares issuance. No reallocations or changes made in the planned use of proceeds, as per management.

Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

This AUP report relates only to the Quarter Progress Report for the period ended December 31, 2024, as specified above and do not extend to the financial statements of the Company, taken as a whole.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

Tax Identification No. 160-302-865

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10465376, January 2, 2025, Makati City

January 23, 2025

ANNEX A

VISTA LAND & LIFESCAPES, INC.
PROGRESS REPORT AS AT DECEMBER 31, 2024
USE OF PROCEEDS
(Amounts in Philippine Peso)

Proceeds		3,000,000,000.00
Less: Expenses related to Offering		54,581,151.08
Net Proceeds		2,945,418,848.92
Less: Payments for		
Bank Loans	Various dates in October to December 2024	1,538,157,894.74
Corporate Notes	October 14, 2024	166,668,000.00
Corporate Notes	October 14, 2024	70,833,900.00
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Bank Loans	December 20, 2024	150,000,000.00
Bank Loans	December 20, 2024	112,000,000.00
General Purpose	Various dates from October to December 2024	107,576,642.36
Balance of Net Proceeds as at December 31, 2024		–