



SyCip Gorres Velayo & Co.
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BOA/PRC Reg. No. 0001,
December 28, 2012, valid until December 31, 2015
SEC Accreditation No. 0012-FR-3 (Group A),
November 15, 2012, valid until November 16, 2015

**INDEPENDENT AUDITORS' REPORT
TO ACCOMPANY INCOME TAX RETURN**

The Stockholders and the Board of Directors
Sta. Lucia Homes, Inc.
Penthouse, Sta. Lucia Grand Central Mall
Cainta, Rizal

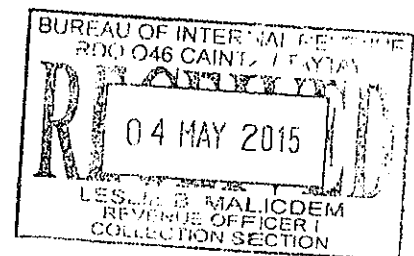
We have audited the financial statements of Sta. Lucia Homes, Inc. (a wholly-owned subsidiary of Sta. Lucia Land, Inc.) for the year ended December 31, 2014, on which we have rendered the attached report dated April 13, 2015.

In compliance with Revenue Regulations V-20, we are stating that no partner of our firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

SYCIP GORRES VELAYO & CO.

Cyril Jasmin B. Valencia
Cyril Jasmin B. Valencia
Partner
CPA Certificate No. 90787
SEC Accreditation No. 1229-A (Group A),
May 31, 2012, valid until May 30, 2015
Tax Identification No. 162-410-623
BIR Accreditation No. 08-001998-74-2015,
February 27, 2015, valid until February 26, 2018
PTR No. 4751335, January 5, 2015, Makati City

April 13, 2015



**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
Sta. Lucia Land, Inc.
Penthouse, Bldg. 3, Sta. Lucia East Grand Mall
Marcos Highway corner Imelda Avenue
Cainta, Rizal

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of Sta. Lucia Land, Inc. (the Parent Company) as at December 31, 2014 and 2013 and for the years then ended included in this Form 17-A and have issued our report thereon dated April 13, 2015. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The schedules listed in the Index to the Parent Company Financial Statements and Supplementary Schedules are the responsibility of the Parent Company's management and are presented for purposes of complying with the Securities Regulation Code Rule 68, as Amended (2011) and are not part of the basic parent company financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic parent company financial statements and, in our opinion, present fairly in all material respects the information required to be set forth therein in relation to the basic parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Cyril Jamin B. Valencia

Cyril Jamin B. Valencia

Partner

CPA Certificate No. 90787

SEC Accreditation No. 1229-A (Group A),
May 31, 2012, valid until May 30, 2015

Tax Identification No. 162-410-623

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April 13, 2015

