



July 10, 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Market and Securities Regulation Department

Re: Sta. Lucia Land, Inc.
Public Offering of Fixed-Rate Peso Bonds

Gentlemen:

We have acted as legal counsel to Sta. Lucia Land, Inc. (the "Company") in connection with the registration of unsecured Fixed-Rate Peso Bonds with an aggregate principal amount up to of ₱3,000,000,000.00, with an oversubscription option of up to ₱2,000,000,000.00 (the "Bonds"). Whenever used herein, unless the context otherwise requires or unless otherwise defined herein, terms defined in the Registration Statement/Draft Prospectus dated July 8, 2015 (the "Registration Statement/Draft Prospectus") have the same meanings herein.

This opinion is delivered to you pursuant to Section 12 of the Securities and Regulation Code ("SRC") in relation to Part VII (B)(6), Annex C of the SRC Implementing Rules and Regulations, as amended.

For purposes of this opinion, we have examined and/or relied on the originals or copies, photocopies, certified or otherwise, of the following:

- (1) A copy of the Registration Statement and Draft Prospectus;
- (2) A copy of the Draft Trust Agreement with China Banking Corporation - Trust Group;
- (3) A copy of the latest General Information Sheet, Articles of Incorporation and By Laws of the Company, originally registered, together with all amendments thereto;
- (4) Certifications on the licenses/permits from, and registrations and required filings of the Company with and/or submissions to relevant government agencies;

- (5) Certifications/representations of the Company; and
- (6) Information obtained from interviews conducted with the officers of the Company.

In giving this option, we have assumed in relation to the documents referred to above:

- (1) The genuineness of all signatures, initials and/or seals on all documents supplied to us;
- (2) The authenticity and completeness of all documents submitted to us as originals;
- (3) The conformity to original documents and the completeness of all documents submitted or presented to us as certified copies or photocopies and the authenticity of the originals where certified copies or photocopies have been submitted (and in each case, those in facsimile);
- (4) That the representations and certifications of the officers of the Company are duly authorized, correct and complete;
- (5) That no other laws would affect the opinions stated herein but that, insofar as the laws of any jurisdiction other than the Philippines may be relevant, such laws have been complied with; and
- (6) That no material documents have been withheld from us whether deliberately or inadvertently; but nothing has come to our attention which leads us to believe, or to give us reasonable grounds to believe that any such documents have been withheld.

As to questions of fact material to our conclusions expressed herein, we have fully relied upon the statements of facts contained in the documents we have examined and on certificates or representations of officers and other representatives of the Company. We have no reason to believe that such reliance is not justified.

This legal opinion is confined to and given on the basis of the laws of the Philippines at the date hereof and as currently applied by the courts of the Philippines. We have not investigated and we do not express or imply any opinion on the laws of other jurisdictions. This opinion is governed by and will be construed in accordance with the laws of the Philippines. We have

made no investigation of, and do not express or imply any view on, the laws of any jurisdiction other than the Republic of the Philippines.

Based on the foregoing and subject to all qualifications set forth herein and assuming that there has been no material change of any kind in the contents of the Registration Statement/Prospectus supplied to us and described above between the date of the same and the date hereof, we are of the opinion that:

1. The Company is a corporation duly organized and existing by virtue of the laws of the Republic of the Philippines, has its principal office at the Penthouse, Bldg. 3, Sta. Lucia East Grand Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, and has the corporate power and authority to conduct its business as presently being conducted and to own all its properties and assets now owned by it as well as those to be hereafter acquired by it for the purpose of its business.
2. As of the date of this opinion, the Company has applied with the SEC for the listing of the Bonds. The Offer comprises the following series of the Bonds: (i) three-year fixed-rate bonds due 2018 ("Series A Bonds"), and (ii) five-year and three months fixed-rate bonds due 2021 ("Series B Bonds"), all of which shall be issued by the Company simultaneously on 2015 pursuant to the terms and conditions of the Bonds.
3. All Philippine governmental authorizations, approvals, rulings, registrations then required on the part of the Company for the registration and listing of its Bonds with the Securities and Exchange Commission ("SEC") and The Philippine Dealing and Exchange Corporation ("PDEX"), and for the circulation of the Prospectus, will have been obtained or effected on/or before the registration and listing of the Company's Bonds through the PDEX.
4. The registration of the Company's Bonds relates to the public offering of the Bonds of the Company and the application for registration and listing of said Bonds with the PDEX.
5. The Bonds have been duly authorized and executed by the Company and are valid and binding obligations of the Company enforceable in accordance with their terms.
6. During the last five (5) years up to the date hereof and insofar as it is material to an evaluation of the ability or integrity of these persons, the Company and its subsidiaries are subject to various civil and criminal lawsuits and legal actions arising in the ordinary course of business. It is the

opinion of the Company's management that none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material effect on the Company's consolidated financial position.

7. The following summary does not purport to be a comprehensive discussion or description of the Philippine tax aspects of the investment in the Company:

a. Tax on interest

The National Internal Revenue Code (the "Tax Code") provides that interest income derived by Philippine citizens and resident individuals from the Bonds is subject to income tax withheld at source at the rate of 20%. Subject to applicable treaties, interest on the Bonds received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a 20% withholding tax while that received by non-resident foreign individuals not engaged in trade or business is taxed at the rate of 25%.

The interest income derived by domestic corporations and resident foreign corporations is taxed at the rate of 20%. Non-resident foreign corporations are subject to a 30% final withholding tax on interest income.

It should be noted that the tax withheld constitutes a full and final settlement of Philippine income tax liability with respect to such interest. Subject, however, to the filing and approval of a tax treaty relief application with the Bureau of Internal Revenue ("BIR"), the foregoing rates may be reduced in accordance with applicable tax treaties in force between the Philippines and the country of residence of the non-resident recipient of the interest.

b. Value-added tax

Gross receipts arising from the sale of the Bonds in the Philippines by Philippine-registered dealers in securities and lending investors shall be subject to a 12% value-added tax. The term "gross receipt" means gross selling price less cost of the securities sold.

c. Gross receipts tax

Bank and non-bank financial intermediaries are subject to gross receipts tax on gross receipts derived from sources within the Philippines. On interest, commissions and discounts from lending activities, as well as income from

financial leasing, on the basis of remaining maturities of instruments from which such receipts are derived, the following rates of gross receipts tax shall apply:

Maturity period is five years or less - 5%

Maturity period is more than five years - 1%

Where Bonds are redeemed before the expiration of the maturity periods referred to above, the maturity period shall be reckoned to end as of the date of pre-termination for purposes of classifying the transaction and the appropriate rate shall be applied accordingly.

The net trading gains realized within the taxable year on the sale or disposition of the Bonds shall be taxed at the rate of 7%.

d. Documentary stamp tax

Under the Tax Code, documentary stamp tax is imposed upon the issuance of debentures and certificates of indebtedness issued by domestic corporations, such as the subject Bonds, at the rate of Php1.00 for each Php200, or fractional part thereof, of the offer price of such debt instruments; provided that, for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to 365 days. The documentary stamp tax is imposed wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated or has acquired situs in the Philippines.

Based on the Draft Prospectus, applicable documentary stamp taxes on the original issue shall be paid by SLI for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of the Bonds.

e. Tax on the sale or other disposition of the bonds

Income Tax

The Bondholder will recognize gain or loss upon the sale or other disposition (including a redemption at maturity) of the Bonds in an amount equal to the difference between the amount realized from such disposition and such Bondholder's basis in the Bonds. Such gain or loss is likely to be

deemed a capital gain or loss assuming that the Bondholder has held the Bonds as capital assets.

Under the Tax Code, any gain realized from the sale, exchange or retirement of securities, debentures and other certificates of indebtedness with an original maturity date of more than five years (as measured from the date of issuance of such securities, debentures or other certificates of indebtedness) shall not be subject to income tax. If the Bondholder is an individual taxpayer, only 50% of the capital gain or loss is recognized upon the sale or exchange of a capital asset if it has been held for more than 12 months. If the Bond was held by an individual for a period of 12 months or less, 100% of gain is included. Any gains realized by non-residents on the sale of the Bonds may be exempt from Philippine income tax under an applicable tax treaty, subject to the filing of a tax treaty relief application with the BIR, or if they are sold outside the Philippines.

If the bonds sold were held as ordinary assets, the gain is included in the computation of taxable income, which is subject to the following graduated tax rates for Philippine citizens or resident foreign individuals:

Gain	Rate
Not over P10,000*	5%
Over P10,000 but not over P30,000 P500 + 10% of the excess over P10,000	P500 + 10% of the excess over P10,000
Over P70,000 but not over P140,000	P8,500 + 20% of the excess over P70,000
Over P140,000 but not over P250,000	P22,500 + 25% of the excess over P140,000
Over P250,000 but not over P500,000	P50,000 + 30% of the excess over P250,000
Over P500,000	P125,000 + 32% of the excess over P500,000

*Other than minimum wage earners, who are exempt from paying income tax

Estate and Donor's Tax

The transfer by a deceased person, whether a Philippine resident or non-resident, to his heirs, of the Bonds shall be subject to an estate tax levied on the net estate of the deceased at progressive rates ranges from 5% to 20%, if the net estate is over Php200,000.

In case of donation, a Bondholder shall be subject to donor's tax on the transfer of the Bonds by gift at the rate of (i) 30%, where the donee or beneficiary is a stranger, or (ii) at progressive rates ranging from 2% to 15% if the net gifts made during the calendar year exceed Php100,000 and where the donee or beneficiary is other than a stranger. For this purpose, a "stranger" is defined by the Tax Code as a person who is not a: (a) brother, sister (whether by whole or half-blood), spouse, ancestor and lineal descendant; or (b) relative by consanguinity in the collateral line within the fourth degree of relationship.

The estate tax and the donor's tax, in respect of the Bonds, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of any character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

This opinion is subject to the following qualifications:

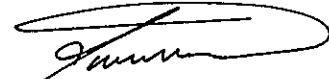
- (a) The enforceability of the Company's obligations under contracts and other arrangements it has entered into is subject to general principles of equity. In applying such principles, a Philippine court might require that parties exercising any right act with reasonableness and fairness and observe good faith.
- (b) Enforcement of the obligations of the Company may be limited or affected by bankruptcy, insolvency, liquidation, reorganization, moratorium and other laws of general application relating to or affecting the rights of creditors as may hereafter be determined to be existing as of date.

This opinion is addressed to the SEC in connection with the registration of the Bonds. It may not be relied upon for any other purpose or by any other person, and may not be disclosed to any other person, or quoted or referred to without our express prior consent.


This opinion is given as of the date hereof and subject to the approval by the SEC of the Company's application for the registration of the Bonds, and we undertake no responsibility to update or notify the SEC of any change in the matters referred to herein arising after the date of this opinion.

Very truly yours,
CAYETANO SEBASTIAN ATA
DADO & CRUZ

By:



ALFRED S. JACINTO



APOLINARIO L. CAYMO II