



RATING

Sta. Lucia Land, Inc.

Long Term Rating	AA+
Type	Issuer Rating
Outlook	Stable

CRISP Contact

Noel Leyco
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David M. De La Cruz,
Executive Vice President and
Chief Finance Officer
Sta. Lucia Land, Inc.
Penthouse Building III, Sta. Lucia East Grand Mall
Cainta, Rizal 1900
Philippines

February 14, 2017

Dear Mr. Dela Cruz,

We are pleased to inform you that CRISP has affirmed Sta. Lucia's 'AA+' rating based on the following factors:

- Stable financial performance
- Expanding landbank
- On-going brand building activities

CRISP is pleased to note SLI's stable financial performance, growth and stability through its successful joint venture strategy and its own expanding landbanking activities. CRISP is also very optimistic with the on-going brand building activities that are expected to solidify SLI's brand reputation and firm market acceptance.

This assessment is based on our discussion during our recent meeting, financial statements and other market documents that were reviewed by the committee and CRISP's own data that were accessed through various sources.

Please let us know if you have any questions or issues that you need us to clarify.

Again, thanks for SLI's continued engagement with CRISP.

Kind regards,

Emmanuel A. Leyco
EMMANUEL A. LEYCO
President
Credit Rating and Investors Services Philippines, Inc.