

August 2, 2012

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower1  
PSE Plaza, Ayala Triangle  
Ayala Ave., Makati City

Attention: **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

Ladies and Gentlemen:

Re: "Alphaland sets follow on share sale in October"

Alphaland Corporation (the "Company") writes in response to your letter dated 2 August 2012 seeking clarification and/or confirmation with the news article entitled "Alphaland sets follow on share sale in October" published in today's issue of the *philStar*, which reported in part that:

"MANILA, Philippines – Upscale property firm Alphaland Corp., a joint venture between London-based private equity fund Ashmore Group and RVO Capital Ventures Group of former Trade Minister Roberto V. Ongpin, will conduct a follow-on offering of its shares in October, a top company executive said.

This will allow the company to comply with the minimum public ownership requirement of the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC), Alphaland president Mario Oreta said in an interview.

'We will do a follow-on offering maybe in October in order to comply with the SEC regulation of 10 percent public float,' he said.

....

Oreta said Alphaland is looking at a public share sale or a private placement.

'We are in the process of talking to some investors,' he said"

The Exchange also requests an update on the Company's disclosure dated 26 May 2011 on the same matter.

In this regard, we wish to confirm that as previously disclosed the Company intends to comply with the 10 percent public float either thru a follow-on offering of its shares, as authorized by its shareholders last 26 May 2011, or thru private placements.

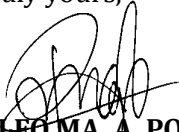
However, to date, management is still studying these options and shall decide depending

on market conditions on how best to comply with the public float requirement. As soon as it has decided on the definitive steps to be taken, the Company shall immediately make the appropriate disclosure. As mentioned by our President during the interview, the follow-on offering may happen in October. It may also happen some other time depending on market conditions.

The Company further wishes to clarify that the projects for completion this year are the Alphaland Tower along Ayala Avenue, The City Club at the Alphaland Makati Place and the Balesin Island Club in Balesin Island, Quezon province.

We hope the foregoing fully apprises the Trading Participants and the investing public on the subject matter.

Very truly yours,



**RODOLFO MA. A. PONFERRADA**  
Corporate Information Officer