

May 26, 2010

Philippine Stock Exchange, Inc.
PSE Center, One Exchange Road
Ortigas Center, Pasig City

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

Ladies and Gentlemen:

Re: Omico Corporation ("OM")

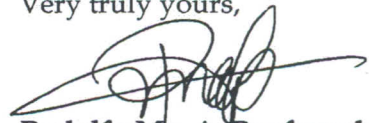
We reply to your letter dated 25 May 2010 requesting confirmation from Alphaland Corporation (the "Company") on the disclosure of OM dated 24 May 2010, which stated in part that:

... We hereby advise the PSE that there have been initial inquiry regarding the possibility of Alphaland group gaining a stake in the mining operation of the company and/or in the ownership of the company itself. However, no terms or conditions have ever been discussed.

We wish to confirm the above-quoted disclosure but would like to clarify that the Company is interested in a piece of property at the corner of EDSA and Chino Roces Avenue in Makati City, which we understand is partly owned by OM. That piece of property is right across Alphaland Southgate Tower and Mall. But as mentioned in OM's disclosure, we wish to emphasize that no particular terms or conditions have been discussed nor any definitive agreements reached. Suffice it to say that the Company shall make the disclosures at the appropriate time.

We hope the foregoing fully appraises the Trading Participants and the investing public.

Very truly yours,



Rodolfo Ma. A. Ponferrada
Corporate Information Officer