

3 March 2011

Philippine Stock Exchange, Inc.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Ladies and Gentlemen:

Re: Additional Share Issuances and Appointment of Corporate Officer

On March 3, 2011, the Executive Committee of the Board of Directors of Alphaland Corporation (the "Company" or "ALPHA") authorized the issuance to D.M. Wenceslao & Associates, Inc. ("DMWAI") of One Hundred Forty Seven Million Three Hundred Seventy Five Thousand and Seven Hundred (147,375,700) common shares from the unissued portion of its authorized capital stock (the "DMWAI Shares") at an issue price of Ten Pesos (PhP10.00) per share. This resulted in an increase in the issued and outstanding shares of ALPHA from 1,428,796,387 shares to 1,576,172,087. The DMWAI Shares represent approximately nine and thirty-five tenths percent (9.35%) of the resulting outstanding capital stock of the Company.

On the same date, the Executive Committee also approved the issuance a total of Four Hundred Eight Million One Hundred Fifty Thousand Two Hundred Sixty Four (408,150,264) shares in favor of some of the existing shareholders of ALPHA at the same subscription price of Ten Pesos (PhP10.00) per share payable by previously paid deposits, as follows:

Shareholders	Deposits for Future Subscription (in Php)	New Shares Issued
Masrickstar Corporation	1,000,000,000.00	100,000,000
Alphaland Holdings (Singapore) Pte. Ltd.	2,591,722,331.74	259,172,233
Boerstar Corporation	408,150,264.97	40,815,026
Azurestar Corporation	81,630,052.80	8,163,005
Total	4,081,502,649.51	408,150,264

However, as these existing stockholders are related parties to the Company, the foregoing issuances will be submitted for the approval of the stockholders during the annual stockholders' meeting of ALPHA this coming month of May.

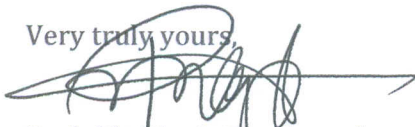
In the event the required stockholders' approval of the foregoing issuances is obtained, the resulting shareholder structure of ALPHA will be as follows:

Shareholders	Number of Shares	%
Alphaland Holdings (Singapore) Pte. Ltd.	767,065,849	38.66%
Masrickstar Corporation	709,472,340	35.75%
Boerstar Corporation	167,788,430	8.46%
D.M. Wenceslao & Associates, Inc.	147,375,700	7.43%
RVO Capital Ventures Corporation	142,656,748	7.19%
Azurestar Corporation	33,557,686	1.69%
Public	16,405,598	0.83%
Total Issued and Outstanding Capital Stock	1,984,322,352	100.00%

The Executive Committee also approved a follow-on offering during the 3rd Quarter of 2011 to ensure that the Company will comply with the minimum public ownership requirement.

Finally, the Executive Committee also approved the appointment of Ms. Marianna H. Yulo as Chief Finance Officer to replace Mr. Raul C. Pagdanganan, who resigned. The appointment will be effective 16 March 2011.

Very truly yours,



Rodolfo Ma. A. Ponferrada
Corporate Information Officer