

May 6, 2011

**The Philippine Stock Exchange, Inc.**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Gentlemen:

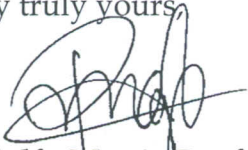
Re: Increase in Number of Outstanding Shares

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 a change in the capital structure of of ALPHA as follows:

|   | <b>Before Issuance<br/>(As of March 31, 2011)</b> | <b>After Issuance<br/>(As of April 30, 2011)</b> |
|---|---|--|
| Issued Shares (consists of fully paid shares, partially paid shares and 423,900 treasury shares)                    | 1,428,796,387                                     | 1,576,172,087                                    |
| Outstanding Shares (consists of fully paid shares and partially paid shares , exclusive of 423,900 treasury shares) | 1,428,372,487                                     | 1,575,748,187                                    |

We hope this clarifies our previous disclosure dated May 4, 2011 on the same subject matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Rodolfo Ma. A. Ponferrada', written over the printed name below.

**Rodolfo Ma. A. Ponferrada**  
Corporate Information Officer