

23 April 2012

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

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

Ladies and Gentlemen:

Re: News articles

On behalf of ALPHALAND CORPORATION (the "Company"), we reply to your letter of 23 April 2012 regarding the following news articles:

1. "Alphaland sets P10-B capex this yr" published in the 21 April 2012 issue of *The Philippine STAR*, which reported in part that:

"Alphaland Corp., a property firm led by former trade and industry minister Roberto V. Ongpin, has set a capital expenditure program of P10 billion this year to complete the development of its flagship 500-hectare resort project in Quezon, an upscale residential enclave and a premium office building in Makati City.

"In an interview following the company's annual stockholders' meeting yesterday, Alphaland president Mario Oreta said the company expects its profit to reach more than P2 billion, mainly driven by sales from the Balesin Island Club, The City Club and the Makati Place.

"The group is spending another P1.5 billion for Balesin Island, which is expected to be completed by the end of the year, almost one year ahead of schedule. 'We are well on the way to creating one of the world's most beautiful island resorts. We were so amazed at the progress of construction,' Oreta said.

"The company is spending more than P11 billion for the two other projects to take advantage of a buoyant property market and the rising land in prices in Makati.

....

"With a development cost of more than P9 billion, Makati Place will make available 537 residential units in ready-to-move condition. Units will sell for P8 million to P19 million each.

...."

-and-

2. "Alphaland investing P2.5B in yacht club" published in the 23 April 2012 issue of *the Philippine Daily Inquirer*, which reported in part that:

"UPSCALE property developer Alphaland Corp. is investing P2.5 billion in an 'ultra-modern' yacht club, which is scheduled to open at the end of 2013 in the company's 32-hectare bayside property in Paranaque.

....

"He said the company would start this year the construction of the breakwater, which would cost P1 billion. The whole club was estimated to cost P2.5 billion, excluding the cost of development of the rest of the 32-hectare property.

....

"Alphaland is also undertaking a 500-hectare development called 'Alphaland Boracay Gateway' adjacent to the Caticlan airport.

....

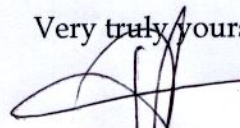
"An initial 200-hectare development in this Boracay project, Yulo estimated, would cost P3 billion.

...."

By and large, we confirm the veracity of the above-quoted news articles subject to the clarification that the P10 billion estimated capital expenditure program is for all of Alphaland's projects in the pipeline (and not just for the Balesin Island Club, The City Club and Makati Place) and the program is over a period of 3 years (and not just this year).

We hope the foregoing fully apprises the trading participants of the matter.

Very truly yours,



Rodolfo Ma. A. Ponferrada
Corporate Information Officer