

30 April 2014

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. JANET A. ENCARNACION**
Head, Disclosure Department

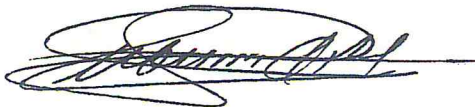
Gentlemen:

Re: Sale of Shangri-la at the Fort Stake

We would like to inform the Exchange that in a transaction completed today, a wholly-owned subsidiary of Alphaland Corporation sold its 20% stake in the Shangri-la at the Fort project.

The stake was sold to subsidiaries of Shang Properties, Inc. for a total cash consideration of Php1.7 billion.

Sincerely,



Atty. CLIBURN ANTHONY A. ORBE
Corporate Information Officer