

5 June 2014

THE PHILIPPINE STOCK EXCHANGE
3rd Floor, Tower 1, PSE Plaza
Ayala Triangle, Ayala Avenue
Makati City

For the attention of : Ms. Janet A. Encarnacion
Head, Disclosure Department

Ladies and Gentlemen:

Alphaland Corporation (the "Company") wishes to inform the Exchange that today the Company signed a definitive agreement with its shareholders, Alphaland Holdings (Singapore) Pte Ltd. ("AH") and Masrickstar Corporation ("MC"), to settle all the Company's disputes with AH and MC.

The salient provisions of the definitive settlement are as follows:

1. The Company will transfer the following shareholdings and interests (the "Transferred Interests") to a newly incorporated company owned by AH and MC:
 - a. 100% of Alphaland Makati Tower, Inc., which owns The Alphaland Tower along Ayala Avenue, Makati City;
 - b. 100% of each of Alphaland Marina Club, Inc. and of Alphaland Marina Corporation, which is currently developing the Alphaland Marina & Country Club project in the Manila Bay reclamation area in Parañaque City;
 - c. 50% ownership of the Alphaland group in Alphaland Bay City Corporation, the joint venture company formed by the Alphaland group and the Wenceslao group to develop the 32-hectare Alphaland Bay City project at the Aseana Business Park, Parañaque City; and
 - d. 60% interest owned by the Company in the Boracay Gateway project, the

unincorporated joint venture between the Company and Akean Resorts Corporation to develop the latter's approximately 500 hectares of land in Caticlan (Malay) and Nabas, Aklan.

2. In return, AH and MC will transfer all of the shareholdings in the Company to the Company. AH and MC will also pay the Company Php2.5 billion in cash in two tranches.

3. As a result of these transactions, AH and MC will no longer be shareholders of the Company, and the Company will no longer have any stake in the Transferred Interests. The Company will remain majority-owned and controlled by the group of shareholders led by Mr. Roberto V. Ongpin. Among the assets that will remain with the Company are:

1. Alphaland Southgate Tower and Mall
2. Alphaland Makati Place (including The City Club)
3. Alphaland Balesin Island Club
4. Alphaland Baguio Mountain Lodge Homes

Thank you for your kind attention.

Sincerely,



Cliburn Anthony A. Orbe
Corporate Information Officer