



1 March 2013

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

Ladies and Gentlemen:

Re: Reconciliation of Information on Number of Shares

Alphaland Corporation (the "Company") writes to clarify the discrepancies on the information on the number of its issued shares and listed shares published in the website of the Exchange as against the numbers disclosed on the recently submitted Public Ownership Report (POR) for the Company.

First, the Company confirms that it has 1,429,220,287 common shares listed with the Exchange. The discrepancy of 8,897,346 common shares noted can be traced to the recently approved listing of these shares owned by Noble Care Management Corporation. The listing approval was obtained just last January 8, 2013. The Company inadvertently failed to update the number of listed shares in its POR for the months of January and February 2013. In this regard, the Company hereby submits to the Exchange the amended POR for both months to reflect the updated number.

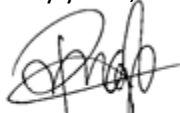
Second, the Company clarifies that it has a total of 1,984,746,251 issued shares, as reported in its PORs. It is noted that in the website of the Exchange, it is published that the Company only has a total 1,837,370,551 issued shares. The difference of 147,375,700 shares represents the partially paid subscription of one of the shareholders of the Company. The Company has reported these shares as part of its issued shares given that these shares, albeit partially paid, are already for all intents and purposes issued shares, with full voting rights, in accordance with the Corporation Code. Thus, in this regard, the Company respectfully requests the Exchange to amend the number of its issued shares published in its website to reflect the correct number of 1,984,746,251.

To be clear, the following table represents the correct capital structure of the Company as of the date of this disclosure:

Number of Issued and Outstanding Shares	1,984,322,351
Number of Issued Shares	1,984,746,251
Number of Treasury Shares	423,900
Number of Listed Shares	1,429,220,287

We trust that the Company has sufficiently clarified this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Rodolfo Ma. A. Ponferrada', written in a cursive style.

RODOLFO MA. A. PONFERRADA
Corporate Information Officer