

20 December 2011

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower 1  
PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City

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

Ladies and Gentlemen:

Re: Resignation of Director; Election of Director

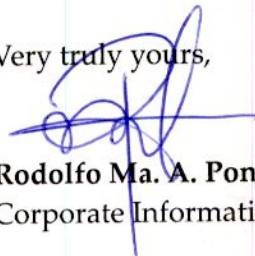
Alphaland Corporation (the "Company") wishes to inform the Exchange that during a special meeting of the Board of Directors held this afternoon, the resignation of Mr. Mike Moody as a member of the Company's Board of Directors due to personal reasons was accepted with regrets effective immediately.

In the same meeting this afternoon, Mr. Peter Davies was elected as a member of the Company's Board of Directors to replace Mr. Moody.

Mr. Davies is 49 years old and a British citizen. He received an Honours degree from the University of London in 1985 (History) and subsequently studied to become a Chartered Surveyor receiving his professional qualifications (Member of The Royal Institution of Chartered Surveyors) in 1990. He has been employed in the real estate business since 1988 and has worked for a number of fund management businesses specializing in real estate including ING Real Estate and Goodman.

We trust that you find the foregoing in order.

Very truly yours,



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