

alphaland CORPORATION

21 February 2011

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Ladies and Gentlemen:

Re: "Alphaland allots P16 B for 4 new projects"

We write in response to your letter dated 21 February 2011 regarding the news article entitled "Alphaland allots P16 B for 4 new projects" posted in philSTAR.com on 19 February 2011, which reported in part:

MANILA, Philippines - Publicly-listed Alphaland Corp. is spending at least P16 billion until 2014 on four new real estate projects, as the Roberto V. Ongpin-controlled company aims to join the big league in the property sector.... For 2011, Alphaland will have a capital expenditure budget of around P3 billion, higher than last year's P2.2 billion....The company has secured a P2.4-billion loan for Makati Tower and is working on another P2.5 billion for the Balisin project....

With reference to your query, we confirm that that article is accurate as of this date.

However, we wish to clarify and correct that the debt-to-equity ratio of Alphaland Corporation (the "Company") is 11%, not 20% as stated in the news article. In addition, the correct ownership structure of the Company is as follows:

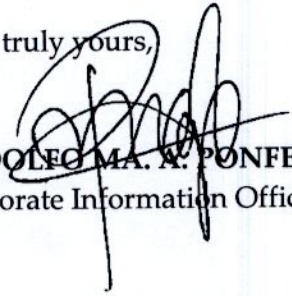
<u>Shareholders</u>	<u>Number of Shares</u>	<u>%</u>
Masrickstar Corporation	609,472,340	42.66%
Alphaland Holdings (Singapore) Pte. Ltd.	507,893,616	35.55%
Boerstar Corporation	126,973,404	8.89%
RVO Capital Ventures Corporation	142,656,748	9.98%
Azurestar Corporation	25,394,681	1.78%
Public	16,405,598	1.15%
Total	1,428,796,387	100.00%

Alphaland Holdings (Singapore) Pte. Ltd. is a Singaporean company owned by funds managed by Ashmore Investment Management Ltd. Masrickstar Corporation, Boerstar Corporation,

RVO Capital Ventures Corporation, and Azurestar Corporation are Philippine companies owned and controlled by Messrs. Roberto V. Ongpin and Eric O. Recto.

We trust that you find the foregoing sufficient.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Rodolfo M. A. Ponferrada', written over the typed name and title.

RODOLFO M. A. PONFERRADA
Corporate Information Officer