

May 28, 2010

PHILIPPINE STOCK EXCHANGE, INC.
4th Floor, The Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Ladies and Gentlemen:

Alphaland Corporation (the "Company") wishes to inform the Exchange that during the Annual Stockholders' Meeting held earlier this afternoon that the following were elected directors of the Company for the current year:

1. Roberto V. Ongpin
2. Eric O. Recto
3. Mario A. Oreta
4. Craig Webster
5. Jules Green
6. Mario J. Locsin - Independent Director
7. Albert L. Tuason - Independent Director

During the said meeting, the stockholders also ratified and approved the amendment of the Articles of Incorporation of the Company to increase the number of directors from seven (7) to fifteen (15). The stockholders also ratified and approved the amendment of the By-Laws of the Company to reflect the following changes: (a) To designate the Chairman of the Board of Directors as the Chief Executive Officer of the Company; (b) To provide for the Office of a Vice-Chairman, who will serve as the Chief Executive Officer in the absence of the Chairman of the Board; and (c) To designate the President as the Chief Operating Officer.

At the organizational meeting of the board of directors (the "Board") held immediately afterwards, the following were elected officers of the Company for the current year:

Chairman of the Board	: Roberto V. Ongpin
Vice Chairman	: Eric O. Recto
President	: Mario A. Oreta
Treasurer	: Dennis O. Valdes
Executive Vice President -	: Fernando R. Santico

Operations
 Executive Vice President – Finance & Administration and Chief Finance Officer : Raul C. Pagdanganan
 Executive Vice President – Sales, Marketing & Leasing : Belinda Lim Herrera
 Vice President – Planning & Design : Kenneth A. Go
 Corporate Secretary : Rodolfo Ma. A. Ponferrada
 Assistant Corporate Secretary : Jonamel G. Israel – Orbe
 Corporate Information Officer : Eric O. Recto
 : Josephine A. Manalo
 : Rodolfo Ma. A. Ponferrada
 : Jonamel G. Israel – Orbe

The Board elected the following members and secretary of the Executive Committee:

Chairman : Roberto V. Ongpin
 Members : Eric O. Recto
 : Mario A. Oreta
 Secretary : Rodolfo Ma. A. Ponferrada

The various committees of the Board were also reorganized as follows:

a. Nominations Committee

Chairman : Mario J. Locsin
 Members : Roberto V. Ongpin
 : Mario A. Oreta

b. Compensation Committee

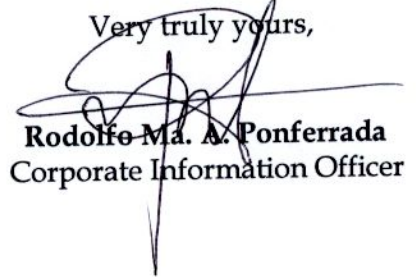
Chairman : Mario J. Locsin
 Members : Roberto V. Ongpin
 : Eric O. Recto

c. Audit Committee

Chairman : Mario J. Locsin
 Members : Eric O. Recto
 : Albert L. Tuason

The Board also appointed Mr. Raul C. Pagdanganan as Compliance Officer under the Anti-Money Laundering Manual and Mr. Rodolfo Ma. A. Ponferrada as Compliance Officer under the Manual of Corporate Governance.

Very truly yours,



Rodolfo Ma. A. Ponferrada
Corporate Information Officer