

27 June 2011

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

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

Ladies and Gentlemen:

Re: Execution of deeds of subscriptions with major shareholders

Further to our disclosures last March 3, 2011 and May 27, 2011, Alphaland Corporation (the "Company") wishes to inform the Philippine Stock Exchange that the Company executed this afternoon, the appropriate deeds of subscription with its major shareholders - Alphaland Holdings (Singapore) Pte. Ltd., Masrickstar Corporation, Boerstar Corporation and Azurestar Corporation covering their additional subscriptions of a total of 408,150,264 common shares of the Company. The foregoing subscriptions were earlier approved by the Executive Committee of the Board of Directors on March 3, 2011 and ratified by the shareholders of the Company during the last annual meeting held on May 27, 2011.


The Company will be applying for the additional listing of the 408,150,264 common shares with the Exchange under Article V of the Revised Listing Rules of the Exchange. In this regard, the Company and the major shareholders undertake to comply with the requirements of the said rules, including the 180-day lock-up period provided therein.

The following table presents a tabular summary of the changes in the capital structure of the Company as a result of these issuances:

	Before the Transaction	After the Transaction
Authorized Capital Stock (in Php)	₱5,000,000,000.00	₱5,000,000,000.00
Authorized Capital Stock (in shares)	5,000,000,000 shares	5,000,000,000 shares
Subscribed (with full voting rights, inclusive of treasury)	1,576,595,987 shares	1,984,746,251 shares
Issued Shares (fully-paid and certificated, inclusive of treasury)	1,429,220,287 shares	1,837,370,551 shares
Treasury	423,900 shares	423,900 shares
Outstanding (Subscribed Shares, exclusive of treasury)	1,576,172,087 shares	1,984,322,351 shares
Par Value per share	₱ 1.00	₱ 1.00

We trust that you find the foregoing in order.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Ma. A. Ponferrada', written over a light blue circular stamp.

Rodolfo Ma. A. Ponferrada
Corporate Information Officer