



MACONDRAY PLASTICS, INC.

Plant Address : Km 13 Agusan National Highway, Panacan, Davao City
Tels : (6382) 233 1967 to 68 Fax : (6382) 234 2380
E-mail : info@macplas.com.ph
Manila Office : Lapanday Center, 2263 Pasong Tamo Extension, Makati City, Philippines
Tels : (632) 812 -0651 to 55• (632) 818 8814 Fax : (632) 812-0629
E-mail : macplas@macondray.com

January 11, 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:

Re: Request for Clarification

We write in response to the Exchange's request for clarification regarding the news article entitled "Alphaland sets up new company" which was posted on the January 11, 2010 issue of the *BusinessMirror* (Internet Edition) and which is quoted hereunder:

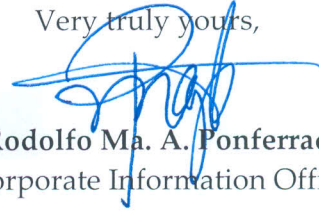
'Alphaland Corp. plans to venture in interest other than real estate development. This, as the company owned by former trade minister Roberto V. Ongpin said it is establishing a P1-billion company to import and distribute heavy equipment and machinery. The new firm - to be called Alphaland Heavy Equipment Corp. - is expected to generate synergies with Alphaland's real estate activities while opening up new revenue streams. The new company has plans to offer its services and products to other developers as well as the public infrastructure sector, a top official said. Alphaland president Mario Oreta said the new company will have a distribution agreement with China's largest construction equipment maker, Xuzhou Construction Machinery Group (XCMG) ... Alphaland Heavy Equipment will have an authorized capital stock of P1billion divided into the same number of shares at a par value of P1. Alphaland and Fabricom-XCMG have subscribed to 124.99million shares or roughly 50 percent each...'

We would like to confirm the above-quoted report; however, we wish to clarify that the incorporating stockholder will be the real estate development company, Alphaland Development Inc. (formerly, *Alphaland Corporation*) and not the listed company, Macondray Plastics, Inc. (which will be renamed *Alphaland Corporation*).

We hope the foregoing clarifies.

Thank you very much.

Very truly yours,



Rodolfo Ma. A. Ponferrada
Corporate Information Officer