

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 06 February 2014

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Date of Report (Date of earliest event reported)

2. SEC Identification Number **183835**      3. BIR Tax Identification No. **001-746-612**

4. **ALPHALAND CORPORATION (formerly Macondray Plastics, Inc.)** Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**

Province, country or other jurisdiction  
of incorporation

6. (SEC Use Only)

Industry Classification Code:

7. **Alphaland Southgate Tower, 2258 Chino Roces Ave., cor. EDSA, Makati City 1232**

Address of principal office

Postal Code

8. **+632 337 2031**

Issuer's telephone number, including area code

9. **None**

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Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt  
Outstanding

**Common Shares**

**3,141,889,351**

11. Indicate the item numbers reported herein: **Item 9**

**Item 9. Other Events**

See attached press release.

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**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ALPHALAND CORPORATION (formerly Macondray Plastics, Inc.)**

Issuer

February 6, 2014

Date



**RODOLFO MA. A. PONFERRADA**  
Corporate Secretary

## Ongpin Debunks Ashmore Statement

Chairman of Alphaland Corporation, Bobby Ongpin, debunked Ashmore's latest statement. Reacting to Ashmore's statement that Ashmore's sale of 49.608 million shares to Credit Suisse in December 2012 consisting of 2.5%, in order to comply with the minimum public float requirement of the PSE, Ongpin pointed out that Alphaland had never said that such a sale was irregular or not in conformity with PSE procedures.

"Ashmore's statement is deliberately crafted in order to obfuscate the issue." Ongpin said. In fact, as proof that when Ashmore had reported to Alphaland that they had made this sale to Credit Suisse, Alphaland, believing that it was in good faith, dutifully reported it to the PSE and that is the reason why the trading suspension of Alphaland was lifted in 2013.

It was only during Ashmore's efforts to dispose of their holdings in Alphaland later in 2013 that in fact, Ashmore through Mr. Thomas Donnelly, in several emails to potential buyers specifically said that " In addition, CS holds 2.5% of Alphaland Corp. This is financed solely by a loan to CS from Ashmore funds and the economics stay with us." This is the main issue and a clear proof of Ashmore's misrepresentation. Ongpin said that the question that Ashmore needs to address and answer is "Do they deny Mr. Donnelly's statement that in fact, the CS holdings continue to be owned by Ashmore?"

Thus, it is clear that Ashmore themselves admitted that the earlier report they made that they had sold 2.5% to Credit Suisse was in fact false.

It was for this reason that the board of Alphaland, realizing that they had been duped by Ashmore, decided to report the matter to the PSE and the SEC because in fact, it was clear from Ashmore's statements that the sale was not real but only simulated. Thus, because of this misrepresentation, the actual free float of Alphaland was less than the required float of 10%.

As a result of Alphaland's disclosure in good faith that they had been led by Ashmore to make a false disclosure early in 2013, the board of Alphaland decided to report the matter to the PSE, which resulted in the PSE suspending the trading of Alphaland shares.

Ongpin said that in fact, after realizing the Ashmore misrepresentation, Alphaland is now making efforts to make private placements in order to be truly compliant to the minimum 10% public float. This will be reported to the Exchange as soon as the placements are completed, which is expected to be later this month.