

April 16, 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 (formerly Macondray Plastics, Inc.) (the "Company") wishes to inform the Exchange that, at a meeting held earlier this afternoon, the Board of Directors approved a resolution to amend the Company's By-Laws to reflect the following changes:

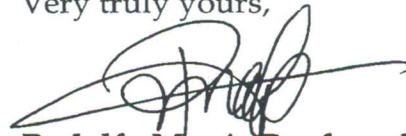
- a. To designate the Chairman of the Board of Directors as the Chief Executive Officer of the Company;
- b. To provide for the Office of a Vice-Chairman, who will serve as the Chief Executive Officer, in the absence of the Chairman; and
- c. To designate the President as the Chief Operating Officer.

The Board also approved the amendment to the Company's Articles of Incorporation to increase the number of directors from seven (7) to fifteen (15).

All of the foregoing amendments will be subject to stockholders' ratification at the annual meeting to be held on May 28, 2010.

The Notice and Agenda of the Annual Stockholders' Meeting of the Company previously disclosed to the Exchange on March 29, 2010 will be revised to include this matter.

Very truly yours,



Rodolfo Ma. A. Ponferrada
Corporate Information Officer