



3 March 2010

Philippine Stock Exchange, Inc.
Phil. Stock Exchange Centre
Exchange Road, Pasig

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

Gentlemen:

Please be informed that at the regular meeting of the Board of Directors of Bacnotan Consolidated Industries, Inc. held today, the Board took the following actions:

1. The scheduling of the 2010 Annual Meeting of Shareholders on April 20, 2010 at 3:00 p.m. at the Palm Grove Rockwell Club, 23 Amorsolo Drive Rockwell Center, Makati City with March 18, 2010 as the record date for purposes of the meeting.
2. The declaration of cash dividend of P0.40 per share payable on April 23, 2010 to all shareholders of record as of March 29, 2010.
3. The approval of the Audited Financial Statements of year 2009 showing consolidated net income of P504.5 million of which P447.4 million is income attributable to shareholders of the parent.
4. The amendments in the Articles of Incorporation and By-Laws to reflect the change of corporate name from Bacnotan Consolidated Industries, Inc. to Phinma Corporation.
5. The approval of the agenda for the forthcoming Annual Shareholders Meeting as follows:
 1. Call to order
 2. Proof of notice and determination of quorum
 3. Minutes of previous meeting
 4. Annual Report of Management
 5. Election of Directors
 6. Approval of Stock Purchase Plan setting aside a total of 8.4 million common shares from the unsubscribed portion of the corporation's 420 million authorized common shares for stock purchases by officers of the corporation for the purposes and under terms and conditions to be determined by the Compensation Committee of the Board of Directors.

7. Amendment in Articles of Incorporation and By-Laws to incorporate the change of corporate name from Bacnotan Consolidated Industries, Inc. to Phinma Corporation.
8. Amendment in By-Laws to incorporate the SEC requirement of compliance with all provisions of the Security Regulation Code Rule 38 on the nomination and election of independent directors.
9. Appointment of External Auditors
10. Other Matters
11. Adjournment

Very truly yours,


JUAN J. DIAZ
Corporate Secretary