



BACNOTAN CONSOLIDATED INDUSTRIES, INC.
A PHINMA Company

10 March 2009

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

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

Please be informed that Bacnotan Consolidated Industries, Inc. (BCII) concluded this afternoon a Share Purchase Agreement with Phoenix Petroleum Philippines, Inc. (Phoenix) whereby BCII sold to Phoenix all of BCII's 60% equity interest consisting of 3,600,000 shares of stock in Bacnotan Industrial Park Corporation for a consideration equivalent to P109.81 per share payable approximately 18% down, the balance in monthly installments over a period of five (5) years.

Very truly yours,


JUAN J. DIAZ
Corporate Secretary