



BACNOTAN CONSOLIDATED INDUSTRIES, INC.
A PHINMA Company

February 5, 2008


PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Center
Exchange Road, Pasig

Attention : Mr. Pete Malabanan
Head, Disclosure Department

Gentlemen:

Please be informed that at the regular meeting of the Board of Directors of Bacnotan Consolidated Industries, Inc. held on February 5, 2008, the Board approved the purchase of up to 80% of the issued and outstanding shares of University of Nueva Caceres, Inc. in an amount of up to P 458.4 million.

Very truly yours,


JUAN J. DIAZ
Corporate Secretary