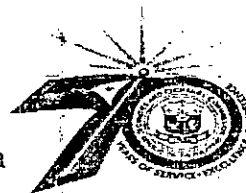


Republic of the Philippines  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila



**CORPORATION FINANCE DEPARTMENT**

IN RE:

**SUBIC BAY GOLF AND COUNTRY CLUB, INC.**

X-----X

**ATTENTION: MS. HU HO HSIU LIEN**  
President & Chairman of the Board

**NOTICE OF HEARING**  
**FOR SUSPENSION OF REGISTRATION OF SECURITIES**

The records on file with this Commission show the subject company's violations of SRC Rule 17 and its non-payment of the assessed penalties, detailed as follows:

| <i>Violation</i>                                                                                                                                             | <i>Frequency of Violation</i> | <i>Imposable Penalty</i>                              | <i>Latest Action of the Commission</i>                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 1. Late filing of 2006 Sworn Certification on the extent of the Club's compliance with its Manual on Corporate Governance.                                   | 2 <sup>nd</sup>               | P65,500.00 (per April 27, 2007 Assessment Letter)     | The Company did not appear on the hearing for suspension scheduled on June 7, 2007, despite receipt of Notice of Hearing. |
| 2. Late filing of Sworn Certification on the attendance of directors to the 2006 board meetings.                                                             | 2 <sup>nd</sup>               | P53,500.00 (per March 8, 2007 Assessment Letter)      | The Company did not appear on the hearing for suspension scheduled on June 7, 2007, despite receipt of Notice of Hearing. |
| 3. For engaging the services of an external auditor who is not accredited by the Commission, in violation of SEC Memorandum Circular No. 13, Series of 2003. |                               | P100,000.00 (per December 13, 2005 Assessment Letter) | The Company did not appear on the hearing for suspension scheduled on June 7, 2007, despite receipt of Notice of Hearing. |
| 4. Late filing of 2007 Annual Report, with 2006 AFS attached.                                                                                                | 1 <sup>st</sup>               | Reprimand                                             | Sent Show Cause Letter dated January 5, 2009.                                                                             |
| 5. Late filing of 2007 1 <sup>st</sup> Quarter Report                                                                                                        | 2 <sup>nd</sup>               | P78,100.00                                            | Sent Assessment Letter dated October 24, 2008.                                                                            |
| 6. Late filing of 2007 2 <sup>nd</sup> Quarter Report                                                                                                        | 3 <sup>rd</sup>               | P261,600.00                                           | Sent Assessment Letter dated November 6, 2008.                                                                            |
| 7. Late filing of 2008 1 <sup>st</sup> Quarter Report                                                                                                        | 4 <sup>th</sup>               | Suspension                                            | Sent Show Cause Letter dated January 5, 2009.                                                                             |
| 8. Late filing of 2008 2 <sup>nd</sup> Quarter Report                                                                                                        | 5 <sup>th</sup>               | Suspension                                            | Sent Show Cause Letter dated January 5, 2009.                                                                             |
| 9. Late filing of 2008 3 <sup>rd</sup> Quarter Report                                                                                                        | 6 <sup>th</sup>               | Suspension                                            | Sent Show Cause Letter dated January 5, 2009.                                                                             |
| 10. Non-filing of Information Statement (SEC Form 20-IS) for the 2008 Annual Stockholders' Meeting (which per By-laws is any day in June)                    | 1 <sup>st</sup>               | Reprimand                                             | Sent Show Cause Letter dated November 6, 2008                                                                             |
| 11. Failure to report on Form 17-C the change of its office address. <sup>1</sup>                                                                            | 1 <sup>st</sup>               |                                                       |                                                                                                                           |


<sup>1</sup> The Commission's Notice of Hearing dated February 13, 2009 was returned by the SEC server without being served on the company at its office address at Suite 2805, Summit Building, 530 Shaw Boulevard, Mandaluyong City, stating the reason "office already closed" for the failure of service.

The company, through its Directors and/or duly authorized officer/s, is directed to appear before **Atty. Maria Lourdes S.P. Cabasug** of the Mutual Funds Division of the Corporation Finance Department, 6<sup>th</sup> Floor, SEC Building, EDSA, Greenhills, Mandaluyong City, on **March 13, 2009 at 2 P.M.**, and explain why its Registration of Securities and Permit to Sell Securities to the Public should not be SUSPENDED for the foregoing violations.

The company's failure to appear at the said hearing shall be considered a waiver of its right to be heard with regard to the suspension of its Registration of Securities and Permit to Sell Securities.

SO ORDERED.

March 2, 2009, Mandaluyong City.

  
**JUSTINA F. CALLANGAN**  
Director