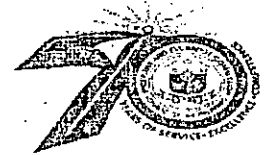


Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission  
SEC Bldg. EDSA, Greenhills, Mandaluyong City



CORPORATION FINANCE DEPARTMENT

In the Matter of:

No. 02  
Series of 2008

**WATERWORLD THEME PARK AND  
COUNTRY CLUB, INC.**

X-----X

ORDER

In view of the continuing failure of the Company to file its annual and quarterly reports, information statements and certifications on the attendance of its directors to board meetings and on the extent of its compliance with its Manual on Corporate Governance, it was assessed fines, the aggregate of which amounted to P1,285,000.00 as of 05 September 2007.

The Company likewise failed to comply with its commitment under its Manual of Corporate Governance by its failure to elect an independent director.

Despite orders of the Commission, the Company also failed to submit its 2005 Audited Financial Statements on or before 31 May 2006<sup>1</sup> and to amend its Registration Statement reflecting therein the updated work program with present percentage of completion of its project.<sup>2</sup>

Considering the foregoing, the Commission in its meeting of 31 January 2008, resolved to suspend the Registration of Securities and Certificate of Permit to Sell Securities to the Public issued in its favor for a period of SIXTY (60) DAYS from receipt hereof, or until it pays the penalties in the amount of P1,335,000.00<sup>3</sup> and files the required reports, whichever comes first.

Failure of the Company to comply with the foregoing ORDER within the given period shall be sufficient ground for the Commission to initiate the revocation proceedings of its Registration of Securities and Permit to Sell Securities to the Public.

**SO ORDERED.**

Signed this 7th day of February 2008 at Mandaluyong City, Philippines,

For the Commission:

  
**JUSTINA F. CALLANGAN**  
Director

1 17 May 2006 Order

2 07 June 2006 and 07 August 2007 Order

3 P1,285,000.00 + 50,000.00 per assessment letter dated 06 October 2006