

2019 Attestation of Internal Audit, Control and Compliance Systems

ACE Enexor Inc.'s corporate governance system takes into consideration the organizational structure as a whole; led by an effective board and board committees; supported by empowered and accountable management and management committees; and guided by strong core values across all levels with sound policies and effective controls.

- The Board of Directors is responsible in providing governance and overseeing the implementation of adequate internal control mechanisms and risk management process;
- Management has the primary responsibility to design and implement adequate and effective system of internal controls and risk management processes to ensure compliance with laws, rules, and regulations;
- Management is responsible to develop a system to monitor and manage risks;
- SGV & Co., the Corporation's external auditor, is responsible for assessing and expressing an opinion on the conformity of the audited financial statements with Philippine Financial Reporting Standards and the overall quality of the financial reporting process;
- Internal Audit adopts a risk-based audit approach in developing an annual work plan and conducts reviews to assess the adequacy of the Corporation's internal controls;
- The Chief Audit Executive reports functionally to the Audit Committee to ensure independence and objectivity allowing Internal Audit to fulfill its responsibilities; and
- Internal Audit activities conform with the International Standards for the Professional Practice of Internal Auditing and are continuously evaluated through an independent Quality Assessment Review conducted every five years.

Based on the above and the assurance activities provided by the Corporation's internal auditors and its external auditors, we attest that ACE Enexor Inc.'s system of internal controls, risk management, compliance, and governance processes are designed adequately and continue to operate effectively.


John Eric T. Francia
President & Chief Executive
Officer


Dorelle D. Lagazo
Corporate Secretary,
Compliance Officer and
Head of Legal and
Regulatory


Henry T. Gomez, Jr.
Chief Audit Executive