

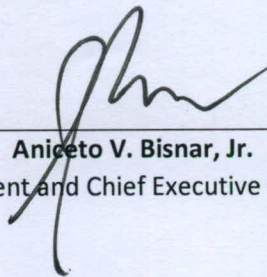


## INTERNAL CONTROL AND COMPLIANCE SYSTEM ATTESTATION

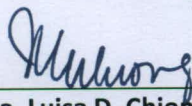
Cebu Holdings, Inc.'s corporate governance system includes a combination of internal and external mechanisms such as the structure of the board of directors and our committees, oversight of management, and sound policies and controls.

- 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 an adequate and effective system of internal controls and risk management processes to ensure compliance with law, 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.

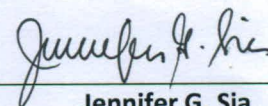
Based on the above assurance provided by the internal auditors as well as the external auditors as a result of their reviews, we attest that Cebu Holdings, Inc.'s system of internal controls, risk management, compliance and governance processes are adequate.



**Aniceto V. Bisnar, Jr.**  
President and Chief Executive Officer



**Ma. Luisa D. Chiong**  
Compliance Officer



**Jennifer G. Sia**  
Chief Audit Executive