

DRAFT ONLY
FOR APPROVAL on the next Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
JOLLIVILLE HOLDINGS CORPORATION

Held on 13 June 2022 at
Via Zoom Meeting

TOTAL NUMBER OF SHARES OUTSTANDING	281,500,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	216,900,763

Before the start of the meeting, the following members of the Board of Directors present were introduced:

JOLLY L. TING
NANETTE T. ONGCARRANCEJA
MELODY T. LANCASTER
DEXTER E. QUINTANA (Independent Director)
SERGIO R. ORTIZ-LUIS (Independent Director)
RODOLFO L. SEE
ORTRUD T. YAO

The presence of the following officers of the Corporation and representatives of Reyes Tacandong & Co. was likewise acknowledged:

ANNA FRANCESCA C. RESPICIO (Corporate Secretary)

CALL TO ORDER

The Chairman of the Board, Mr. Jolly L. Ting, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Anna Francesca C. Respicio, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that, based on the Certification of Mailing, notices of the meeting were sent to all shareholders of record as of 23 June 2021 in accordance with the provisions of the By-Laws. The Chairman instructed the Secretary to append the Certificate attesting to the mailing of notices to the original Minutes of the Meeting.

The Secretary certified that, based on the register of attendees and proxies as tabulated by the Corporate Secretary, out of Two Hundred Eighty One Million Five Hundred Thousand (281,500,000) shares of the total outstanding capital stock of the Corporation, Two Hundred Sixteen Million Nine Hundred Thousand Seven Hundred Sixty Three (216,900,763) shares were represented by person or proxy, an attendance of 77.05% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

RULES OF CONDUCT AND VOTING PROCEDURES

The Chairman then informed the Body that, while the meeting is being held in a virtual format, the Corporation is extending the shareholders every opportunity to participate therein to the same extent as if they were in an in-person meeting. He then requested the Corporate Secretary to briefly explain the rules of conduct and the voting procedures.

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Ms. Respicio explained as follows:

1. Stockholders who notified the Corporation of their intention to participate in this meeting by remote communication were able to send their votes through the voting portal set up for the purpose. Stockholders participating in the meeting may send questions throughout the duration of the meeting.
2. Some of the questions or comments received will be read after all matters in the agenda are concluded. However, as the time dedicated for the meeting is limited, the questions and comments which will not be read out and responded to during the meeting will be answered by Management via email.
3. Resolutions will be proposed for adoption by the stockholders for each of the items in the Agenda. Each proposed resolution will be shown on the screen as the same is being taken up.
4. The proxies received and the votes cast have been tabulated by the Corporate Secretary.

**APPROVAL OF THE MINUTES OF THE
LAST STOCKHOLDERS' MEETING**

As requested by the Chairman, the Secretary advised the Body that the minutes of the last stockholders' meeting held on 22 July 2021 was immediately made available for the stockholders to view soon after the last meeting when it was posted on the Corporation's website. The same was also made part of the documents that were recently made available to the stockholders in connection with the 2021 meeting.

The Corporate Secretary then presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **JOLLIVILLE HOLDINGS CORPORATION** held on 22 July 2021 is hereby approved.”

The Minutes of the said meeting was thereafter approved as circulated, with the shareholders voting as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of Minutes of the Previous Meeting of Stockholders	216,900,763	0	0

2021 REPORT ON OPERATIONS AND RESULTS

Chairman's Message

The Chairman addressed the body, that the year 2021, the Corporation's first whole year through pandemic, was extremely difficult. It was practically spent distancing from each other, working from home and seeing each other through a screen. If you were infected with COVID or were exposed to it, you have spent time in isolation. If you have kids who go to school, they did a full year of online school and stayed home. Those who reported to work had to tread carefully while bravely facing risks of contracting COVID. It was also the year of the vaccine wherein all of us had to sort through the information and misinformation on whether or not to get vaccinated.

The Chairman congratulated everyone attended the stockholders' meeting online, as we have triumphed through one of history's most challenging years. Staying alive and being well is indeed more than meets the eye.

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As the Corporation follows the same theme of being more than meets the eye. The company posted 1.28 billion in revenues, breaching the 1 billion mark for the 3rd straight year. Over the last few years, growth drivers have been the Corporation's water and power business. This year is quite different as the investments in real estate enjoyed significant value appreciation and became the major contributor to the Corporation's net income. For the year ended 2021, Jolliville Holdings posted a consolidated net income of 428 million, 47% of which came from appreciation of the real estate investments. The Corporation's power business contributed 42% and the water segment shared 14%. While it can be argued that much of the net income growth came from paper gain, it validates the fact that the company has succeeded in creating value to the stockholders through sound investments in real estate over the years. It is comforting to know that we can rely on our real estate investments in hard times.

We are now midway through the year 2022 and the Chairman believes that the worst of the pandemic is over and the country is on the road to recovery. However, challenges remain as we are now experiencing unprecedented fuel prices which lead to inflationary pressure on all fronts. We will continue to work hard to look for opportunities to expand our existing businesses. Let us stay optimistic that with our newly elected President and the new administration, the Build Build Build program will be sustained to bring our country at par with our Asian neighbors. The Chairman encourages everyone to make 2022 a year for healing and recovery and challenge ourselves to rebound stronger than ever.

Chairman thanked the stockholders for believing in Jolliville Holdings Corporation and subsidiaries, and immensely grateful for their support and looking forward to see everyone in person next year.

At the request of the Chairman, the Chief Financial Officer, Ms. Ortrud T. Yao, presented the following Report on the Corporation's Operations and Results for 2021.

Financial Report

Overall Performance

Ms. Yao presented the financial results of the Company and its operating subsidiaries for the year 2021 and the quarter ended 31 March 2022.

Ms. Yao informed the body that for the year 2021, Jolliville Holdings Corporation posted 1.28 billion in revenues. The Corporation is fortunate to have subsidiaries in different business segments, and last year, our real estate investments posted a considerable gain in fair market values. Corporation's power and water distribution business performed to expectations while its BPO and leasing business continued to suffer from lost business due to COVID restrictions. Overall, the consolidated operations posted PHP 428.9 million in net income.

Ms. Yao presented next the corporate structure of JOH and its operating subsidiaries. Management and Technical Services are undertaken by Jolliville Group Management Inc. and Servwell BPO International, while the Corporation's leasing and real estate business is through JOH parent and Ormina Realty & Development Corp. The Power Generation business is operated through Philippine Hydro Electric Ventures Inc. and its subsidiary Ormin Power Inc. or OPI. The water distribution business is under 2Big Philippines Inc, holding investment in Calapan Water.

Next discussed is the operational and financial highlights of Servwell BPO International Inc. The Corporation's BPO business has been adversely affected by the pandemic given that the clients suspended operations due to government imposed restrictions.

Ms. Yao also informed the body that for the year 2021, some of the Corporation's clients permanently shut down their business. We managed to secure some smaller contracts which enabled us to achieve a 26.6% increase in technical service revenues and allowed us to reduce our losses by 22%. Net loss from our BPO business

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was at 11.8 million last year. For the first quarter of the year, the revenues decreased by 57.4% as compared to the same quarter last year. We had to extend temporary concessions to our clients as they began operating their businesses under Alert Level 1. As such, we also incurred 1.1 million in losses for the first quarter. Management believes these temporary concessions are necessary for relationship building and will translate to good returns in the long run.

For the operating and financial highlights of Ormina Realty and Development Corporation, Ms. Yao showed that the rental revenues decreased by 35.2% from php14.2million in 2020 to php9.2 million in 2021. Net loss improved by 15.4% from php-22.8million in 2020 to php-19.3million in 2021 despite the drop in revenues. This was made possible due to positive fair value adjustments in ORDC's investment properties and a 15.9M tax adjustment due to the CREATE law.

For the first quarter of 2022, rental fees decreased by 69.4% from 7.2million pesos to phph2.2 million pesos and net loss increased by 85.7% compared to the same period last year. Rental concessions were also extended to some clients who have reopened their businesses this year. Corporation's leasing and BPO businesses were significantly affected by the pandemic due to the permanent shut down of some clients' businesses. However, we are hopeful that the worst is over and we can operate business as usual for the rest of the year.

Ms. Yao discussed next the operating and financial highlights of Calapan Waterworks Corporation. Calapan Waterworks operates the water system for both Calapan and Tabuk cities under two separate divisions. In 2021, the number of subscribers for our service areas totaled 23,387, up 2.0% from the year prior. As of the first quarter, we are serving 23,615 subscribers in total, an increase of 4.7% from the same period last year. There was a 0.3% increase year on year for Tabuk and 2.4% increase for Calapan year on year. Ms. Yao showed that the revenues in 2021 slightly increased by 0.2%. Revenues reached 271.2 million pesos compared to 270.6 million pesos in 2020. The increase is attributable to more water subscribers and higher production volume in service areas. Net income for the Corporation's water business was PHP53.2M for 2021, an increase of 23.7% year on year. The increase in net income is mainly due to lower operating and maintenance expenses. Water revenues for the first quarter slightly decreased compared to the same period last year, ending at 66.7 million pesos. Net income for the first quarter is 14.3M, a decrease of 6.5%, mainly attributable to retirement payouts. The Corporation's water business remained stable during the course of the 2 year pandemic. Initially we suffered from a longer collection turnover; however, things have slowly normalized and we have seen our collection efficiency back to pre-pandemic levels.

Next discussed was the financial and operating performance of Ormin Power Inc, it currently being the main contributor to the group's revenues. Ms. Yao showed an illustration of the Corporation's power generation numbers for Calapan Diesel Power Plant or CDPP and the Inabasan Mini Hydro Power Plant on IMHPP last year. For the year 2021, the Oriental Mindoro Electric Cooperative or ORMECO purchased 59.2 million kwh from Calapan Diesel Power Plant. This is 10.2% higher than the previous year, and equal to what is contracted under our Power Supply Agreement. As for the Inabasan Mini Hydro Power Plant or IMHPP, wherein generation is a must-take, we generated 49,647,712 kwh in 2021, an improvement of 18.7% compared to 2020. This is 1.3% above the contracted energy under the Power Supply Agreement. Consequently, power sales in 2021 was 983M, an increase of 22.1% from the previous year. We incurred a net income of 155 M or an increase of 35.0% compared to 114.8M in 2020.

For the first quarter of 2022, ORMECO's energy offtake from OPI CDPP is the same as the period last year. As for Inabasan Hydro Plant, the Corporation was able to generate 14.4 million kwh of power, 2.2% lower than the same period last year. For the first quarter of the year, revenues are up by 11.0%. The net income figures for the first quarter of this year is Php38.7M compared to Php35.4 million for the same period last year, improving by 9.4%, primarily due to lower interest expenses.

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Ms. Yao next discussed the consolidated financial performance of Jollville Holdings Corporation. For 2021, 77% of our Revenues came from our power business, followed by 21% from our water distribution business. Leasing contributed 1% and our BPO business, 1%. Also, for the year 2021, the Corporation's real estate fair market value gains contributed 47% to our net income, with the power contributing 42% and the water business 14%. Technical services made up -3%. The increase in revenues was mostly driven by the power segment. Our consolidated annual revenues amounted to ₱1.28 billion for the year 2021, an increase of 15.0% from the previous year. For the first quarter of the year, our revenues reached 314.8 million, up by 5.0% against the same period last year. Increase in revenues is mostly driven by higher revenues from the Corporation's power business (increase of 22.10% or 177.9M).

The Corporation's operating income for the year 2021 increased by 22.7% to 267.5 million as management streamlined its operations a year after the pandemic began. For the first quarter of the year, operating income decreased by 7.9% to Php73.7M, mostly due to fee concessions given to clients who have reopened their businesses.

In 2021, JOH posted net income of 428.9 million, or an increase of 183.5% as compared to 2020. This is mainly due to fair value gain on investment properties amounting to 313.6M and the good performance of Ormin's hydro power plant. As for the first quarter of 2022, net income is at 45.9 million, a decrease of 5.7% mostly due to lower rental and technical fees earned. Of pleasant surprise is the performance of the Corporation's real estate investments. The group owns various properties in Metro Manila and Oriental Mindoro and appraised values of these real estate properties has considerably increased in the last two years. As a whole, fair market value gain on our investments amounted to 313.6 million in 2021, being the top income contributor for the year. As to the consolidated financial ratios, our current ratio improved to 0.46 compared to 0.41 the prior year primarily due to increase in cash and receivables. The Corporation's Debt to Equity Ratio decreased to 1.01 due to loan payments made and lesser short-term working capital requirements. Return on Equity is at 13.0%, 225.0% higher than last year, thanks to the fair value gain on investment properties and profitable power operations in 2021. These financial ratios show that JOH's consolidated financials remain healthy.

As to the Corporation's corporate outlook for the next year, we feel that our BPO and Leasing Business will recover this year should there be no recurrence of mobility restrictions. We continue to review our operations across all segments and look for ways to improve efficiency. For the Corporation's power and water business which has become our lifeline during this time of pandemic, we continue to look at opportunities for expansion. Given the appreciation of our real estate assets, we will study how these assets can be better utilized in the hopes of creating more value to the Jollville Group.

Upon request of the Chairman, the Corporate Secretary presented the Resolution, as proposed by Management, and based on the votes received, reported the approval of the stockholders of the following Resolution:

“RESOLVED, that the 2021 Annual Report on the operations of **JOLLVILLE HOLDINGS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2021, be approved.”

The votes for the adoption of the Resolution for the approval of the Annual Report for the year ended December 31, 2021, together with the Audited Financial Statements, are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2021 Operations and Results and Audited Financial Statements	216,900,763	0	0

RATIFICATION OF CORPORATE ACTS

The next item in the agenda was the ratification of the corporate acts.

Upon the Chairman’s request, the Corporate Secretary explained that the Board and Management sought the stockholders’ ratification for all the acts of the Board of Directors and Officers of the Corporation, from 22 July 2021 until the present date.

The Corporate Secretary then presented the Resolution, as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

“RESOLVED, that all acts of the Board of Directors and Officers of **JOLLIVILLE HOLDINGS CORPORATION** from the date of the last stockholders’ meeting on 22 July 2021 up to the date of this meeting, are hereby confirmed, ratified and approved.”

The votes for the adoption of the Resolution for the ratification of the acts and resolutions of the Board of Directors and Officers of the Corporation are as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Ratification of all acts of the Board of Directors and Officers from the date of the last meeting up to the date of the present meeting.	216,900,763	0	0

ELECTION OF DIRECTORS

The Chairman announced that the next item in the agenda is the election of the members of the Board of Directors for the ensuing year. He noted that the profiles of those nominated for election as members of the Board were included in the Company’s Information Statement as well as in the Annual Report. The information included their age, nationality, qualifications, dates of first appointment and other directorships in publicly-listed companies.

After their nominations were duly made and seconded from the floor, the Corporate Secretary presented the Resolution on the election of the nominees to the Board, as proposed by Management, and based on the votes received, reported the approval of the following Resolution:

“RESOLVED, to elect the following nominees, receiving the votes indicated opposite their names, as directors of **JOLLIVILLE HOLDINGS CORPORATION** for the year 2020-2021, to serve as such until their successors shall have been duly elected and qualified:

ELECTION OF DIRECTORS	No. of Votes Received
Jolly L. Ting	216,900,763
Nanette T. Ongcarranceja	216,900,763
Ortrud T. Yao	216,900,763
Rodolfo L. See	216,900,763
Dexter E. Quintana	216,900,763
Sergio R. Ortiz-Luiz, Jr.	216,900,763
Herminio B. Coloma, Jr.	216,900,763

Messrs. Ortiz-Luis and Coloma were elected to serve as the Corporation’s Independent Directors.

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APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation's external auditors for Year 2022. Mr. Dexter Quintana, the Chairman of the Audit Committee, announced that the Corporation's Audit Committee has recommended, and the Board of Directors has endorsed for the consideration of the shareholders, the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for Year 2022.

The Corporate Secretary, upon the request of the Chairman, presented the Resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following Resolution:

“RESOLVED, that **JOLLIVILLE HOLDINGS CORPORATION** (the ‘Corporation’) hereby approves the re-appointment of Reyes Tacandong & Co. as the Corporation's external auditor for the year 2022.”

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2022	216,900,763	0	0

OTHER MATTERS

After confirming with the Corporate Secretary that there are no other remaining matters on the agenda, Ms. Ongcarranceja was requested to read aloud the questions and comments sent by the stockholders.

The first question was an inquiry on when the expected payment date of the property dividends is. In response, the Corporate Secretary explained to the stockholders that as yet, the application for the property dividends has yet to be approved by the Securities and Exchange Commission. After approval, the Corporation shall have 18 trading days within which to make the payment to the stockholders.

Ms. Ongcarranceja thereafter, announced that other questions sent by the stockholders have been noted and will be responded to via e-mail by the Corporation's officers concerned.

ADJOURNMENT

There being no other business to transact, the meeting was thereupon adjourned.

Attested:

JOLLY L. TING
Chairman

ANNA FRANCESCA C. RESPICIO
Corporate Secretary