

DRAFT ONLY
For Approval on the next Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

JOLLIVILLE HOLDINGS CORPORATION

Held on 05 June 2024 at 3:00 p.m.
at the Principal Office of the Corporation

TOTAL NUMBER OF SHARES OUTSTANDING	281,500,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	204,310,994

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

JOLLY L. TING
NANETTE T. ONGCARRANCEJA
RODOLFO L. SEE
DEXTER E. QUINTANA
ORTRUD T. YAO
HERMINIO B. COLOMA JR. (Independent Director)
SERGIO R. ORTIZ-LUIS (Independent Director)

The presence of Atty. Mariel Angeli R. Quines, Secretary of the Meeting, as well as representatives of Reyes Tacandong & Co. were likewise acknowledged.

CALL TO ORDER

The Chairman of the Board, Mr. Jolly L. Ting, called the meeting to order and presided over the same. The Secretary of the Meeting, Atty. Mariel Angeli R. Quines, recorded the minutes of the proceedings.

CERTIFICATION OF NOTICE AND QUORUM

Upon request of the Chairman, the Secretary certified that notices of the meeting were sent to all shareholders of record as of 3 May 2024 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 Four Million Three Hundred Ten Thousand Nine Hundred Ninety Four (204,310,994) shares were represented by person or proxy, or an attendance of 72.58% of the total outstanding capital stock of the Corporation. Accordingly, the Secretary certified that a quorum existed for the transaction of business at hand.

The Chairman advised the body that the proxies received and the votes cast have been tabulated by the Corporate Secretary and validated by Philippine Stock Transfer, Inc., the Corporation's Stock Transfer Agent.

Further, to ensure a smooth flow of the proceedings, the Chairman reminded the stockholders that there will be sufficient opportunity to raise questions and comments after the presentation of the Report on the 2023 Operations and Results. Moreover, stockholders may also raise questions or comments after all matters in the agenda are concluded. It was requested that proper decorum be observed by the stockholders and if they have questions, they introduce themselves with their full name and, if acting as a proxy, mention the name of their principal.

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

Upon motion duly made and seconded, the reading of the minutes of the Annual Stockholders' Meeting held on 22 June 2023 was dispensed with, as the same had been previously distributed to shareholders. The Chairman then opened the floor for questions regarding the Minutes, but none was raised.

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	204,310,994	0	0

The following resolution was likewise approved:

“RESOLVED, that the Minutes of the Annual Meeting of the Stockholders of **JOLLIVILLE HOLDINGS CORPORATION** held on 22 June 2023 is hereby approved.”

2023 REPORT ON OPERATIONS AND RESULTS

Chairman’s Message

The Chairman addressed the body, stating that while the Philippine economy in 2023 grew by 5.5% in terms of GDP, Filipinos greatly felt the impact of the 6% inflation rate, and businesses were met with rising energy costs and increasing borrowing costs. Despite these challenges, 2023 proved to be a successful year for Jolliville Holdings Corporation and its subsidiaries, having generated its all-time high revenue of Php1.75 Billion, and record net income of Php557.9 Million. The strong financial performance was driven by the Corporation’s utility businesses in power and water, as well as its significant gains from property investments. Moreover, the leasing and technical services segments have fully recovered from the pandemic slump, and made significant contributions in 2023 as well. The Chairman also shared to the shareholders the ongoing sustainability and stability efforts of the Corporation, which included Ormin Power Inc. conducting feasibility studies on two potential sites for the expansion of its hydropower business, and Calapan Waterworks Corporation undergoing capacity building studies to ensure long-term, sustainable supply of potable water in its service areas. In the real estate sector, the Corporation is also planning to activate idle assets to further enhance the real estate business.

The Chairman ended his speech by attributing Jolliville’s success to everyone’s hard work and dedication – the Board of Directors for their invaluable input and expertise, the Management and entire organization for their diligence and perseverance, and the stockholders for their unwavering trust and support over the years. He promises that Jolliville will continue to embark on projects which will not only enhance shareholder value, but also create positive impact within the communities that it serves.

At the request of the Chairman, the Chief Financial Officer, Ms. Ortrud T. Yao, then presented the following Report on the Corporation’s Operations and Results for 2023.

Financial Report

Ms. Yao presented the financial results of the Company and its operating subsidiaries for the year 2023.

Ms. Yao informed the body that for the year 2023, Jolliville Holdings Corporation and its subsidiaries posted Php1.75 Billion in revenues. All business segments ended the year with positive growth, and collectively posted a net income of Php557.9 Million.

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First presented were the financial highlights of its leasing and real estate businesses, Jolliville Holdings Corporation and Ormina Realty and Development Corporation. Ms. Yao reported that for 2023, Rental Revenues increased by 54.7% due to the alignment of pandemic negotiated lease rates to market rates. Higher costs were incurred, however, in relation to the management, utilities and maintenance of its property assets. Overall, Net Income from the real estate segment increased by 7.6%, from Php37 Million in 2022 to Php39.8 Million in 2023.

Next, it was reported that Jolliville's BPO and Managements Services segment through its subsidiaries, Servwell BPO International Inc. and Jolliville Group Management Inc. performed well in 2023. Most of Servwell clients have recovered from their pandemic lows, and have re-engaged the company for various services. Further, both Servwell and JGMI were able to secure new clients, enabling segment revenues to grow by Php24.4 Million, or by 104%. However, this business segment continues to be challenging, as operating income remained negative. Fortunately, fair market value gain on a property owned by JGMI reversed the net loss of Php4.1 Million for the year 2022 to a net income of Php23.3 Million for the year 2023.

Ms. Yao next discussed the financial highlights of its water business, reporting that Calapan Waterworks Corporation continues to operate the water systems in Calapan and Tabuk cities under two separate divisions. In 2023, the corporation's water subscribers in Tabuk City grew by 4.3% while in Calapan City, its subscriber base grew by 5.3%. Total number of subscribers in both service areas totaled 25,635, or up by 5.1% from the year prior. Water revenues in 2023 increased by 6.4%, and reached Php298.1 Million, compared to Php280.3 Million in 2022. The increase in revenue was attributable to an increase in subscribers, higher production volume in service areas, and reduction of non-revenue water, from 23.9% in 2022 to 18.6% in 2023. Net Income for Jolliville's water business was at Php54.4 Million in 2023, or an increase of 74.9% from the previous year. The increase in Net Income was mainly due to the deferral of some maintenance works slated for the last quarter of 2023 to the first quarter of 2024. Ms. Yao explained that had the works proceeded as originally intended, Net Income would have mirrored the growth in sales.

Ms. Yao next discussed the financial performance of Ormin Power Inc (OPI). For the year 2023, the Oriental Mindoro Electric Cooperative or ORMECO purchased 46.8 million kwh from the Calapan Diesel Power Plant or CDPP. This was 0.8% slightly higher than the previous year. (21.0% below of what is contracted under our Power Supply Agreement). On the other hand, the Inabasan Mini Hydro Power Plant or IMHPP generated 46.6 million kwh in 2023, 4.2% higher compared to 2022 (4.8% below of the contracted energy under the Power Supply Agreement). Power Revenues in 2023 totaled Php1.37 Billion, or an increase of 22.3% from the previous year. The primary reason for the increase was the additional cash incentives for reference years 2019 to 2021 that were collected during the year, amounting to Php202 Million. OPI ended the year with a Net Income of Php382.3 Million, or an increase of 105.0%.

After discussing the highlights of the different segments, Ms. Yao moved on to the discussion on the consolidated financial performance of Jolliville Holdings Corporation (JOH).

For 2023, 78% of JOH's Revenues came from the power business, followed by 18% from the water distribution business. Leasing and BPO business contributed 3% and 1%, respectively. For Net Income, 68.5% came from the Power segment, 9.7% came from the Water business, 17.5% came from Real Estate and 4.2% from Technical Services. The increase in Revenues for the year 2023 was mostly driven by the Power segment. JOH's consolidated annual revenues amounted to Php1.75 Billion for the year 2023, or an increase of 20.7% from the previous year.

As to the consolidated financial ratios, the current ratio improved to 0.65 compared to 0.58 the prior year, primarily due to increase in cash and receivables. The Debt-to-Equity Ratio decreased to 0.89 due to loan payments made. These financial ratios show that JOH's consolidated financials remain healthy.

Ms. Yao ended her report with the corporate outlook for the current year, stating that Jolliville Group is confident that all business segments will continue to do well. The Group is working hard to be prudent with its expenses, in order to mitigate the effects of high energy costs across its business. Further, for its power business, as the Group forecasts a low generation year due to the current El Nino phenomenon, it is prepared to manage and support operations as it is an inherent part of the hydropower business. Lastly, Ms. Yao stated that Jolliville is currently looking into expansion opportunities for both its power and water businesses, and the Group is excited to

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explore these growth opportunities.

Thereafter, the Chairman opened the floor for question to be raised on the report on the Corporation’s Operations and Results for 2023.

No question being raised, the 2023 Annual Report, together with the Audited Financial Statements for fiscal year ended 31 December 2023, upon motion duly made and seconded, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2023 Operations and Results and Audited Financial Statements	204,310,994	0	0

The following resolution was likewise approved:

“RESOLVED, that the 2023 Annual Report on the operations of **JOLLIVILLE HOLDINGS CORPORATION** together with the Audited Financial Statements and accompanying notes thereto for the year ended 31 December 2023, be approved.”

RATIFICATION OF CORPORATE ACTS

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

After the motion to confirm, ratify, and approve all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting was duly made and seconded, the Chairman opened the floor for issues to be taken up pertaining to the ratification of all corporate acts. No questions or issues, however, were raised about the corporate acts. Accordingly, the motion was then approved 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.	204,310,994	0	0

The following resolution was likewise approved:

“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 June 2023 up to the date of this meeting, are hereby confirmed, ratified and approved.”

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. Mr. Sergio Ortiz-Luiz, Jr., Chairperson of the Corporate Governance Committee, announced the candidates for election as members of the Board of Directors. 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 following stockholders receiving the votes indicated opposite their names were elected as directors for the year 2024-2025, to serve as such until their successors have been duly elected and qualified:

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Nominee	No. of Votes Received	No. of Negative Votes / Abstentions
Jolly L. Ting	204,310,994	-nil-
Nanette T. Ongcarranceja	204,310,994	-nil-
Ortrud T. Yao	204,310,994	-nil-
Rodolfo L. See	204,310,994	-nil-
Dexter E. Quintana	204,310,994	-nil-
Sergio R. Ortiz-Luiz, Jr.	204,310,994	-nil-
Herminio B. Coloma, Jr.	204,310,994”	-nil-

Messrs. Ortiz-Luis and Coloma were elected to serve as the Corporation’s Independent Directors. The stockholders also approved the extension of the term of Mr. Segio Ortiz-Luis Jr. to serve as Independent Director for 2024-2025.

APPOINTMENT OF EXTERNAL AUDITOR

The Body next considered the appointment of the Corporation’s external auditor for Year 2023. Mr. Herminio Coloma Jr., 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 2024. Accordingly, the motion was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2024	204,310,994	0	0

The following resolution was likewise approved:

“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 2024”

ADJOURNMENT

There being no other business to transact, the meeting, upon motion duly made and seconded, was thereupon adjourned.

Attested:

JOLLY L. TING
Chairman

ANNA FRANCESCA C. RESPICIO
Corporate Secretary