COVER SHEET

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S,E.C Registration Number

JOLLIVILLE HOLDINGS

CORPORATION

(Company's Full Name)

4TH FLOOR 20 LANSBERGH PLACE

170 TOMAS MORATO AVE. COR.

SCOUT CASTOR ST., QUEZON CITY

(Business address: No. Street City / Town / Province)

ORTRUD T. YAO

Contact Person

373-30-38

Company Telephone Number

1 2	3 1
Month	Day

(Fiscal Year)

1 7 - Q **1st Qtr 2013**

FORM TYPE

0 6	
Month	Day

(Annual Meeting)

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of borrowings

Total No. of Stockholders

Domestic

Foreign

SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

JOLLIVILLE HOLDINGS CORPORATION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(b)(2) THEREUNDER

1. For the quarterly period ended: **March 31, 2013**

2. SEC Identification No. **134800**

3. BIR Tax Identification **No. 000-590-608-000**

4. Exact name of registrant as specified in its charter :
JOLLIVILLE HOLDINGS CORPORATION

5. Province, Country or other jurisdiction of incorporation or organization: **PHILIPPINES**

6. Industry Classification Code : _________ (SEC Use Only)

7. Address of principal office and Postal Code:
4th Floor 20 Lansbergh Place, Tomas Morato Ave. cor. Scout Castor St., 1103 Quezon City

8. Registrant's telephone no. and area code: **(632) 373-3038**

9. Former name, address, and fiscal year, if changed since last report:
Not applicable

10. Securities registered pursuant to Sections 4 & 8 of the RSA:

Title of Each Class	No. of Shares of Common Stock Outstanding &/or Amount of Debt Outstanding
Common Stock, ₱ 1 par value	**281,500,0000 shares**

11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [x] No [ ]

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes [x] No [ ]

(b) has been subject to such filing requirements for the past 90 days:
Yes [x] No [ ]

TABLE OF CONTENTS

JOLLIVILLE HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Amounts in Philippine Pesos)

	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	195,642,600	196,658,024
Receivables – net	98,206,060	95,893,298
Inventories	26,223,935	19,467,780
Due from related parties	62,316,701	57,127,473
Other current assets	47,319,941	45,360,334
Total Current Assets	429,709,238	414,506,909
Noncurrent Assets		
Available-for-sale investments	2,736,221	2,736,221
Investment in associate	19,996,168	19,996,168
Investment property	644,876,582	644,876,582
Property and equipment – net	677,308,550	683,443,320
Deferred tax assets (Note 5)	8,681,294	8,681,294
Other noncurrent assets – net	25,936,177	25,519,962
Total Noncurrent Assets	1,379,534,992	1,385,253,547
	1,809,244,229	1,799,760,456
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	122,265,201	145,524,715
Due to related parties (Note 4)	71,921,974	70,516,062
Income tax payable	12,623,324	8,712,397
Total Current Liabilities	206,810,500	224,753,174
Noncurrent Liabilities		
Loan payable (Note 4)	453,661,274	450,399,124
Retirement benefit obligation	23,207,973	23,207,973
Deferred tax liability (Note 5)	25,531,152	25,531,152
Deposit for future stock subscription	95,000,000	95,000,000
Customers' deposits	12,275,054	12,224,054
Total Noncurrent Liabilities	609,675,453	606,362,303
Equity		
Attributable to Equity Holders of Parent Company		
Share capital – 1 par value		
Authorized – 1,000,000,000 shares		
Subscribed and fully paid – 281,500,000 shares	281,500,000	281,500,000
Share premium reserve	812,108	812,108
Revaluation surplus in property and equipment	204,103,821	204,103,821
Loss on available-for-sale investments	612,728	612,728
Accumulated profit	274,997,816	259,428,264
	762,026,473	746,456,921
Minority Interest	230,731,804	222,188,058
	1,809,244,229	1,799,760,456

See accompanying Notes to Consolidated Financial Statements.

JOLLIVILLE HOLDINGS CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Philippine Pesos)

	Quarter Ended March 31	
	2013	2012
REVENUES		
Power sales	108,982,725	101,115,211
Water services	34,552,386	32,274,291
Rental	16,141,403	15,380,177
Sales of goods	5,012,644	4,696,104
Outsourcing and management fees	3,773,385	3,633,389
	168,462,543	157,099,172
COST OF SALES AND SERVICES	111,177,818	103,126,550
GROSS PROFIT	57,284,726	53,972,622
OPERATING EXPENSES	20,225,659	20,528,230
PROFIT FROM OPERATIONS	37,059,066	33,444,392
OTHER CHARGES - NET	(7,212,306)	(8,960,302)
PROFIT BEFORE INCOME TAX	29,846,760	24,484,090
INCOME TAX EXPENSE – Net (Note 5)		
Current	5,733,463	6,491,728
TOTAL COMPREHENSIVE INCOME	24,113,298	17,992,362
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the parent	15,569,552	13,115,245
Minority interest	8,543,746	4,877,117
	24,113,298	17,992,362
EARNINGS PER SHARE (Note 6)	0.0553	0.0466

See accompanying Notes to Consolidated Financial Statements.

JOLLIVILLE HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE UNAUDITED THREE MONTHS ENDED MARCH 31

(Amounts in Philippine Pesos)

	Attributable to Equity Holders of Parent Company						
	Share capital	Share premium reserve	Revaluation surplus in property and equipment	Loss on available for-sale investments	Accumulated profit	Total	Minority interest
Balance at December 31, 2011	281,500,000	812,108	204,097,899	384,236	199,840,488	686,634,731	210,348,114
Profit for the period					13,115,245	13,115,245	4,877,117
Balance at March 31, 2012	281,500,000	812,108	204,097,899	384,236	212,955,733	699,749,976	215,225,231
Balance at December 31, 2012	281,500,000	812,108	204,103,821	612,728	259,428,264	746,456,921	222,188,058
Profit for the period					15,569,552	15,569,552	8,543,746
Balance at March 31, 2013	281,500,000	812,108	204,103,821	612,728	274,997,816	762,026,473	230,731,804

See accompanying Notes to Consolidated Financial Statements.

JOLLIVILLE HOLDINGS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE UNAUDITED THREE MONTHS ENDED MARCH 31

(Amounts in Philippine Pesos)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and minority interest	15,569,552	13,115,245
Adjustments for:		
Depreciation and amortization	11,766,230	8,315,418
Provision for income tax	5,733,463	6,491,728
Operating profit before working capital changes	33,069,244	27,922,390
Decrease (increase) in:		
Receivables	(2,312,762)	(15,132,122)
Inventories	(6,756,155)	(8,731,845)
Other current assets	(1,959,607)	(1,842,597)
Increase (decrease) in:		
Accounts payable and accrued expenses	(23,259,514)	20,905,375
Customers' deposits	51,000	(268,100)
Cash generated from (used in) operations	(1,167,794)	22,853,101
Income tax paid	(1,822,535)	(1,315,245)
Net cash provided by (used in) operating activities	(2,990,329)	21,537,856
CASH FLOWS FROM INVESTING ACTIVITIES		
Reductions in (additions to):		
Due to related parties	(3,783,316)	(1,033,119)
Property and equipment	(5,631,459)	(10,528,324)
Deposit for future stock subscription	–	12,000,000
Minority interest	8,543,746	4,877,117
Increase in other noncurrent assets	(416,215)	(1,339,130)
Net cash provided by (used in) investing activities	(1,287,245)	3,976,545
CASH FLOWS FROM FINANCING ACTIVITIES		
Additional loan availments (loan payments)	3,262,150	2,798,698
NET INCREASE (DECREASE) IN CASH	(1,015,424)	28,313,098
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	196,658,024	228,934,898
CASH AND CASH EQUIVALENTS AT END OF PERIOD	195,642,600	257,247,996
CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:		
Cash in bank	134,886,968	196,486,049
Placements	60,590,632	60,590,632
Revolving fund	42,000	42,000
Petty cash fund	123,000	129,315
	195,642,600	257,247,996

See accompanying Notes to Consolidated Financial Statements.

1. Basis of Preparation of the Financial Statements

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the Philippines as set forth in Philippine Financial Reporting Standards (PFRS). The financial statements of the Group have been prepared on the historical cost basis except for the revaluation of certain properties and financial instruments.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.

The principal accounting policies adopted are set out below.

2. Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries held directly or indirectly through wholly and majority-owned subsidiaries.

	Percentage of Ownership
Jolliville Group Management, Inc.	100.00
Jollideal Marketing Corporation	100.00
Jolliville Leisure and Resort Corporation (JLRC)	100.00
Ormina Realty and Development Corp. (ORDC)	100.00
Ormin Holdings Corporation (OHC) and Subsidiaries	100.00
Granville Ventures, Inc.	100.00
Servwell BPO International	100.00
Ormin Power, Inc. (OPI)	60.00
Calapan Ventures, Inc. (CVI) and Subsidiaries	52.01
Calapan Waterworks Corporation (CWWC) and Subsidiary	
Indirect ownership through CVI and OHC Subsidiaries	51.83

Subsidiaries are consolidated from the date on which control is transferred to the Parent Company and cease to be consolidated from the date on which control is transferred out of the Parent Company. The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intercompany accounts, transactions, and unrealized income and losses are eliminated upon consolidation.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interest of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover losses.

Use of Estimates

The preparation of the Group's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of date of the financial statements. Actual results could differ from such estimates. The effect of any changes in estimates will be recorded in the Group's financial statements when determinable. The following is a summary of these significant estimates and judgments and the related impact and associated risks on the financial statements.

- *Estimation of Allowances for Doubtful Accounts*
  Provisions are made for accounts especially identified to be doubtful of collection. The level of this allowance is evaluated by management on the basis of factors that affect the collectibility of the accounts such as the length of relationship with the debtor/customer, credit status of debtor based on third party reports, and historical experience.

- *Estimation of Useful Lives of Property and Equipment*
  Useful lives of property and equipment are estimated based on the period over which these assets are expected to be available for use. The estimated useful lives of property and equipment differ from previous estimate due to physical wear and tear. Any reduction in the estimated useful lives of property and equipment would increase the Company's recorded operating expenses and decrease property and equipment.

- *Estimation of Asset Impairment*
  Impairment review is performed when certain impairment indicators are present. Determining fair value of the assets requires estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

- *Estimation of Pension and Other Benefits*
  The determination of the Group's obligation and cost for pension and other retirement benefits is dependent on management's selection of certain assumptions used by actuaries in calculating such amounts.

  The assumptions for pension costs and other retirement benefits are described in Note 13, and include among others, rates of compensation increase. In accordance with Philippine GAAP, actual results that differ from our assumptions are accumulated and amortized over future periods and therefore, generally affect the Group's recognized expense and recorded obligation in such future periods. While management believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in management assumptions may materially affect the Group's pension and other retirement obligations.

<u>Revenue Recognition</u>
Revenue is recognized when it is probable that the economic benefit associated with the transactions will flow to the Group and the amount can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Rental income is recognized on an accrual basis in accordance with the substance of the lease agreement.

- Management fee comprises the value of all services provided and is recognized when rendered.

- Water revenues are recognized when the related water services are rendered.

- Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

<u>Financial Instruments</u>
Recognition
Financial assets and liabilities are recognized on the Group's balance sheet when the Group becomes a party to the contractual provision of the instruments.

Financial assets and liabilities are recognized initially at fair value of consideration given or received less directly attributable transaction costs. Transaction costs are included in the initial measurement of all financial assets and liabilities, except for financial instruments measured at fair value through profit and loss.

Determination of fair value
Fair value is determined by reference to the transaction price or other market prices. If such market prices are not reliably determinable, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value model where the fair value of the consideration is estimated as the sum of all future cash payments or receipts, discounted using prevailing market rates of interest for similar instruments with similar maturities. Other valuation techniques include comparing to similar instruments for which market observable prices exist; recent arm's length market transaction; option pricing model and other relevant valuation models.

<u>Financial Assets</u>
Subsequent to initial recognition, the Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets as appropriate. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. The Company determines the classification at initial recognition and, where allowance is appropriate, re-evaluates this designation at every reporting date.

Financial asset at fair value through profit or loss (FVPL)
A financial asset is classified in this category if acquired principally for the purpose of selling in the near term or upon initial recognition, the management designates it as at fair value through profit or loss. Derivatives are also categorized as held at fair value through profit or loss, except those derivatives designated as effective hedging instruments. Assets classified in this category are carried at fair value in the balance sheets. Changes in the fair value of such assets are accounted for in statements of income. Financial instruments held at fair value through profit or loss are classified as current if they are expected to be realized within 12 months from the balance sheet date.

The Group has no FVPL as of March 31, 2013 and December 31, 2012.

Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. Such assets are carried at cost or amortized cost in the balance sheet. Amortization is determined using the effective interest method. Loans and receivables are included in current assets if maturity is within 12 months from the balance sheet date. Otherwise, these are classified as noncurrent assets.

Classified under this category are the Group's receivables and deposits.

Held-to-Maturity Investments (HTM)
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities wherein the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are carried at cost or amortized cost in the balance sheets. Amortization is determined using the effective interest method. Assets under this category are classified as current assets if maturity is within 12 months from the balance sheet date and as noncurrent assets if maturity is more than a year from the balance sheet date.

The Group has no HTM as of March 31, 2013 and December 31, 2012.

Available-for-Sale Financial Assets
Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition, available-for-sale financial assets are measured at fair value with gains or losses being recognized as separate component of equity until the investment is derecognized or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the statements of income.

The fair value of investments that are actively traded in organized financial market is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include recent arm's length market transaction; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis and option pricing models.

Classified under this category are the Group's investments in common shares.

<u>Financial Liabilities</u>

Other Financial Liabilities

This category pertains to financial liabilities that are not held for trading or not designated as at FVPL upon inception of the liability. These include liabilities arising from operations and borrowings.

The financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs.

This category includes loan payable, accounts payable and accrued expenses, due to a stockholder, payable to property owners and customers' deposits.

<u>Impairment of Financial Assets</u>

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the Group's consolidated statements of income.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial asset is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the consolidated statements of income to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred in an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Financial assets available-for-sale
If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to the statements of income. Reversals in respect of equity instruments classified as available-for-sale are not recognized in profit. Reversals of impairment losses on debt instruments are reversed through profit or loss if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognized in profit or loss.

Derecognition of Financial Assets and Liabilities
Financial assets
A financial asset is derecognized when (1) the rights to receive cash flows from the financial instruments expire, (2) the Company retains the right to receive cash flows from the asset, but has

assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement, or (3) the Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of an asset nor transferred control of the assets, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial Liabilities
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Where the existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in statement of income.

Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheets if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated balance sheets.

Trade Receivables
Trade receivables are carried at original invoice amount less any allowance for doubtful accounts.

The carrying value of trade receivables approximates the fair value at balance sheet date due to the short-term nature of the transaction.

Investments
Investments are initially recognized at fair value, plus directly attributable transaction costs.

Investments classified as either held for trading or as available-for-sale, and are measured at subsequent reporting dates at fair value. When securities are held for trading purposes, gains and losses arising from changes in fair value are included in profit and loss for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognized directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the profit and loss for the period. Impairment losses recognized in profit or loss for equity investment classified as available-for sale are not subsequently reversed through profit or loss. Impairment losses recognized in profit or loss for debt instruments classified as available-for-sale are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Investment Property
Investment property, which is property held to earn rentals and/or for capital appreciation, is carried at fair value at balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Where there is clear evidence that the fair value of an investment property is not reliably determinable on a continuing basis, the cost model under PAS 16 "Property, Plant and Equipment", shall be used.

Goodwill
Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Property and Equipment
Land is carried at appraised values as determined by an independent firm of appraisers on December 22, 2009. The appraisal increment resulting from the revaluation was credited to "Revaluation Surplus in Property and Equipment" shown under "Equity" section in the balance sheets. Other property and equipment are carried at cost less accumulated depreciation, amortization and any allowance for impairment in value.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Power plant	30
Land improvements	20
Buildings and improvements	10 - 25
Water utilities and distribution system	10 - 50
Furniture, furnishings and equipment on lease	10
Transportation equipment	8
Office furniture and equipment	5

Leasehold improvements are amortized over their estimated lives or the term of the lease whichever is shorter.

Initial cost of property and equipment comprises its construction cost or purchase price and any directly attributable cost of bringing the assets to its working condition and location for its intended use. Expenses incurred and paid after the property and equipment have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income when the costs are incurred. In situation where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

The useful life and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Impairment of Assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment of any assets, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset’s recoverable amount is estimated. An asset’s recoverable amount is computed as the higher of the asset’s value in use or its net selling price.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to operations in the period in which it arises.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognized for the asset in prior years.

A reversal of an impairment loss is credited to current operations.

Long-term Payables

Long-tem payables are initially measured at fair value and are subsequently measured at amortized cost, using effective interest rate method.

Retirement Benefit Costs

The Group’s retirement cost is determined using the Projected Unit Credit Method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning employees’ projected salaries.

The current service cost is a level annual amount or a fixed percentage of salary which, when invested at the rate of interest assumed in the actuarial valuation, is sufficient to provide the required retirement benefit at the employee’s retirement.

Past service cost is the present value of the excess of the projected retirement benefits over the amount expected to be provided by future contributions based on the service cost. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

Actuarial gains and losses that exceed 10% of the greater of the present value of the Group's defined benefit obligation and the fair value of plan assets are amortized over the expected average remaining working lives of the participating employees.

The retirement benefit obligation recognized in the balance sheets represents the present value of the defined benefit obligation as adjusted for unrecognized actuarial gains and losses and unrecognized past service cots, and as reduced by the fair value of plan assets. Any assets resulting from this calculation is limited to unrecognized actuarial losses and past service costs, plus the present value of available refunds and reductions in future contributions to the plan.

Related Party Transactions

Transactions between related parties are based on terms similar to those offered to non-related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Borrowing Costs

Borrowing costs are generally expensed as incurred. Borrowing costs incurred during the construction period on loans and advances used to finance construction and property development are capitalized as part of construction and development costs included under "Property and Equipment" account in the balance sheets.

Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Capitalized borrowing cost is based on applicable weighted average borrowing rate.

All other borrowing costs are charged to operation in the period in which they are incurred.

Leases

Leases are classified as finance leases whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the lease asset and recognized on a straight-line basis over the term of the lease.

Rental expenses under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

Income Taxes
Income taxes represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable income for the year. Taxable income differs from income as reported in the statements of income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets and liabilities are measured using the tax rate that is expected to apply to the period when the asset is realized or the liability is settled.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is not probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to off-set current tax assets against current tax liabilities.

Provisions
Provisions are recognized only when the following conditions are met: a) there exists a present obligation (legal or constructive) as a result of past event; b) it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and, c) reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but disclosed when an inflow of economic benefit is probable.

Events After the Balance Sheet Date
Post year-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the Group's financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to financial statements when material.

Earnings per Share
Earnings per share is determined by dividing net income for the year by the weighted average number of shares outstanding during the year including fully paid but unissued shares as of the end of the year.

Future Changes in Accounting Policies
After consideration of the result of its impact evaluation, the Group did not early adopt PRFS 9, Financial Instruments that had been approved but will be effective in 2013. The revised disclosures on the financial statements required by this standard will be included in the Group's financial statements when these are adopted.

3. **Loan Payable**

This account pertains to long-term loans from local banks as follows:

a. On April 8, 2011, OPI entered into a loan agreement with a local bank for the establishment of a power plant for ₱275.9 million payable in ten (10) years with six months grace period. Interest is fixed at 9% per annum.

   Debt Covenant
   OPI entered into a deed of assignment with hold-out relative to the loan, in favor of the bank, OPI's accounts receivable under the Power Supply Agreement (PSA) entered with Oriental Mindoro Electric Cooperative, Inc. (ORMECO) and a portion of OPI's cash in bank pertaining to a Reserve Fund equivalent to one (1) month amortization payable under the loan agreement.

   Also, as a security for the loan, OPI mortgaged its 6.4 MW Bunker C-Fired Packaged Power Station in favor of the bank.

   OPI is in compliant with the said covenants

b. Loan from a local bank was availed for the rehabilitation, expansion and improvements of waterworks system of CWC for ₱137 million payable in fifteen (15) years on a monthly basis. Interest is fixed at 10.5% per annum, reviewable and subject to adjustment annually thereafter but not to exceed 15% per annum. CWC was able to negotiate the interest rate at 7.75% up to July 2012 and 6.25% .

   Debt Covenant
   CWC executed a deed of assignment relative to the loan, in favor of the bank of (a) a portion of CWC's Reserve Fund (via Savings or Other Investment Account) equivalent to two monthly interest amortization during the grace period, to increase to two monthly principal and interest amortization after the grace period onwards. The Reserve Fund shall be maintained for CWC's expenses for maintenance, operation and emergency fund; and (b) billed water/receivables until the amount of the loan is fully paid.

   Also, CWC, JOH and its major stockholders mortgaged their real estate and other equipment situated in Calapan, Oriental Mindoro in favor of the bank. The titles of the mortgaged property have already been delivered to the bank.

   CWC is in compliant with the said covenants.

c. On October 27, 2011, a local bank granted JOH ₱50.0 million loan for relending to OPI to finance part OPI's establishment of a power plant. The loan will mature after 120 days. This loan does not include any significant covenants and warranties.

d. In July 2009, ORDC entered into a loan agreement with a local bank for the acquisition of EGI Rufino Building located in Pasay City for ₱46.8 million payable in fifteen (15) years. Interest of 8.0% per annum is fixed for the first ten (10) years and 10.0% fixed for the next five years.

e. In August 2009, the JGMI entered into a loan agreement with a local bank for the acquisition of transportation equipment for ₱1.2 million in 60 months. The first due date is on August 7, 2009 and on every 7th of the month thereafter.

   In relation to this loan agreement, the above property reported under "Transportation equipment" account was mortgaged as security for the payment of the loan. Upon full payment of last monthly installment, the collateral documents will be released.

4. Related Party Transactions

The Company availed of cash advances from stockholders for its investing and financing activities. These cash advances are non-interest bearing and without definite call dates.

5. Income Taxes

The provision for income tax differs from the amount computed by applying the statutory income tax rate to income before income tax due mainly to interest income already subjected to final tax at a lower rate.

The deferred tax assets represent the tax consequences of NOLCO, MCIT, accrued retirement expenses, and allowances for doubtful accounts and parts obsolescence. The carryforward benefits of NOLCO and MCIT that can be claimed as a deduction from taxable income are expiring from years 2008 to 2010.

The deferred tax liability pertains to tax consequences of revaluation surplus in investment property and property and equipment.

6. Earnings Per Share (EPS)

Computation of EPS is as follows:

	2013	2012
Net income	**₱15,569,552**	₱13,115,245
Divided by weighted average number of common shares	**281,500,000**	281,500,000
	₱0.0553	₱0.0466

7. Other Matters

There are no material events subsequent to the end of the interim period that has not been reflected in the financial statements. Neither are there any material contingencies and any other events or transactions that are material to an understanding of the current interim period aside from those already included in our report.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Financial Position (Balance Sheet)

Total assets increased slightly by 0.24% or ₱4.3 million from ₱1,799,760,456 as of December 31, 2012 to ₱1,804,055,001 as of March 31, 2013. The most notable increase came from Inventories which increased by 34.70% to ₱26,223,935 as of March 31, 2013. These inventories are OPI's, composed mainly of fuel and oil. As it has been able to generate more electricity this period, higher levels of stock had to be maintained. Another reason is additional purchases to avail of volume discounts as a quota had to be reached.

Receivables increased by 2.41% from ₱95.9 million from the last year-end to ₱98.2 million as of March 31, 2013. This represents mainly receivables of OPI from the National Power Corporation, timing differences on collections from several customers and the increase in revenues specifically from the water business.

The increase in other current assets pertains mainly to unapplied creditable withholding taxes of OPI and CVI. OPI is under an income tax holiday whilst CVI's results of operations are not yet experiencing favorable results. This account increased by 4.32% from ₱45.36 million as of December 31, 2012 to ₱47.32 million as of March 31, 2013.

Available-for-sale investments, investment in associate, investment property and deferred tax assets were unchanged from their balances as of December 31, 2012. Meanwhile, property and equipment decreased by ₱6,134,770 (0.90%) which pertains mainly to additional depreciation from the acquisition of a new office building acquired by CWWC worth around ₱57.36 million located in Barangay Bayanan, Calapan City. CWWC has already moved its offices to this new building in the last quarter of 2012.

Other noncurrent assets increased by ₱416,215 million or 1.63%. The balance as of March 31, 2013 stood at ₱25.94 million as against ₱25.52 million as of December 31, 2012. The increase could be attributed mainly to additional development costs of subsidiary OPI's Inabasan hydro power plant project.

Accounts payable and accrued expenses decreased by 15.98% from ₱145.52 million as of December 31, 2012 to ₱122.27 million as of March 31, 2013, a total of ₱23.3 million. Much of this could be attributed to OPI's and CWWC's settlement of amounts due to creditors specifically OPI's fuel and oil supplier and CWWC's contractor for its development projects.

The increases and decreases in the receivable and payable accounts with related parties for the periods and the ending balances as of the end of each period thereon is dependent upon the liquidity and financial status of the concerned parties at any given point in time. None of the parties involved is in financial distress and there is no reason to believe that any accounts may be impaired in the immediate or near future. Also, these accounts have no definite call dates and do not bear interest. The purpose of these advances is for operating and investing activities.

The income tax liability as of December 31, 2012 was due for payment on April 15, 2013. The income tax liability as of March 31, 2013 consists of the unpaid tax liability of 2012 and accrual for first quarter 2013 results. This explains why income tax payable increased by 44.89% or ₱3,910,927. Another major contributor to the increase is the improved results of operations.

Loans payable increased slightly by ₱3,262,150 (0.72%) from OPI's drawings on its available loan credit facilities as dictated by its cash requirements. This is offset by principal payments on CWWC, ORDC and JGMI's obligations.

The retirement benefit obligation, deferred tax liability and deposit for future stock subscription were unchanged from year-end whilst customers' deposits increased slightly by ₱51,000 (0.42%) from increase in the subscribers of the water business.

Results of Operations

Power sales of ₱108,982,725 for this quarter pertain to the electricity generation activity of OPI. It began commercial operations last November 11, 2011. It supplies electricity to the Oriental Mindoro Electric Cooperative and operates a power plant in Calapan City using bunker fuel. The sales for this quarter are higher (increase of 7.78% or ₱7.9 million) compared to the same period for the preceding year as it operated at a higher capacity. For 2013 it generated 10,503,360 kilowatt hour (kWh) as against 8,837,850 kWh in 2012.

Revenue from water services grew by 7.06% from ₱32.3 million to ₱34.6 million for this quarter as against the same period last year. The increase is attributable to additional billed volume from the increase in the number of subscribers from an average of 11,967 the previous period to 12,841 this period.

The rates for rentals and outsourcing fees remain unchanged. Rentals increased by 4.95% (₱761,225) whilst outsourcing fees increased by 3.85% (₱139,996) as a result of timing differences on billings.

Sales of goods of ₱5.0 million for the period pertain to the trading activity of CVI. It started operation only last December 2009 and the increase as against the same year-to-date figure is ₱316,541 (6.74%). The increase was due to the effort of the company in expanding its product lines resulting to an increase in orders from its clients.

Cost of services increased by 7.81% (₱8,051,267) for January to March 2013. OPI's cost of sales primarily pertains to fuel cost for electricity generation. There was an increase this period relative to the increase in power sales. Other contributors are higher depreciation (due to office building acquired end of last year) and power costs (due to additional booster stations put up to augment water pressure) of CWWC. Finally, the increase in sales from the trading activity also affected this account.

Operating expenses decreased slightly by 1.47% (₱302,571) for the 1st three months which may be attributed to conscious efforts to keep costs at relatively the same levels between periods.

Net other charges decreased by 19.51% or ₱1,747,996 for the 1st three months. Despite the slight increase in outstanding loans, finance charges decreased resulting from the reduction in rates for OPI from 9% last year to 6.5% this year. The rates on CWWC's loans also declined from 7.75% to 6.25%. The increase or decrease in the interest income earned is dependent upon the duration of the higher-yielding placements and not necessarily on the balance as of the end of the period. The rates offered by banks on deposit products have remained unchanged.

OPI is under an income tax holiday, which explains why there is a decrease in the current provision for income tax despite the significantly stronger operating results. The current provision decreased by 11.68% to ₱5,733,463.

Minority interest represents minority stockholders' share in the net income of CVI, Calapan Water and OPI. The balance of this account is tied-in to the operating results of the said subsidiaries. The amount of minority interest in net income equals the change in the related minority interest account in the balance sheet.

Liquidity and Solvency

The Company's cash balance decreased slightly from end-2012 of ₱196.7 million to ₱195.6 million at March 31, 2013. Much of the decrease in the cash balance came from payment of amounts due to creditors. Meanwhile, the total cash balance includes the proceeds from CVI's IPO last 2011 intended for CWWC's expansion and zoning works. There is sufficient cash and credit to finance investing and development activities.

Dividends

In the meeting of the Board of Directors on July 9, 2009, a resolution was passed declaring 32% property dividends corresponding to 90,080,000 shares in Calapan Ventures, Inc. (CVI), a wholly owned subsidiary handling the water business of the Group. The Company's board lot is at 1,000 shares. This means that for each board lot, a stockholder will receive 320 CVI shares as dividends. The Securities and Exchange Commission confirmed the property dividends last January 2010 and the Bureau of Internal Revenue has granted the Certificate Authorizing Registration (CAR) last April 2010. The CAR is a prerequisite before the shares can be assigned to the recipients of the dividends.

Dividends may be declared from retained earnings at such time and percentage or amount as the Board of Directors deem proper. No dividends shall be declared that would impair the capital of the Company.

Issuances, Repurchases, and Repayments of Debt and Equity Securities

None

Events that will trigger Direct or Contingent Financial Obligation that is Material to the Company, including any Default or Acceleration of an Obligation

None

Material Off-Balance Sheet Transactions, Arrangements, Obligations (including Contingent Obligations), and Other Relationships of the Company with Unconsolidated Entities or Other Persons created during the Reporting Period

None

Known Trends, Demands, Commitments, Events or Uncertainties that will have a Material Impact on Liquidity or that are reasonably expected to have a Material Favorable or Unfavorable Impact on Net Sales/Revenues/Income from Continuing Operations

None

Cause for any Material Change from period to period which shall include Vertical and Horizontal Analyses of any Material Item

This is already incorporated in the discussion under "Results of Operations" and "Financial Position".

Seasonal Aspects that has a Material Effect on the Financial Statements

None

Material Commitments for Capital Expenditures, General Purpose of such Commitments, Expected Sources of Funds for such Expenditures

Calapan Water has completed its rehabilitation, expansion and improvement plan of its waterworks system in Calapan City, Oriental Mindoro. The purpose of the plan is to bolster water pressure, improve water quality, and to increase production so as to accommodate more subscribers.

A contractor was awarded the project for the total contract price of about ₱168 million. The ₱137 million-loan facilities from DBP are earmarked for the contract and the differential between the total contract price and the loan facility will be sourced from internally generated sources.

Calapan Water has various projects lined up as detailed in the following table. Fifty Two Million and Five Hundred Thousand Pesos (₱52,500,000.00) will be used for expansion of storage facilities, particularly for the construction of one (1) overhead reservoir and the installation of transmission and distribution lines from the reservoir to the water system. Ninety Two Million Eight Hundred and Fifty Thousand Pesos (₱92,850,000.00) will be used for zoning works to be undertaken in twenty six (26) barangays, such as installation of district meters and isolation valves. Also included in zoning works is the cost of massive meter replacement that will be implemented in order to reduce non revenue water to its target level of twenty percent (20%).

	Cost (In ₱ Millions)	**Timeline**
Zoning Works	**92.85**	Q3 of 2013 to Q2 of 2014
Expansion	**52.50**	Q3 to Q4 of 2013
Grand Total	**145.35**	

The stated amounts include the estimated cost of transmission and distribution pipes, district meters and isolation valves, and water meters; however, as of the date of this report no specific supplier has been identified from whom these assets will be bought.

The proceeds of the recent initial public offering of CVI will be used to finance the above projects. Priority shall be given to zoning works and the development of expansion facilities, in that order. As the proceeds is below the project cost, the balance shall be funded through internally generated funds.

Any Significant Elements of Income or Loss that did not arise from Continuing Operations

None

Financial Risk Disclosure

Please refer to page 3 of the Notes to Consolidated Financial Statements for the description, classification and measurements applied for financial instruments of the Group.

The Group's principal financial instruments comprise of cash, receivables, short-term bank deposits, available-for-sale investments, bank loans, trade payables, due to related parties and payable to property owners. The main purpose of the Group's financial instruments is to fund the Group's operations and to acquire and improve property and equipment. The main risks arising from the use of financial instruments are liquidity risk, interest rate risk and credit risk.

The main objectives of the Group's financial risk management areas are as follows:

- To identify and monitor such risks on an ongoing basis;
- To minimize and mitigate such risks; and
- To provide a degree of certainty about costs.

The Group's Board reviews and agrees with policies for managing each of these risks. These are summarized below:

Liquidity risk
The Group seeks to manage its liquid funds through cash planning on a weekly basis. The Group uses historical figures and experiences and forecasts from its collections and disbursements. The Group's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information.

Interest rate risk
The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term borrowings. The Group's policy is to minimize interest rate cash flow risk exposures. Long-term borrowings are therefore usually at agreed interest rates. Also, the Group manages its exposure to interest rate risk by closely monitoring bank interest rates with various banks and maximizing borrowing period based on market volatility of interest rates.

Credit risk
This risk refers to the risk that a customer/debtor will default on its contractual obligations resulting in financial loss to the Group. The Group controls this risk through monitoring procedures and regular coordination with the customers. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group also controls this risk by cutting its services and refusal to reconnect until the customer's account is cleared or paid.

The Group's credit risk is primarily attributable to its trade receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Given the Group's diverse customer base, it is not exposed to large concentration of credit risk.

Currency risk is the risk that a business' operations or an investment's value will be affected by changes in exchange rates. If Philippine pesos, the Group's functional currency, has to be converted into another currency to buy or sell goods and services, or to make certain investments, a gain or loss may arise when these are converted back into pesos. This risk has been assessed to be insignificant given that all the Group's transactions are made in pesos. The Group has no investments in foreign securities.

Market risk is the risk of losses arising from changes in market prices. This usually affects an entire class of assets or liabilities. The value of investments may decline over a given period of time simply because of economic changes or other events that impact large portions of the market. Management has assessed this risk to be insignificant since the Group's financial instruments are not openly traded in the open market (stock exchange, foreign exchange, commodity market, etc.) nor does it engage in exotic financial instruments such as derivatives, spot or forward contracts and the like. The fair values of the Group's financial instruments did not change between this period and the preceding period thus no gain or loss was recognized.

Key Performance Indicators

			2013		2012	
Profitability						
Return on total assets (ROA)	=	{ni + [interest exp x (1 - tax rate)]}	29,280,261	0.0162	24,350,824	0.0141
- measures how well assets have been employed by management		average total assets	1,804,502,343		1,723,743,741	
Return on equity (ROE)	=	net income	24,113,298	0.0246	17,992,362	0.0199
- when compared to the ROA, measures the extent to which financial leverage is working for or against shareholders		average stockholders' equity	980,701,628		905,979,026	
Water revenue per subscriber	=	water revenues	34,552,386	2,691	32,274,291	2,754
- measures how well service and facilities improvements have influenced consumer's usage		average no. of water subscribers	12,841		11,717	
Financial leverage						
Debt ratio	=	total liabilities	816,485,953	0.4513	837,554,383	0.4779
- measures the share of company's liabilities to total assets		total assets	1,809,244,229		1,752,529,590	
Liabilities to equity	=	total liabilities	816,485,953	0.8224	837,554,383	0.9154
- measures the amount of assets being provided by creditors for each peso of assets being provided by the stockholders		stockholders' equity	992,758,277		914,975,207	
Market valuation						
Market to book ratio	=	market value per share	5.72	2.11	2.51	1.01
- relates the Company's stock price to its book value per share		book value per share	2.71		2.49	

JOLLIVILLE HOLDINGS CORPORATION
AGING OF ACCOUNTS RECEIVABLE
MARCH 31, 2013

	1-30 days	31-60 days	Over 60 days	Total
SERVWELL				
Trade	1,816,228.85	1,478,325.81	929,233.36	4,223,788.02
Others			568,939.02	568,939.02
JOH				
Trade	1,502,324.62	1,287,706.82	786,931.94	3,576,963.38
Others			9,819,261.56	9,819,261.56
ORDC				
Trade	5,013,068.81	3,987,668.37	2,392,601.02	11,393,338.20
Others			486,259.14	486,259.14
CVI				
Trade	1,676,233.69	1,364,376.26	857,607.93	3,898,217.88
CWWC				
Trade	7,933,688.39	4,490,767.01	2,544,767.97	14,969,223.38
Others			703,906.15	703,906.15
MAWI				
Others		825,000.00		825,000.00
OPI				
Trade	9,228,439.53	15,101,082.86	17,617,930.00	41,947,452.39
Others	1,626,629.16	619,668.25	335,653.64	2,581,951.04
JLRC				
Others			2,925,000.00	2,925,000.00
JGMI				
Others			286,759.84	286,759.84
	28,796,613.04	29,154,595.38	40,254,851.59	98,206,060.00

SUMMARY OF EFFECTIVE STANDARDS AND INTERPRETATIONS UNDER PHILIPPINE FINANCIAL REPORTING STANDARDS

AS OF MARCH 31, 2013

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics				
PFRSs Practice Statement Management Commentary				
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans	✓		
PFRS 2	Share-based Payment			✓*
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓*
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓*
PFRS 3 (Revised)	Business Combinations	✓		
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓*
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓*

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			✓*
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets			✓*
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
PFRS 8	Operating Segments	✓		
PFRS 9*	Financial Instruments		✓	
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
PFRS 10*	Consolidated Financial Statements		✓	
PFRS 11*	Joint Arrangements		✓	
PFRS 12*	Disclosure of Interests in Other Entities		✓	
PFRS 13*	Fair Value Measurement		✓	
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets			✓
PAS 16	Property, Plant and Equipment	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures			✓*
PAS 19 (Amended)*	Employee Benefits		✓	
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans	✓		
PAS 27	Consolidated and Separate Financial Statements	✓		
PAS 27 (Amended)*	Separate Financial Statements		✓	
PAS 28	Investments in Associates	✓		
PAS 28 (Amended)*	Investments in Associates and Joint Ventures		✓	
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures			✓*
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓*
	Amendment to PAS 32: Classification of Rights Issues			✓*
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓*
PAS 36	Impairment of Assets	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓*
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			✓*
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓*
	Amendments to PAS 39: The Fair Value Option			✓*
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓*
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓*
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			✓*
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives			✓*
	Amendment to PAS 39: Eligible Hedged Items			✓*
PAS 40	Investment Property	✓		
PAS 41	Agriculture			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 8	Scope of PFRS 2			✓*
IFRIC 9	Reassessment of Embedded Derivatives			✓*
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives			✓*

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS		Adopted	Not Adopted	Not Applicable
IFRIC 10	Interim Financial Reporting and Impairment			✓*
IFRIC 11	PFRS 2- Group and Treasury Share Transactions			✓*
IFRIC 12	Service Concession Arrangements			✓*
IFRIC 13	Customer Loyalty Programmes			✓*
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	✓		
	Amendments to Philippine Interpretations IFRIC-14, Prepayments of a Minimum Funding Requirement			✓*
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓*
IFRIC 17	Distributions of Non-cash Assets to Owners			✓*
IFRIC 18	Transfers of Assets from Customers			✓*
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓*
IFRIC 20*	Stripping Costs in the Production Phase of a Surface Mine		✓	
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-12	Consolidation - Special Purpose Entities			✓
	Amendment to SIC - 12: Scope of SIC 12			✓
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			✓*
SIC-15	Operating Leases - Incentives			✓*
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓*
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓*
SIC-29	Service Concession Arrangements: Disclosures.			✓*
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓*
SIC-32	Intangible Assets - Web Site Costs			✓*

*Adopted but no significant impact

JOLLIVILLE HOLDINGS CORPORATION
(A Subsidiary of Jolliville Holdings Corporation)

SCHEDULE OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
MARCH 31, 2013

Beginning Unappropriated Retained Earnings, as adjusted	₱	30,645,212
Add net income during the period		697,741
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND DECLARATION	₱	31,342,953

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **JOLLIVILLE HOLDINGS CORPORATION**

Chief Executive Officer: **JOLLY L. TING**

Signature and Title: ______________________________

Chief Executive Officer

Chief Financial Officer: **ORTRUD T. YAO**

Signature and Title: ______________________________

Chief Financial Officer

Date: 14 MAY 2013