

**DRAFT ONLY**  
For Approval on the next Stockholders' Meeting

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**JOLLIVILLE HOLDINGS CORPORATION**

Held on 26 June 2025 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	223,727,044

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  
ORTRUD T. YAO  
HERMINIO B. COLOMA JR. (Independent Director)  
SERGIO R. ORTIZ-LUIS (Independent Director)

The presence of Atty. Anna Francesca C. Respicio-Garcia, Corporate Secretary, and Ms. Lesley Go, Compliance Officer, as well as representatives of Reyes Tacandong & Co. were likewise acknowledged.

**CALL TO ORDER**

The President, Ms. Nanette T. Ongcarranceja, was requested to act as the Chairman for the 2025 Annual Stockholders' Meeting. She called the meeting to order and presided over the same. The Corporate Secretary, Atty. Anna Francesca C. Respicio-Garcia, recorded the minutes of the proceedings.

**CERTIFICATION OF NOTICE AND QUORUM**

Upon request of the Chairman of the Meeting, the Secretary certified that notices of the meeting were sent to all shareholders of record as of 30 May 2025 in accordance with the provisions of the By-Laws. The Chairman of the Meeting 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 Twenty Three Million Seven Hundred Twenty Seven Thousand and Forty Four (223,727,044) shares were represented by person or proxy, or an attendance of 79.48% 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 of the Meeting 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 of the Meeting reminded the stockholders that there will be sufficient opportunity to raise questions and comments after the presentation of the Report on the 2024 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 5 June 2024 was dispensed with, as the same had been previously distributed to shareholders. The Chairman of the Meeting 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	223,727,044	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 5 June 2024 is hereby approved.”

**2024 REPORT ON OPERATIONS AND RESULTS**

*Chairman's Message*

The Chairman of the Board, Mr. Jolly L. Ting, addressed the body, stating that 2024 was marked by operational gains and steady performance for Jolliville Group, having ended the year with consolidated revenues of ₱1.60 Billion and net income of ₱314 Million, reflecting the resilience of its core segments: power, water distribution, real estate leasing, and technical services.

First, the Chairman highlighted the strong performance of Calapan Waterworks, which secured a 9-year Certificate of Public Convenience for its Calapan service area, and successfully extended its operate-and-maintain contract with the municipality of Tabuk for another 22 years, until 2046. He added that such milestones were strong votes of confidence in their service reliability and public trust.

Moving on to the power segment, the Chairman stated that Ormin Power Inc. delivered consistent results and strengthened its long-term outlook by winning the bid to supply 10MW to Oriental Mindoro under a 15-year contract starting in 2027, which agreement ensured stable revenues and reaffirmed its role as a dependable power partner in the region.

The Chairman continued his message with an overview of 2025, stating that for the current year, Jolliville will be pursuing key initiatives to sustain momentum and build long-term value. For its leasing and real estate business, the Group will be investing in property assets to expand leasing operations and improve returns, while for water operations, it will begin transitioning to solar-powered water pumps to promote sustainability and reducing operational costs. Across all segments, Jolliville Group will continue its operations with emphasis on operational efficiency, financial discipline, and innovation.

The Chairman then highlighted that as the Group implements its strategies, it shall remain grounded in its values. Inspired by the Confucian principles of Ren (benevolence) and Li (propriety), Jolliville aims to lead and grow with integrity, compassion, and long-term responsibility.

Ending his speech, the Chairman extended his heartfelt gratitude to all of Jolliville's employees, partners, and shareholders for the trust and support, and prayed for continued progress and partnership in the year ahead.

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At the request of the Chairman of the Meeting, the Chief Financial Officer, Ms. Ortrud T. Yao, then presented the Report on the Corporation's Operations and Results for 2024.

*Financial Report*

The Chief Financial Officer, Ms. Ortrud Yao presented the financial results of the Company and its operating subsidiaries for the year 2024.

Ms. Yao informed the body that for the year 2024, Jolliville Holdings Corporation and its subsidiaries generated revenues amounting to Php1.60 Billion, and consolidated net income amounting to Php314.0 Million. Its core segments – real estate, power generation, and water distribution – were profitable and delivered results in line with management expectations; however, its BPO segment experienced operational challenges and underperformed.

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 2024, Rental Revenues posted a modest increase of 1.4%, from Php66.2 Million in 2023 to Php67.1 Million in 2024. While leasing operations experienced a minor net loss due to elevated operating expenses, this was offset by gains in the fair value of real estate holdings. As a result, the total net income from the property segment rose significantly by 110.6%, from Php42.3 Million in 2023 to Php89.1 Million in 2024. Capital expenditures for the year reached Php50.2 Million, aimed at expanding and upgrading leasing assets, which investments are projected to reach Php100 Million by end of 2025.

Next presented was the performance of Jolliville's business process outsourcing and management services segment, represented by its subsidiaries, Servwell BPO International Inc. and Jolliville Group Management Inc. Ms. Yao reported that in 2024, revenues from technical and management service fees rose by 15.9%, driven by new client engagements and revised pricing structures. Despite the top-line growth, the segment posted a net loss of Php7.5 Million, primarily due to increased costs and operating expenses. In addition, 2023 figures included a Php52.8 Million gain from fair value assets. These factors combined resulted in a 119.1% decline in the net income year-on-year.

Ms. Yao continued her presentation with the financial highlights of Jolliville's water utility operations, Calapan Waterworks Corporation, which manages the water distribution systems of Calapan and Tabuk cities through two distinct operating divisions. In 2024, the Tabuk operations recorded a 1.6% growth in subscribers, while Calapan operations posted stronger growth at 4.8%. Combined, its total subscriber base across both service areas rose to 26,710, reflecting a year-on-year growth at 4.2%. Further, 2024 saw a 5.3% increase in revenue from water sales, from Php298.1 Million in 2023 to Php313.8 Million in 2024. The growth was primarily driven by the expansion of subscriber base and the corresponding increase in water production across its service areas. As to net income from water sales, it stood at Php27.1 Million in 2024, reflecting a 17.3% decline compared to last year's figures. The decline was primarily due to increased operating and maintenance expenses across service areas. Further, in 2024, the Company also booked Php61.5 Million in capital additions to property and equipment, which ongoing investments in infrastructure and service improvements were meant to ensure sustainable water supply in its service areas.

Ms. Yao then moved on to the discussion on the financial performance of Jolliville's power generation subsidiary, Ormin Power Inc. (OPI). She reported that in 2024, OPI recorded power sales amounting to Php1.2 Billion, representing a 12.3% decrease from 2023 figures. Net income amounted to Ph212.4 Million, which was lower by 46.4% from the Php396.5 Million net income in 2023. It was noted, however, that in 2023, OPI recognized a one-time revenue adjustment of Php202.2 Million, related to Renewable Energy incentives from 2019-2021. Adjusting for this extraordinary item, core power sales actually increased by 2.9%, and net income showed normalized improvement of 9.2%.

After discussing the performance highlights of the different business segments, Ms. Yao moved on to the discussion on the consolidated financial performance of Jolliville Holdings Corporation (JOH) for the year 2024.

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She reported that in 2024, 75% of the JOH's consolidated revenues were generated by its power business, while 20% was contributed by the water distribution segment. Leasing and BPO operations accounted for 3% and 2% of total revenues, respectively. On the earnings side, 69% of net income was derived from the power segment, 24% came from real estate (primarily through fair market value gains), and 16% from the water business. This, however, was offset by the -9% contribution of the technical services segment which recorded a net loss.

Consolidated revenues for the year 2024 amounted to Php1.60 Billion, representing an 8.55% decrease compared to the previous year. The decline was primarily driven by lower reported revenues in the power segment; however, excluding the one-time revenue adjustment which was recorded in 2023, normalized revenues for 2024 yielded an increase of 3.4%. Lastly, consolidated net income for the year 2024 amounted to Php313.9 Million, reflecting a 43.7% decline compared to last year's figures. Adjusting for the one-time revenue adjustment recognized in 2023, the normalized decline in income was at 11.8%. The decrease in consolidated net income was attributed to lower fair value gains on investment properties, which stood at Php120.5 Million in 2024 compared to Php204.3 Million in 2023.

Ms. Yao ended her report with a corporate outlook for the current year, stating that Jollville Group remains focused on strengthening its portfolio and ensuring the long-term sustainability of its operations. It will continue to invest in its property assets and expand its client base across all operating segments. Operational reviews are also ongoing to drive greater efficiency and cost-effectiveness throughout the organization. Particularly, in the water utility business, the Company expects to benefit from an approved tariff increase which will help address ongoing operational challenges and support service reliability. In parallel, sustainable initiatives are being implemented, including the integration of solar-powered systems into water operations. Meanwhile, the power segment achieved a significant milestone in 2024 by winning the bid to operate a diesel power plant for 15 years. This ensured stable revenue streams and long-term viability for the Group's energy business. Ms. Yao lastly highlighted Jollville Group's diversified portfolio and clear strategic direction, which were key to the Company's ability to deliver long-term value to its shareholders.

Thereafter, the Chairman of the Meeting opened the floor for questions to be raised on the report on the Corporation's Operations and Results for 2024.

No question being raised, the 2024 Annual Report, together with the Audited Financial Statements for fiscal year ended 31 December 2024, upon motion duly made and seconded, was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Approval of 2024 Operations and Results and Audited Financial Statements	223,727,044	0	0

The following resolution was likewise approved:

“RESOLVED, that the 2024 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 2024, 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 of the Meeting 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:

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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	223,727,044	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 5 June 2024 up to the date of this meeting, are hereby confirmed, ratified and approved.”

**ELECTION OF DIRECTORS**

The Chairman of the Meeting 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., Chairman 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 2025-2026, to serve as such until their successors have been duly elected and qualified:

Nominee	No. of Votes Received	No. of Negative Votes / Abstentions
Jolly L. Ting	223,727,044	-nil-
Nanette T. Ongcarranceja	223,727,044	-nil-
Ortrud T. Yao	223,727,044	-nil-
Rodolfo L. See	223,727,044	-nil-
Dexter E. Quintana	223,727,044	-nil-
Sergio R. Ortiz-Luiz, Jr.	223,727,044	-nil-
Herminio B. Coloma, Jr.	223,727,044	-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 2025-2026.

**APPOINTMENT OF EXTERNAL AUDITOR**

The Body next considered the appointment of the Corporation’s external auditor for Year 2025. 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 2025. Accordingly, the motion was approved as follows:

AGENDA ITEM	VOTES IN FAVOR	VOTES AGAINST	ABSTAIN
Appointment of Reyes Tacandong & Co. as External Auditor for 2025	223,727,044	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 2025.”

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**ADJOURNMENT**

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

Attested:

**NANETTE T. ONGCARRANCEJA**  
Chairman of the Meeting

**ANNA FRANCESCA C. RESPICIO-GARCIA**  
Corporate Secretary