

COVER SHEET

4 1 3 7 6  
S.E.C. Registration Number

S Y N E R G Y G R I D & D E V E L O P M E N T  
P H I L S . , I N C . ( f o r m e r l y : U E M  
D E V E L O P M E N T P H I L S . , I N C . )

(Company's Full Name)

1 6 T H F L O O R T Y C O O N C E N T E R  
B L D G. C O N D O M I N I U M P E A R L D R I V E ,  
P A S I G C I T Y , M E T R O M A N I L A

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

Pia Isabel O. Co  
Contact Person

(02) 8633-9757  
Company Telephone Number

1 2  
Month  
Fiscal Year

3 1  
Day

SEC FORM 17-C  
FORM TYPE

0 9 2 7  
Month Day  
Annual Meeting

N/A  
Secondary License Type, if Applicable

Dept. Requiring this Doc.  
Number/Section

Amended Articles

Total Amount of Borrowings  
Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE  
SECURITIES REGULATION CODE AND SRC RULE 17(b)(3) THEREUNDER

1. 31 January 2022

.....  
Date of Report (Date of earliest event reported)

2. SEC Identification Number 41376      3. BIR Tax Identification No. 000-593-240-000

Synergy Grid & Development Phils., Inc.

4. ....  
Exact name of issuer as specified in its charter

Philippines

5. ....  
Province, country or other jurisdiction  
of incorporation

6.

Industry Classification Code:

(SEC Use Only)

16<sup>th</sup> Floor, Tycoon Center Bldg. Condominium  
Pearl Drive, Pasig City, Metro Manila

7. ....  
Address of principal office

1605

Postal Code

8. (632) 8584-3930

.....  
Issuer's telephone number, including area code

9. N/A

.....  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	5,265,866,000

11. Indicate the item numbers reported herein: ..... Item 9

In connection with Follow-on Offering of SYNERGY GRID & DEVELOPMENT PHILS., INC. listed at the Philippine Stock Exchange, Inc. ("PSE") on 10 November 2021, we submit details of the disbursements made for the period 11 November 2021 to 31 December 2021 from the proceeds of the shares offering, as follows:

**Follow-on Offering Proceeds (1,053,500,000 shares at PhP 12.00 per share) PhP 12,642,000,000.00**

Less: Expenses related to the FOO

Underwriting fees	128,731,820.22
Registration & filing fees	65,281,918.05
Professional Fees	173,709,881.43
Documentary Stamp Tax	<u>10,535,000.00</u>

**Net Follow-on Offering Proceeds**

**PhP 12,263,741,380.30**

**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 hereunto duly authorized.

.....  
SYNERGY GRID & DEVELOPMENT PHILS., INC.

.....  
January 31, 2022

.....  
  
PIA ISABEL O. CO  
Compliance Officer



31 January 2022

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 5th Avenue corner 28th Street  
Bonifacio Global City, Taguig City

**Attention:** **MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

**Re:** **Application of Proceeds from the Follow-On Offering of  
Synergy Grid & Development Phils., Inc.**

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Dear Ms. Encarnacion:

In connection with the Follow-on Offering of **SYNERGY GRID & DEVELOPMENT PHILS., INC.** (the "**Corporation**") listed with the Philippine Stock Exchange, Inc. ("PSE") on 10 November 2021, we hereby submit details of the disbursements made for the period 11 November 2021 to 31 December 2021 from the proceeds of the shares offering, as follows:

<b>Follow-on Offering Proceeds</b> (1,053,500,000 shares at PhP 12.00 per share)	PhP 12,642,000,000.00
Less: Expenses related to the FOO	
Underwriting Fees	128,731,820.22
Registration & Filing Fees	65,281,918.05
Professional Fees	173,709,881.43
Documentary Stamp Tax	10,535,000.00
<b>Net Follow-on Offering Proceeds</b>	<b>PhP 12,263,741,380.30</b>

We trust that you find everything in order.

Thank you.

Very truly yours,

**SYNERGY GRID & DEVELOPMENT PHILS., INC.**

**By:**

A handwritten signature in blue ink, appearing to read "jpsoriano", is written over a horizontal line.

**Justice Lady P. Soriano**

*Chief Finance Officer, Investor Relations Officer  
and Treasurer*



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6787 Ayala Avenue, Makati City  
Philippines 1209  
Telephone +63 (2) 8885 7000  
Fax +63 (2) 8894 1985  
Internet www.home.kpmg/ph  
Email ph-inquiry@kpmg.com

**AGREED-UPON PROCEDURES REPORT ON PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE FOLLOWON OFFERING OF THE SHARES OF SYNERGY GRID & DEVELOPMENT PHILS., INC.**

The Board of Directors and Stockholders  
**Synergy Grid & Development Phils., Inc.**  
1602 Tycoon Center Bldg. Pearl Drive,  
Ortigas Center Pasig City

**Purpose of this Agreed-Upon Procedures Report**

We have performed the procedures enumerated below, which were agreed to by Synergy Grid & Development Phils., Inc. (the "Company") solely to assist you in complying with the requirements of Philippine Stock Exchange (PSE) pursuant to PSE's Notice of Approval on Company's Follow-on Offering of the Company's shares dated October 13, 2021 in relation to the progress report on the application of proceeds from the issuance of preferred shares ("Subject Matter") for year ended December 2021. Accordingly, this may not be suitable for another purpose.

**Restricted Use**

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

**Responsibilities of the Company**

The Company has acknowledged that the agreed -upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Firm Regulatory Registration & Accreditation:  
PRC-BOA Registration No. 0003, valid until November 21, 2023  
SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)  
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)  
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024  
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



## **Responsibilities of the Practitioner**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

## **Our Independence and Quality Control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement, on the Subject Matter.

1. Obtain the copy of the Planned Use of Proceeds from the Company's FOO and Progress Report for the year ended December 31, 2021 and perform the following:
  - Recompute to check the mathematical accuracy of the Progress Report.
  - Compare if the nature of expenditures in the Progress Report is aligned with the expenditures reflected in the Final Planned Use of Proceeds, as submitted to the Securities and Exchange Commission.
2. Obtain the detailed schedule of the Progress Report for the year ended December 31, 2021, recompute to check the mathematical accuracy of the detailed schedule and compare the subtotals and totals in such schedule with the amounts in the Progress Report.
3. Inspect all the disbursements indicated in the detailed schedule of the Progress Report to supporting documents such as vouchers, bank statements and official receipts.



We report our findings below:

1. With respect to items 1 and 2, we obtained Planned Use of Proceeds from the Company's FOO and the Progress Report for the year ended December 31, 2021. and checked the mathematical accuracy of the progress report of the detailed schedule and compare the subtotals and totals in such schedule with the amounts in the Progress Report. We found the 2021 December Progress Report to be mathematically correct.

We also compared the nature of the disbursements as indicated in the 2021 December Progress Report to the nature of disbursements provided in the schedule of planned use of proceeds from the Follow-on Offering of the Company's shares disclosed in the Use of Proceeds section in the Final Prospectus as submitted to the PSE. We found out that the nature of the disbursements made as appearing in the 2021 December Progress Report is consistent with the planned use of the proceeds.

We also found that the amount of disbursement of proceeds in the Detailed Schedule of Disbursements of Proceeds from the Offering is consist of payments recorded in the Company's records for period from November 11, to December 31, 2021 as follows:

<b>Follow-on Offering Proceeds</b> (1,053,500,000 shares at PhP 12.00 per share)	
PhP 12,642,000,000.00	
<hr/>	
Less: Expenses related to the FOO	
Underwriting fees	128,731,820.22
Registration & filing fees	65,281,918.05
Professional Fees	173,709,881.43
Documentary Stamp Tax	10,535,000.00
<hr/>	
<b>Net Follow-on Offering Proceeds</b>	PhP 12,263,741,380.30
<hr/>	

2. With respect to item 3 we traced the disbursement for payment to Underwriting fees, Registration & filing fees, Professional Fees and Documentary Stamp Tax amounting to Php128,731,820.22, Php65,281,918.05, Php173,709,881.43 and Php10,535,000.00 to related billing invoice. We found out the payment for Underwriting fees, Registration & filing fees and Professional Fees net of expanded withholding taxes.

We also compared the nature of disbursements as indicated in the Detailed Schedule of Disbursements of Proceeds from the Offering to the related invoices, official receipts and related bank statements of the Company. We found that amounts reported the Detailed Schedule of Disbursements of Proceeds from the Offering agreed with the supporting documents.

### Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform, and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.



We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

R.G. MANABAT & CO.

A handwritten signature in black ink, appearing to be 'Vernilo G. Yu', written over a horizontal line.

Vernilo G. Yu  
Partner

January 31, 2022  
Makati, Metro Manila