

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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B L D G . C D 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)

Mark Jayson E. Alapog
Contact Person

633-9757/6843930
Company Telephone Number

1 2
Month

3 1
Day

SEC FORM 17-A
FORM TYPE

0 7
Month

1 2
Day

Annual Meeting

Fiscal Year
N/A

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
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-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: **31 December 2014**
2. SEC Identification Number: **41376** 3. BIR Tax Identification No.: **000-593-240**
4. Exact name of issuer as specified in its charter: **SYNERGY GRID & DEVELOPMENT PHILS., INC.**
(formerly UEM Development Phils., Inc.)
5. **Pasig City, Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **1607, 16th Floor, Tycoon Center Bldg.**
Condominium Pearl Drive, Pasig City, Metro Manila **1605**
Address of principal office Postal Code
8. **(632) 5843930**
Issuer's telephone number, including area code
9. Former name, former address, and former fiscal year. If changed since last report. **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA (as of 31 December 2004)

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	49,466,000

11. Are any or all of these securities listed on a Stock Exchange.
Yes No
12. Check whether the issuer:
- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding (12) months (or for such shorter period that the Company was required to file such reports);
Yes No
- (b) has been subject to such filing requirements for the past 90 days.

13. Aggregate market value of the voting stock held by non-affiliates of the Company. **₱1,915,873,160.00**
(Based on closing market price of **₱310.00** as of last 29 December 2014, the last trading day for 2014)¹

**APPLICABLE ONLY TO REGISTRANTS INVOLVED
IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING
THE PRECEDING FIVE (5) YEARS**

14. Check whether the registrant has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes No This item is not applicable to SGP.

DOCUMENTS INCORPORATED BY REFERENCE:

SGP likewise attaches to this form and incorporates by reference as a component of Part II hereof its Statement of Management's Responsibility for Financial Statements and Audited Financial Statements as of 31 December 2014.

THE CORPORATION UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON, ON THE WRITTEN REQUEST OF ANY PERSON, COPY OF SGP'S ANNUAL REPORT ON SEC FORM 17-A.

Written request for a copy of the Annual Report on SEC Form 17-A should be addressed to:

ATTY. VICENTE D. GERACHI IV
Corporate Secretary
Synergy Grid & Development Phils., Inc.
4/F SSHG Law Center, 105 Paseo de Roxas
Makati City

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Synergy Grid & Development Phils., Inc. (formerly UEM Development Phils., Inc.) (SGP or the Company) was originally a mining corporation and registered with the Securities and Exchange Commission (SEC) on June 1, 1970 under the name Mankayan Minerals Development Company, Inc.

On February 22, 1994, the SEC approved the Company's change of corporate name to UEM Development Phils., Inc., and the change in its primary purpose from engaging in mining activities to general construction and other allied businesses. The amendment of its primary purpose was due to the potential opportunity in the construction industry brought about by the entry of a new foreign investor.

On October 10, 1997, the SEC approved the Amendment to the Seventh Article of the Company's Articles of Incorporation increasing the par value of its authorized capital stock from P.01 to P1.00, decreasing the Company's shares of stock from 500,000,000 shares to 50,000,000 shares, and stating that the stockholders shall have no pre-emptive rights.

¹Based on the historical data in the website of the Philippine Stock Exchange.

On November 5 and 9, and December 14, 2010, the Board of Directors (BOD) considered and approved the amendment of the Articles of Incorporation and By-Laws of the Company for the purpose of, among others, changing the Company's corporate name to Synergy Grid & Development Phils., Inc., changing its primary purpose to enable it to engage in the business of investing in, purchasing or acquiring, and selling or disposing of the shares of stock, bonds, evidences of indebtedness and other securities issued or created by corporations and other entities engaged in power, energy, utilities, infrastructure and other allied businesses; and for the above purposes, to acquire, lease, hold, occupy, use, mortgage real and personal properties, to obtain financing from local and international funding sources or otherwise raise capital and funds by issuing or creating equity and debt securities, and to do or engage in any and all other businesses and activities incidental to or connected with, or in furtherance and/or the implementation of any and all of the foregoing and increasing the Company's authorized capital stock to 215,000,000 million. The amendments to the Articles of Incorporation and By-Laws of the Company were approved by the stockholders on December 21, 2010. The SEC approved the Amended Articles of Incorporation on March 28, 2011.

On November 5 and 9, 2010, the BOD resolved and approved the increase in the authorized capital stock of the Company from P50 million to P215 million, with the increase of P165 million to be divided into 100 million common shares at a par value of P1 per share and 65 million non-voting preferred shares at a par value of P1 per share with other terms and conditions to be determined by the BDD at a later date.

Name of Subscriber	Number of Common Shares to be Subscribed from the Increase
Henry Sy Jr.	63,630,000
Robert Coyuito, Jr.	36,370,000
Total	100,000,000

The above were approved by the stockholders on December 21, 2010.

In connection with the above resolutions and with a proposed share swap with the stockholders of Pacifica21 Holdings, Inc. (Pacifica21) and One Taipan Holdings, Inc. (Onetaipan), on February 16, 2011, the BOD passed a resolution authorizing the Company to issue, out of the P165 million increase in the authorized capital stock of the Company, 100,000,000 common shares at a price of P20 per share, to the stockholders of Onetaipan and Pacifica21 in exchange for their shares in Onetaipan and Pacifica21.

On March 28, 2011, the SEC approved the share swap and increase in the Company's authorized capital stock from P50 million divided into 50 million shares at P1 par value per share to P215 million divided into 100 million common shares at P1 par value per share and 65 million non-voting preferred shares at a par value of P1 per share.

One of the conditions to complete the transaction is the issuance by the Bureau of Internal Revenue (BIR) of a ruling confirming the tax-free exchange status of the share swap for both the stockholders of Onetaipan and Pacifica21. However, the BIR issued a ruling granting the application of a tax free exchange status of the share swap with respect to one of the shareholder but denied the application with respect to the other shareholder on the ground that the transfer by former of his shares in Onetaipan alone was enough to gain control of the Company. The said ruling was affirmed by the Department of Finance (DOF).

As of December 31, 2014, the share swap agreement has not yet been effected pending receipt of the approval from one of the regulatory bodies which is essential to the completion of the transaction and as such, the management is taking the position that the shares issued out of the increase in authorized capital stock should not yet be reported.

In 2015, the Company filed an appeal to the Office of the President to review the decision of DOF. The appeal remains pending.

Upon effectivity of the share swap, the Company will own 68.34% of Pacifica and 100% of OneTaipan.

In 2011, the Company entered into a Secured Facilities Agreement (the Original Facility Agreement) with a bank with an aggregate amount of US\$705.5 million (P31.07 billion), inclusive of loans obtained under the First and Second Amendment Agreements. Out of the total amount, \$172.35 million (P7.61 billion) and US\$515.50 million (P22.68 billion) were for the accounts of Cataca High Power Corporation (CHPC) and Onetaipan Holdings, Inc. (Onetaipan), a related party through a common stockholder, respectively.

The loans are for a period of two years and with an interest rate equivalent to the aggregate of the London Interbank Offered Rate (LIBOR) plus a spread.

All costs, fees and interests related and in connection with the Original Facility Agreement are for the account of CHPC while those related and in connection with the First and Second Amendment Agreements are for the account of Onetaipan.

On April 30 and August 22, 2012, the existing facility agreement of the Company was further amended under the Third and Fourth Amendment Agreement, respectively, to include Power Access Global Inc. (Power Access) as the "Facility C Borrower" and increasing the total commitments by US\$100 million (P4.22 billion) and US\$80 million (P3.38 billion), respectively. The Company guarantees the obligations of Power Access and extends to it the securities granted by the Company under the Original Facility Agreement to the Facility C Borrower in the event of default. All additional loans, costs, fees and interest related and in connection with the Third and Fourth Amendment Agreement are for the account of Power Access.

There were no additional loans obtained by the Company in 2014 and 2013.

The above loans are secured, among others, by 92.5% of the Company's share of stock, shares of stock of the other parties in the loan agreements and receivables resulting from the assignment of the proceeds of the loans to Onetaipan and CHPC.

On April 29, 2013, the existing facility agreement was further amended under the Fifth Amendment Agreement releasing the Company from its obligations as the Original Borrower, while still continuing to provide the guarantee and securities granted by it, and transferring the outstanding loan of US\$283.95 million (P10.83 billion) to OneTaipan as the Replacement Borrower. On the same date, additional loan of US\$6.25 million (P257.21 million) was obtained by OneTaipan as borrower. The securities granted by the Company under the Secured Facilities Agreement remain effective.

As at December 31, 2013, the balance of the loans guaranteed by the Company under the amended loan agreement amounted to US\$254.25 million (P11.28 billion).

Total loans paid in 2013 and 2012 amounted to P2.18 billion and P8.03 billion, respectively.

Upon full payment of the outstanding loan by Onetaipan and Power Access in 2014, the Company was released from its guarantee obligations and the securities granted by the Company under the Original Facility Agreement were likewise released.

As of December 31, 2014, the company has not yet started its commercial operations. Management's final decision on the operations will be dependent on the ongoing evaluation as to the feasibility of improved business conditions in the future. In the meantime, cost efficiency measures will be performed by the Company to improve its liquidity.

There are no transactions between the Company and any of its directors, executive officers, or stockholders owning more than five (5%) of its outstanding capital stock and any member of their immediate family.

The Company has no subsisting construction, consultancy, sub-contracting, supply, sales or other major agreements with any party. It has no material commitment for any capital expenditure.

The Company has one employee, a Financial Comptroller but has plans to hire employees in the ensuing twelve (12) months.

There are no major risks that the Company is involved in other than the credit and liquidity risks discussed in Note 12 of the Notes to Financial Statements.

Item 2. Properties

SGP does not own any property such as real estate, plant, equipment, mines, patents and the like. SGP does not intend to acquire any real property in the next twelve (12) months. In the absence of any property, the information required on any mortgage, lien or encumbrance and the limitations on ownership or usage over any property is inapplicable to SGP.

Item 3. Legal Proceedings

As of 31 December 2014 and as of this date, there are no pending legal proceedings which involve SGP or any of its properties.

Item 4. Submission of Matters to a Vote of Security Holders

On 03 April 2014, the BOD approved, confirmed and ratified the resignation of Ms. Anna May Agustin as Director, Treasurer and Compliance Officer of the Company and the election of Mr. Mark Jayson E. Atapoop as Director, Treasurer and Compliance Officer of the Company.

At a special meeting of the BOD and annual meeting of the stockholders of the Corporation held on 29 August 2014 and 23 October 2014, at which a quorum was present, the Articles of Incorporation and By-Laws of the Corporation were approved for amendment by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock and at least a majority of the members of the Board of Directors, as follows:

- a. Articles of Incorporation: Article III – That the principal office of the corporation is to be established or located at 1607, 16th Floor, Tycoon Center Bldg. Condominium, Pearl Drive, Pasig City.
- b. By-Laws: Article I, Section 1 – The principal office of the corporation shall be the same as stated in the Articles of Incorporation. The corporation may establish and maintain branch offices elsewhere in the Philippines or abroad whenever warranted by the exigencies of the business affairs.

On 23 October 2014, SGP conducted its annual stockholders' meeting and submitted the following matters to a vote of security holders:

- I. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on July 12, 2012;
- II. Election of Directors for 2014-2015:

Henry Sy, Jr.
Robert Coytuto, Jr.
Joseph Ferdinand Dechavez
Vicente D. Gerochi IV
Mark Jayson E. Atapoop
Mark O. Vergara (Independent Director)
Jose T. Pardo (Independent Director)

- III. Presentation of the Audited Financial Statements of the Company for the Year Ended December 31, 2013
- IV. Appointment of R.G.Manabat & Co. (an affiliate of KPMG) as External Auditor for 2014
- V. Amendment of the Articles of Incorporation and By-Laws in relation to the Change of Principal Office Address

On 24 March 2015, the Board of Directors approved, confirmed and ratified the resignation of Atty. Joseph Ferdinand Dechavez as Director of the Company and the election of Atty. Paul Sagayo, Jr. as Director of the Company.

The Board of Directors approved, confirmed and ratified the following on March 30, 2015:

- I. Audited Financial Statements of the Company for the Year Ended December 31, 2014
- II. Appointment of R.G. Manabat & Co. (an affiliate of KPMG) as External Auditor for 2014

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer’s Common Equity and Related Stockholder Matters

(1) Market Information

		Stock Prices	
		High	Low
2012			
	1 st Quarter	P635.00	P500.00
	2 nd Quarter	P503.00	P425.00
	3 rd Quarter	P550.00	P430.00
	4 th Quarter	P500.00	P375.00
2013			
	1 st Quarter	P490.00	P366.00
	2 nd Quarter	P450.00	P312.00
	3 rd Quarter	P312.00	P227.00
	4 th Quarter	P390.00	P240.00
2014			
	1 st Quarter	P375.00	P170.00
	2 nd Quarter	P198.10	P176.00
	3 rd Quarter	P500.00	P175.00
	4 th Quarter	P310.00	P299.80

(2) Holders

SGP has one hundred forty-seven (144) shareholders. The top 20 shareholders of SGP as of 31 December 2014 are as follows:

TOP 20 STOCKHOLDERS AS OF 31 DECEMBER 2014

NO. OF SHARES	SHAREHOLDERS
22,014,288	SY JR., HENRY
21,271,452	EAST FLEMING HDLDINGS CORPORATION
1,472,477	UNITED ENGINEERS (MALAYSIA) BERHAD.
1,077,520	MALAYCD, INC.
840,000	COLLADD, ANTONIO GERARDD B.
830,000	CHUA, JOSE T.
830,000	TY, BENETO T.
186,820	PCD NOMINEE CORPORATION (F)
100,000	SPAKOWSKI, LUCIA
58,200	LUHMANN, BERKLEY M.
42,900	SCHOLEY, GEORGE T.
40,400	A. R. GARCIA & CO., INC.
31,000	VICENTE GOQUILAY & CO., INC.
30,000	SPAKOWSKI, JOHN W.
27,000	EQUITABLE SECURITIES (PHILS.), INC.
26,200	ANSELMO TRINIDAD & CO., INC.
21,000	PHILIPPINE REMNANTS CO., INC.
20,400	ASSAD, ABLA BADDUR
20,000	R. H. MACHADO & CO., INC.
20,000	LORA ENTERPRISES
20,000	NGO TIONG KAW
20,000	HENRY, EDWARD

* Note: While the SEC has approved the share swap and increase in the Company's authorized capital stock, as of 31 December 2014, the share swap agreement has not yet been effected pending receipt of the approval from one of the regulatory bodies which is essential to the completion of the transaction and as such, the management is taking the position that the shares issued out of the increase in authorized capital stock should not be reported.

The foreign stockholders of SGP and their corresponding shareholdings as of 31 December 2014 are as follows:

SHAREHOLDERS	NATIONAL	NO. OF SHARES
UNITED ENGINEERS (MALAYSIA) BERHAD	Others (Malaysia)	1,472,477
LUHMANN, BERKLEY M.	American	58,200
SCHOLEY, GEORGE T.	American	42,900
DH CHU KIONG	Chinese	15,000
METROPOLITAN INVESTMENT CORPDRATION	American	10,000
MEARS, MABEL E.	American	10,000
NASSR, JUAN D.	Other Alien	10,000
MANDRIAK, RDGER	Canadian	8,600
MITCHELL, WILLIAM E.	American	5,000
SCHOLEY, GUY E.	American	5,000
AWAD, KENNETH RICHARD	American	4,000
BIRMINGHAM, T.J.	American	4,000
LILAY, JOSEPH	Chinese	4,000
DUMMERMUTH, WALTER (DECEASED)	Swiss	3,000
FOSTER, FRANK	American	3,000
KLINGER, JOHN	American	2,000
MITCHELL, PETER	American	2,000
H.E. BENNETH SECURITIES, INC.	Chinese	1,000
F.C. HAGEDORN & CO, INC.	American	1,000
SCIPLÉ, JAMES D.	American	1,000
YAM SENG LAM	Other Alien	1
Total Foreign Shareholdings		1,662,178
Total Outstanding Capital Stock		49,466,000
Percentage of Total Foreign Ownership		3.36%

(3) Dividends

No dividends were declared in 2014.

(4) Recent Sales of Unregistered Securities

Other than the Share Swap described in Item 1, there were no recent sales of unregistered securities in 2014.

Item 6. Management's Discussion and Analysis of Plan of Operation

For the past several years, the Company sustained losses due to lack of income stream attributable to its non-operation. The Company's future corporate re organization and diversification of its business to improve its performance and address its current situation will be pursued as soon as the share swap is fully executed.

Following the full execution of the swap, the Company intends to pursue its investment plans on power, energy, utilities and other allied businesses. Fund raising initiatives, subject to market and economic considerations, may include public offering of shares to support the corporate expansion program.

Moving forward by strengthening our organizational and financial stability is key, as we remain committed to our shareholders.

In addition to the information disclosed above, the Company further discloses that:

- a. The Company does not anticipate any cash flow or liquidity problem within the next 12 months. The Company is not in default in any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.
- b. The Company does not have or is not aware of any trends, demands commitments, events or uncertainties that will have a material impact on its liquidity.
- c. At present, the Company has no material commitments for any capital expenditure.
- d. There are no significant elements of income or loss that did not arise from its operations. For the past several years, the Company has continuously sustained losses due to lack of income stream attributable to its non-operation. The Company's proposed corporate re-organization and diversification of its business is intended to improve the Company's performance and address its current financial losses.
- e. All expenses of the Company are current and the Company does not expect any direct or contingent financial obligation that is substantial or material.
- f. The following is an explanation of material changes in certain items of the Company's financial statements:

2014 vs. 2013

Cash and cash Equivalents

Cash and cash equivalents as of December 31, 2014 amounted to P4.88 million, 57.18% below the P11.38 cash as of December 31, 2013. This is mainly due to the operating expenses incurred over the period.

Other current assets

As of December 31, 2014, the Company recorded other current assets of P0.372 million as compared to P0.091 million as of December 31, 2013, an increase of 308% due to input tax recognized on services received and goods purchased over the period.

Property and equipment – net

The decrease in property and equipment amounting to P0.468 million or 5d.28% as compared to the balance as of December 31, 2013 represents depreciation of property and equipment and amortization of computer software.

Income

Interest income for the twelve months ended December 31, 2014 amounted to P0.044 million, 98.57% lower than the P3.09 million in the same period in 2013 due to lower cash placed in short term investments and lower interest rates in 2014.

Operating Expenses

For the year 2014, the Company's operating expenses were P6.75 million, a decrease of 24.26% compared to P8.91 million in the same period in 2013. The decrease is mainly due to lower professional fees paid for 2014 and no impairment of input VAT in 2014.

Foreign Exchange Gain (Loss)

For the year 2014, the Company recorded foreign exchange gain of P0.006 million as compared to the foreign exchange gain of P0.056 million in the same period in 2013 due to the weakening of the US dollar against the pesos.

2013 vs. 2012

Cash and cash Equivalents

Cash and cash equivalents as of December 31, 2013 amounted to P11.36 million, 24.8% below the P15.143 million cash as of December 31, 2012. This is mainly due to available cash at end of year of 2012 intended for the payment of existing loans which fell due on January 2013.

Other current assets

As of December 31, 2013, the Company recorded other current assets of 0.091 million as compared to P2.42 million as of December 31, 2012, a decrease of 96% due to provision on allowance on impairment of input tax.

Property and equipment – net

The decrease in property and equipment amounting to P.483 million or 35.9% as compared to the balance as of December 31, 2012 represents depreciation of property and equipment and amortization of computer software.

Other receivable and loans payable

As of December 31, 2013, the Company had no outstanding current and non-current other receivables and loans payable, with the transfer of the remaining loan balance to OneTaipan under the Fifth Amendment Agreement in April 2013.

Income

Interest income for the twelve months ended December 31, 2013 amounted to P.196 million, 89.9% lower than the P1.95 million in the same period in 2012 due to lower cash placed in short term investments and lower interest rates in 2013. Other composition of income in 2013 consist of accounts written off of P.671 million and miscellaneous income of P 2.2 million.

Operating Expenses

For the year 2013, the Company's operating expenses were P8.9 million, an increase of 8.3% compared to P8.2 million in the same period in 2012. The increase is mainly due to provision for impairment on input tax of P2.1 million.

Foreign Exchange Gain (Loss)

For the year 2013, the Company recorded foreign exchange gain of P.055 million as compared to the foreign exchange loss of P.418 million in the same period in 2012 due to the strengthening of the US dollar against the pesos.

2012 vs. 2011

SGP derived income from interest earned on bank deposits and short-term money market placements. The total expenses of the Company decreased by Php4.43 million (35.02%) for the current year particularly for professional fees and filing fees, compared to the total cost incurred in 2011. Computed Loss Before Tax for 2012 amounted to Php6,693,146 which is 2.53% higher than Loss Before Tax of Php6,527,981 for 2011. Provision for income tax composing of final tax from interest income is Php385,189 and Php1,320,874 for 2012 and 2011 respectively. Loss Per Share for the year 2012 is Php0.14 and Php0.16 for 2011.

In 2012, operating loss before working capital decreased by 39.66% from (Php12,634,565) in CY 2011 to (Php7,744,694). Net cash used in operating activities decreased by 137.91% from (Php20,970,108,985) in 2011 to Php7,950,743,497 in 2012.

Cash balance for the year decreased by Php77.19 million (83.60%) when compared to 2011. This is mainly due to the transactions relating to the payment of loan obtained for the account of CHPC and OneTaipan. The said account represents 0.11% of the total assets in 2012. On the other hand, other current assets increased during the year by Php831,804 due to increase in input tax on services received and goods purchased and advances to employees as against 2011. Total assets decreased by 37.89% from Php21,254,932,546 to Php13,201,528,112 in 2011 and 2012, respectively.

There was a decrease of Php3.12 billion in current liabilities as compared to CY 2011 due to the payment of loan for the account of CHPC while non-current liabilities decreased by Php4.92 billion due to the payment of loan obtained for the account of OneTaipan. Total capital decreased by 28.26% from Php25,048,477 in 2011 to Php17,970,140 in 2012 or a net decrease of Php7,078,337.

Key Performance Indicators

Performance Indicators	Formula	Year 2014	Year 2013	Year 2012
Current Ratio	Current Asset / Current Liabilities	16.42 : 1	37.68 : 1	1.09 : 1
		5,246,836 / 319,807	11,475,865 / 304,514	196,356,673 / 178,835,872
Debt to Equity Ratio	Total Liabilities / Stockholders Equity	0.06 : 1	0.028 : 1	733.64 : 1
		321,369 / 5,398,398	321,305 / 12,095,155	13,183,557.972 / 17,576,140
Asset to Equity Ratio	Total Asset / Stockholders Equity	1.06 : 1	1.627 : 1	734.64 : 1
		5,713,785 / 5,398,398	12,416,460 / 12,095,155	13,201,528,112 / 17,973,140
Equity to Debt Ratio	Stockholders Equity / Total Liabilities	18.80 : 1	37.64 : 1	0.031 : 1
		6,398,398 / 321,369	12,095,155 / 321,305	17,878,140 / 13,183,557,972
Book Value per share	Stockholders Equity / Total number of shares	0.11 : 1	0.24 : 1	6.36 : 1
		5,398,398 / 49,488,000	12,095,155 / 49,466,000	17,978,140 / 49,466,000
Income (Loss) per share	Net Income (Loss) / Total number of shares	(0.14) : 1	(0.12) : 1	(0.14) : 1
		(6,696,759) / 49,466,000	(5,874,863) / 49,466,000	(7,078,337) / 49,466,000
Interest Role Coverage Ratio	EBIT / Interest Expense	N/A	N/A	N/A

Expenses

The Company incurred recurring normal expenses such as stock listing fees, stock transfer agent fee, lawyer's retainer fees, audit fees, business permits, trust fees, filing fees and other miscellaneous expenses. Operating expenses for the year ended 2014 amounting to Php6,752,495 is considerably lesser than the Php8,914,918 recorded for the year ended 2013 and the Php8,227,430 recorded for the year ended 2012.

Other Income

The Company also earns interest income from its cash deposits with the bank and short-term money placements. The Company earned Php44,077, Php195,887, and Php1,953,153 for the years ended 2014, 2013, and 2012, respectively.

Assets

Total assets as of 31 December 2014 amounted to Php5,719,765 where 85.24% represents cash and cash equivalents. For 2013, total assets amounted to Php12,416,460 from Php13,201,528,112 in 2012.

Liquidity and Capital Resources

The Company's principal requirements for the liquidity are mainly for the payment of operating expenses. As of 31 December 2014, the Company's current assets exceeded the current liabilities by Php4.93 million and the current ratio decreased as compared with previous year because of the payment of normal operating expenses of the Company. At present, the Company is using these funds for its operations.

	<u>2014</u>	<u>2013</u>
Current Assets	5,246,988	11,475,863
Current Liabilities	319,607	304,514
Difference	4,927,381	11,171,349
Current Ratio	16.42	37.69

Item 7. Financial Statements

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

During the board of directors' meeting held on 23 October 2014, the board of directors confirmed and ratified R.G.Manabat & Co. (an affiliate firm of KPMG) as its External Auditor. There are no changes in and disagreements with accountants on accounting and financial disclosure during the two most recent fiscal years.

Information on Independent Accountant

(a) Audit and Audit-related fees

For the calendar year 2014, the total amount to be billed by external auditors for professional fees and other audit related fees are estimated at Php270,000.00 only plus out-of-pocket expenses.

(b) Tax Fees – none

(c) All other fees – none

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Company

(1) Directors and Executive Officers – Position/Other Directorships

The directors listed below have been recently nominated and elected during the Company's annual stockholders' meeting held on 23 October 2014.

On 03 April 2014, the Board of Directors approved, confirmed and ratified the resignation of Ms. Anna May B. Agustin as Director, Treasurer and Compliance Officer of the Company and the election of Mr. Mark Jayson E. Arapoop as Director, Treasurer and Compliance Officer of the Company.

On 24 March 2015, the Board of Directors approved, confirmed and ratified the resignation of Atty. Joseph Ferdinand Dechavez as Director of the Company and the election of Atty. Paul Sagayo, Jr. as Director of the Company.

The directors serve for a term of one year until the election and acceptance of their qualified successors.

The list below includes the directorships/officerships held by the Company's present directors in other corporations. Most of these directorships/officerships have been held by the directors for the past five (5) years to the present.

<u>Director (Age)-Citizenship</u>	<u>Position in Company/ Position/Other Directorships</u>
<p>Henry Sy, Jr. <i>Director, President and Chairman of the Board</i> Filipino</p>	<p>Director and Vice Chairman, SM Investments Corporation Director, Chairman and Chief Executive Officer SM Development Corporation Director, Vice Chairman & President, Highlands Prime, Inc. Chairman, Pico de Loro Beach 7 Country Club Director, Chairman & President, One Taipan Holdings, Inc. Director, Chairman & President, Monte Oro Grid Resources Corporation Director and President, National Grid Corporation of the Phil's. Director, Chairman & President, SM Synergy Properties Holdings, Inc.</p>
<p>Robert G. Coyivta, Jr. <i>Director</i> Filipino</p>	<p>Director, Chairman & President, Calaca High Power Corporation Director, Chairman & President, Pacifica 21 Holdings, Inc. Director, Chairman & CEO, Prudential Guarantee & Assurance, Inc. Director, Chairman, PGA Cars</p>
<p>Vicente D. Gerochi IV <i>Director, Corporate Secretary</i> Filipino</p>	<p>Partner, SyCip Salazar Hernandez & Gatmaitan Director and Corporate Secretary, Becton Dickinson Phils., Inc. Director and Corporate Secretary, NSC Holdings (Philippines), Inc. Corporate Secretary, various Philam managed mutual funds Corporate Secretary, OMD Philippines, Inc. Corporate Secretary, Omnicom Media Group Philippines, Inc.</p>
<p>Joseph Ferdinand M. Dechavez, <i>Director</i> Filipino</p>	<p>Senior Adviser to the President/CEO, National Grid & Development Phil's., Inc.* Director and Corporate Secretary, Calaca High Power Corporation* Director and Corporate Secretary, Pacifica21 Holdings, Inc.* Law Practitioner</p>

*Resigned effective March 24, 2015

<p>Mark D. Vergara <i>Independent Director</i> Filipino</p>	<p>Senior Partner, Martinez Vergara Gonzalez & Serrano Director, ADP (Philippines), Inc. Director and Corporate Secretary, Appiezee Asia Distributors Corp. Director and Corporate Secretary, Chroma Philippines, Inc. Director and Corporate Secretary, Creative Quoin Inc. Director, ExtService Philippines, Inc. Director and Corporate Secretary, First Treasures Management Enterprises Corporation Corporate Secretary, Green Siam Resources Corporation Director, Cerco Global Philippines, Inc. Director and Corporate Secretary, Marchington Woodlands Ventures, Inc. Director and Corporate Secretary, MV Holdings Inc. Director, Nomura Securities Philippines, Inc. Director and Corporate Secretary, Pacific Harbor Investment Holdings Phi's., Inc. Director and Corporate Secretary, Pebble Beach Properties, Inc. Director and Corporate Secretary, Precious Treasures (Makati) Enterprises, Inc. Director, Prime Solutions and Consultancy, Inc. Director and Corporate Secretary, Private Treasures (Makati) Enterprises, Inc. Director and Corporate Secretary, Prime Treasurer (Makati) Enterprises, Inc.</p>
<p>Jose T. Pardo <i>Independent Director</i> Filipino</p>	<p>Independent Director, Philippine Stock Exchange Independent Director, Philippine Savings Bank Independent Director, Securities Clearing Corporation of the Philippines Independent Director, Bank of Commerce Director, National Grid Corporation of the Philippines Independent Director, JG Summit Holdings, Inc. Chairman, EC Pay Network Inc. Director, ZNN Radio Veritas Chairman, Franchise Investment Holdings Inc. Chairman, De La Salle University, Inc. Chairman, ECCP Council of Business Leaders Chairman, PCCI Council of Business Leaders Chairman, Philippine Business Center Inc. Chairman, Foundation for Crime Prevention Co-Chairman, De La Salle Philippines Chairman, Assumption (Antipolo) Vice-Chairman, EDSA People Power Commission, Office of the President Chairman, EDSA People Power Foundation Chairman, Philippine-Japan Vocational Technical Foundation</p>
<p>Mark Jayson E. Atapoop <i>Director, Treasurer</i> Filipino</p>	<p>Director, Cyber Bay Corporation Accountant, GSE Management Services, Inc. Director, Somete Logistics & Development Corporation Director, Seatoch Holdings, Inc.</p>
<p>Meryjane G. Bertillo- Ancheta, <i>Assistant Corporate Secretary</i> Filipino</p>	<p>Partner, SyCip Salazar Hernandez & Gatmaitan Corporate Secretary, Maxim Phil. Land Corporation Corporate Secretary, Maxim Phil. Holdings Corporation Assistant Corporate Secretary, Maxim Phil. Operating Corporation</p>

Note: The directors of the Company are elected at the annual stockholders' meeting to hold office until the next annual meeting and until their respective successors have been elected and qualified.

(2) Significant Employees

The Company only has one (1) employee.

(3) Family Relationships

The directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers are not related up to the fourth civil degree either by consanguinity or affinity.

(4) Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five (5) years that are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer or control person of the Company:

- a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) Any conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities and;
- d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

Information as to the aggregate compensation paid or accrued during the last two completed fiscal years and ensuing year to the Company's Chief Executive Officer and four most highly compensated executive officers.

SUMMARY COMPENSATION TABLE
Year 2012-2014 Annual Compensation

	Year	Salary (P)	Bonus (P)	Other Annual Compensation
Henry Sy, Jr. (President and Chairman of the Board)	2012			
	2013			
	2014			
CEO and four most highly compensated executive officers	2012	-	-	-
	2013	-	-	-
	2014	-	-	-
All other officers and directors as a group unnamed	2012	2,400,000	400,000	18,780
	2013	2,640,000	440,000	18,780
	2014	2,904,000	484,000	18,780

There is no action to be taken with regard to the following:

- (a) any bonus, profit sharing, or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the Company will participate;
- (b) any pension or retirement plan in which any person will participate; or
- (c) granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis.

10.1 Compensation of Directors

- (a) There is no standard arrangement pursuant to which directors of the Company are compensated or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year.
- (b) There are no other arrangements, including consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as a director.

Item 11. Security Ownership of Certain Beneficial Owners and Management

**(1) Security Ownership of Certain Record and Beneficial ("r&b") Owners
(As of 31 December 2014) ***

<u>Title of class</u>	<u>Name and address of owner</u>	<u>Amount and nature of ownership of class (indicate record and/or beneficial)</u>	<u>Citizenship</u>	<u>Percent</u>
Common	Henry Sy, Jr. One Esplanade, Seaside cor. JW Oikno Blvd. SM Mall of Asia Complex Pasay City, Philippines	22,014,288 (r&b)	Filipino	44.50%
Common	East Fleming Holding Corp. 128 L.P. Leviste St., Salcedo Village, Makati City, Philippines	21,271,452 (r&b)	Filipino	43.00%

*See Note in Item 5(2)

Except as stated above, the Board and Management of SGP have no knowledge of any person who is directly or indirectly the beneficial owner of more than 5% of SGP's outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than 5% of SGP's outstanding common stock.

(2) **Security Ownership of Management (Other than Nominees)**
*(as of 31 December 2014)**

<u>Title of Class</u>	<u>Name of beneficial owner</u>	<u>Amount and nature of ownership of class</u> <i>(indicate record and/or beneficial)</i>	<u>Citizenship</u>	<u>Percent</u>
Common	Henry Sy, Jr.	22,014,288 shares(r&b)	Filipino	44.50%
Common	Robert G. Coyiuto, Jr.	10 shares(r&b)	Filipino	
Common	Joseph Ferdinand Dechavez	10 shares(r&b)	Filipino	
Common	Anna May B. Agustin	1 share (r&b)	Filipino	
Common	Mark O. Vergara	1 share (r&b)	Filipino	
Common	Vicente D. Gerochi IV	1 share (r&b)	Filipino	
Total		22,014,311 shares		44.50%

*See Note in Item 5(2)

(3) **Voting Trust Holders of 5% or More**

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

(4) **Changes in Control**

There are no arrangements, which may result in changes in control of Company.

Item 12. Certain Relationships and Related Transactions

There were no transactions or series of similar transactions with or involving the company or any of its subsidiaries in which a director, executive officer or stockholder owns ten percent (10%) or more of the total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

On 21 June 2010, SGP submitted its **Manual of Corporate Governance** (the **Manual**) to the SEC and PSE in compliance with SEC Memorandum Circular No. 6 Series of 2009.

The Company has in place a performance evaluation system for corporate governance. The Compliance Officer regularly monitors and evaluates the Board of Directors' compliance with the Manual.

There are no major deviations from the Manual as of the date of this report.

The Board of Directors regularly reviews the Manual to ensure that the same remains relevant, is responsive to the needs of the organization, and is compliant with regulatory requirements.

On September 28, 2012, the Audit Committee of the Company approved the Audit Committee Charter. The members of the Audit Committee shall conduct an annual self-assessment required under SEC Memorandum Circular No. 4 Series of 2012 and the Audit Committee Charter.

On 28 June 2013, SGP submitted its Annual Corporate Governance Report as required by the SEC.

On 31 July 2014, SGP filed its Revised Manual on Corporate Governance with the SEC.

PART V - EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

(1) Exhibits

See accompanying Index to Exhibits

(2) Reports on SEC Form 17-C

On the following date, SGP filed SEC Form 17-C:

- (1) 3 April 2014 Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)
- (2) 13 August 2014 Notice of Annual or Special Stockholders' Meeting
- (3) 29 August 2014 Amendments to Articles of Incorporation
- (4) 29 August 2014 Amendments to By-Laws
- (5) 23 October 2014 Results of Annual or Special Stockholders' Meeting
- (6) 23 October 2014 [Amend-1] Amendments to Articles of Incorporation
- (7) 23 October 2014 [Amend-1] Amendments to By-Laws

Copy of the SEC Form 17-C that was filed is attached to this SEC Form 17-A.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Pasig on _____



HENRY SY, JR.
Chairman of the Board and President



MELYJANE BERTILLO ANCHETA
Assistant Corporate Secretary



MARK JAYSON E. ALAPOOP
Treasurer/Compliance Officer

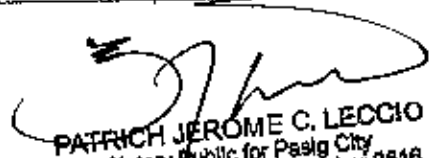


MA. THERESITA YULO
Comptroller

14 APR 2015

SUBSCRIBED AND SWORN to before me this _____ day of 2015, affiant(s) exhibiting to me the following:

Name	Competent Evidence of Identity
HENRY SY, JR.	Philippine Passport No. EB1984540 issued on 25 February 2011/Manila TIN 106-215-722
MELYJANE BERTILLO ANCHETA	Philippine Passport No. EB0515419 issued on 5 July 2010/Manila TIN 171-472-770
MARK JAYSON E. ALAPOOP	SSS No. 3424049615 TIN 309-114-060
MA. THERESITA YULO	Philippine Passport No. EC3526008 issued on 26 February 2015/ Manila TIN 150-025-099



PATRICH JEROME C. LECCIO
Notary Public for Pasig City
Commission until 31 December 2016
2404 Discovery Center, 26 ADB Ave., Ortigas Center, Pasig City
APPT No. 123 (2015-2016) / Roll No. 60540
PTR No. 454491; 01/31/2015; Pasig City
IBP No. 976928; 01/05/2015; RSM

Occ. No. 77 :
Page No. 17 :
Book No. 3 :
Series of 2015.

SYNERGY GRID & DEVELOPMENT PHILS., INC.
 Index to Financial Statements and Supplementary Schedules
 Form 17-A, Item 7

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<i>Report of Independent Public Accountants</i>	iii-iv
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SYNERGY GRID & DEVELOPMENT PHILS., INC.
SCHEDULES TO FINANCIAL STATEMENTS

Schedule A. Financial Assets

Name of Issuing entity and association of each issue	Number of shares or principal amounts of bonds	Amount shown in balance sheet	Valued based on market quotation at end of reporting period	Income received and accrued
Philippine Long Distance Telephone Company - Common shares	7,500	Php78,750		

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than related parties)

Name and Designation of debtor	Balance December 31, 2013	Additions	Amounts Collected	Amounts written off	Current	Not Current	Balance December 2014
TOTAL	-	-	-	-	-	-	-

Schedule C. Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements

Name and Designation of debtor	Balance December 31, 2013	Additions	Amounts Collected	Amounts written off	Current	Not Current	Balance December 2014
TOTAL	-	-	-	-	-	-	-

SYNERGY GRID & DEVELOPMENT PHILS., INC.
SCHEDULES TO FINANCIAL STATEMENTS

Schedule D. Intangible Assets - Other Assets

Description	Balance December 31, 2013	Additions at Cost	Charged to cost and expense	Charged to other accounts	Other Changes	Balance December 31, 2014
Creditable income tax	89,975	-	-	(1,119)	-	88,856
Input tax	-	-	-	281,659	-	281,659
Other Receivables	1,200	-	-	-	-	1,200
TOTAL	91,175	-	-	280,540	(281,659)	371,715

* Allowance for impairment of input tax

Schedule E. Long Term Debt

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption " Current portion of	Amount shown under caption "Long-term Debt" in related
			-
			-
TOTAL	-	-	-

SYNERGY GRID & DEVELOPMENT PHILS., INC.
SCHEDULES TO FINANCIAL STATEMENTS

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Name of related party	Balance December 31, 2013	Balance December 31, 2014
TOTAL	-	-

Schedule G. Guarantees of Securities of Other Issuers

Name of Issuing entity of Securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of Guarantee
	Not Applicable			

SYNERGY GRID & DEVELOPMENT PHILS., INC.
SCHEDULES TO FINANCIAL STATEMENTS

Schedule II. Capital Stock

Title of Issue	Number of shares authorized	No. of shares issued and outstanding	No. of shares reserved for options, warrants conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common	50,000,000	49,466,000	-		22,014,311	27,451,689
TOTAL	50,000,000	49,466,000	-	-	22,014,311	27,451,689

SYNERGY GRID & DEVELOPMENT PHILS., INC.
AGING OF ACCOUNTS RECEIVABLE
As of December 31, 2014

	Total	1 Month	2 Months	3 Months	4 Months & Over	Past Due Accounts & Items in Litigation
a. Trade Receivables						
Subtotal						
Less: Allowance						
Net Trade Receivables	-	-	-	-	-	-
b. Non-Trade Receivables						
Subtotal						
Less: Allowance						
Net Non-Trade Receivables	-	-	-	-	-	-
TOTAL RECEIVABLES	-	-	-	-	-	-
Type of Receivable	Nature / Description					Collection Period
1 Trade Receivables 2 Non Trade						