



**SINOPHIL  
CORPORATION**

05 September 2014

**PHILIPPINE STOCK EXCHANGE**

3<sup>rd</sup> Flr., Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department.

Gentlemen:

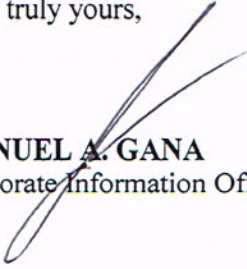
This is in response to PSE's request for information sent thru PSE EDGE system on 05 September 2014, which states in part that:

*"...regarding the possible sale of its equity ownership in Sinophil Corporation ("SINO" or the "Company"). As previously disclosed by BEL, it has engaged the services of CLSA Limited for the possible sale of its equity in SINO, the study on the feasibility of such sale, and other related options. In this regard, and as we have earlier discussed with you, we would like to request for an official disclosure from the Company with regard to BEL's disclosure, as cited above. We have received several inquiries from investors regarding the relevant terms and conditions of this contemplated offering...."*

We confirm that Belle has engaged CLSA to study the feasibility of a possible secondary offering by Belle Corporation of its shares in Sinophil Corporation. The Company is working closely with CLSA to review its options, but no details have been decided or finalized at this time regarding the timing and size of any potential secondary offering.

Thank you for your kind attention.

Very truly yours,

  
**MANUEL A. GANA**  
Corporate Information Officer

From: PSE Disclosure Dept (Ms Tina C. Fortes)

Date: 05 September 2014, 10:44am

Dear Ms. Tan,

Please be advised that we have received several inquiries from investors with regard to Belle Corporation's ("BEL" or the "Corporation") possible sale of its equity ownership in Sinophil Corporation ("SINO").

In this regard, and as we have earlier discussed with you, we would like to request for an update on the terms and conditions of the said sale of SINO shares, in relation to the Corporation's disclosure dated August 20, 2014.

Please submit a full, fair, accurate and timely disclosure on the foregoing matter on or before 4:00PM today, September 5, 2014, so that we may properly apprise the Trading Participants and the investing public of the same.