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Sent: Thursday, January 12, 2006 1:24:26 PM

To: CVW

Subject: Response to the Exposure Paper - Abolition of Requirement for Main board Issuers to Publish Paid Announcements in Newspapers and Related Matters
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Dear Ms. Chapman,

I refer to the Exposure Paper - Abolition of Requirement for Main Board Issuers to Publish Paid Announcements in Newspapers and Related Matters issued by the Exchange in November 2005 with response thereto as follows:

Response to Question 1

I consider the envisaged Listing Rule amendments in all material respects clearly reflect the operational model described in the Exposure Paper.

Response to Question 2

Before answering this question, I think we need to identify the main purpose of adopting a two-phased implementation plan with a short-form announcement requirement as an interim measure. In my opinion, the primary reason for adopting the two-phased implementation plan is that we wish the investors and the general public to form a habit of retrieving information from the Exchange's website during the Phase I period. In order to help the investors and the general public to form the habit, a short-form announcement is required to be published in the newspapers to remind them to read the information published on the Exchange's website. A short-form announcement is to help the investors to change their habit. In view of the above, I consider that the function of the short-form announcement is more like a reminder than an information provider. If it is a reminder, I consider that a notification is preferable.

One of the disadvantages of notification as stated in the Exposure Paper is notification may not always provide investors with sufficient information at first glance to decide whether to look at full announcement. A summary is a summary. Certain information in the full announcement will be omitted. In order to prevent any problems caused by "suspectable intentional" or "possible unintentional" non-disclosure in the summary announcement, I think we should avoid publishing only summary information without the full text immediate below unless sufficient guidelines are provided by the Exchange as to the contents of the summary to be published.

In sum, I consider summary announcement may potentially cause problems both to the issuers and the Exchange. I strongly recommend that short-form announcement should be a notification.

Response to Question 3

I think the proposed implementation timetable is appropriate.

Thank you for your attention.

Yours sincerely,

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