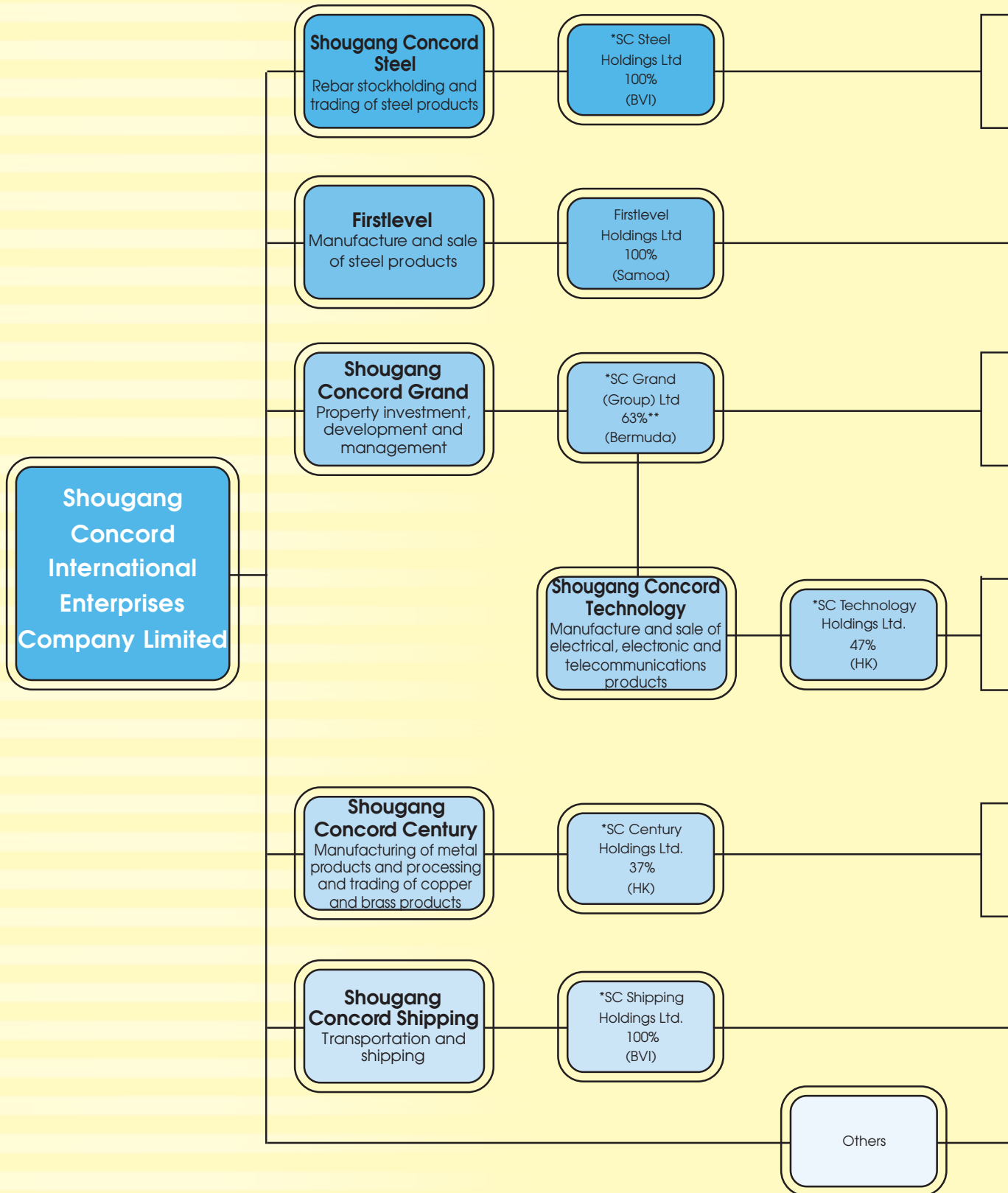
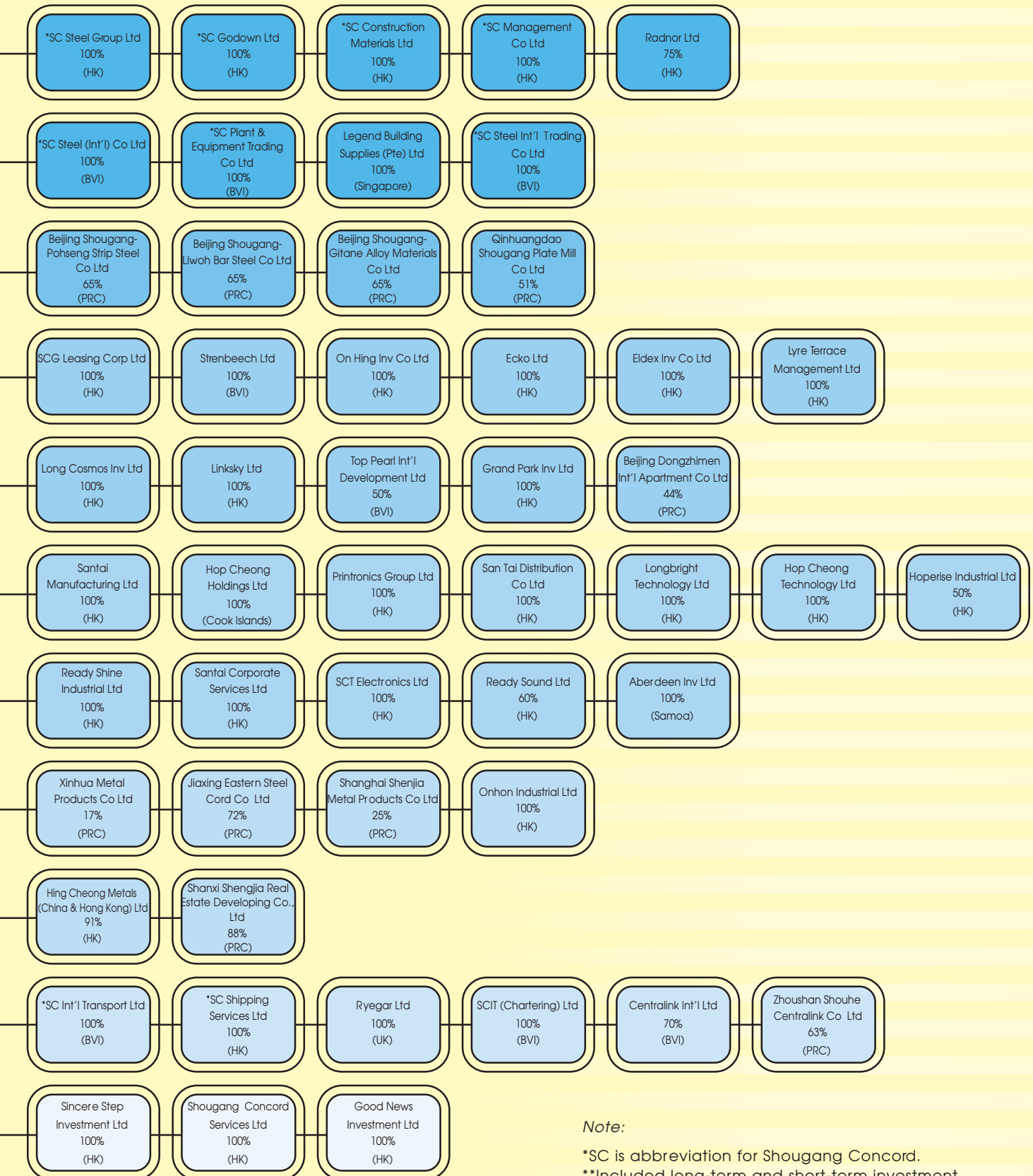


MAIN OPERATIONAL STRUCTURE



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Note:

*SC is abbreviation for Shougang Concord.

**Included long-term and short-term investment.