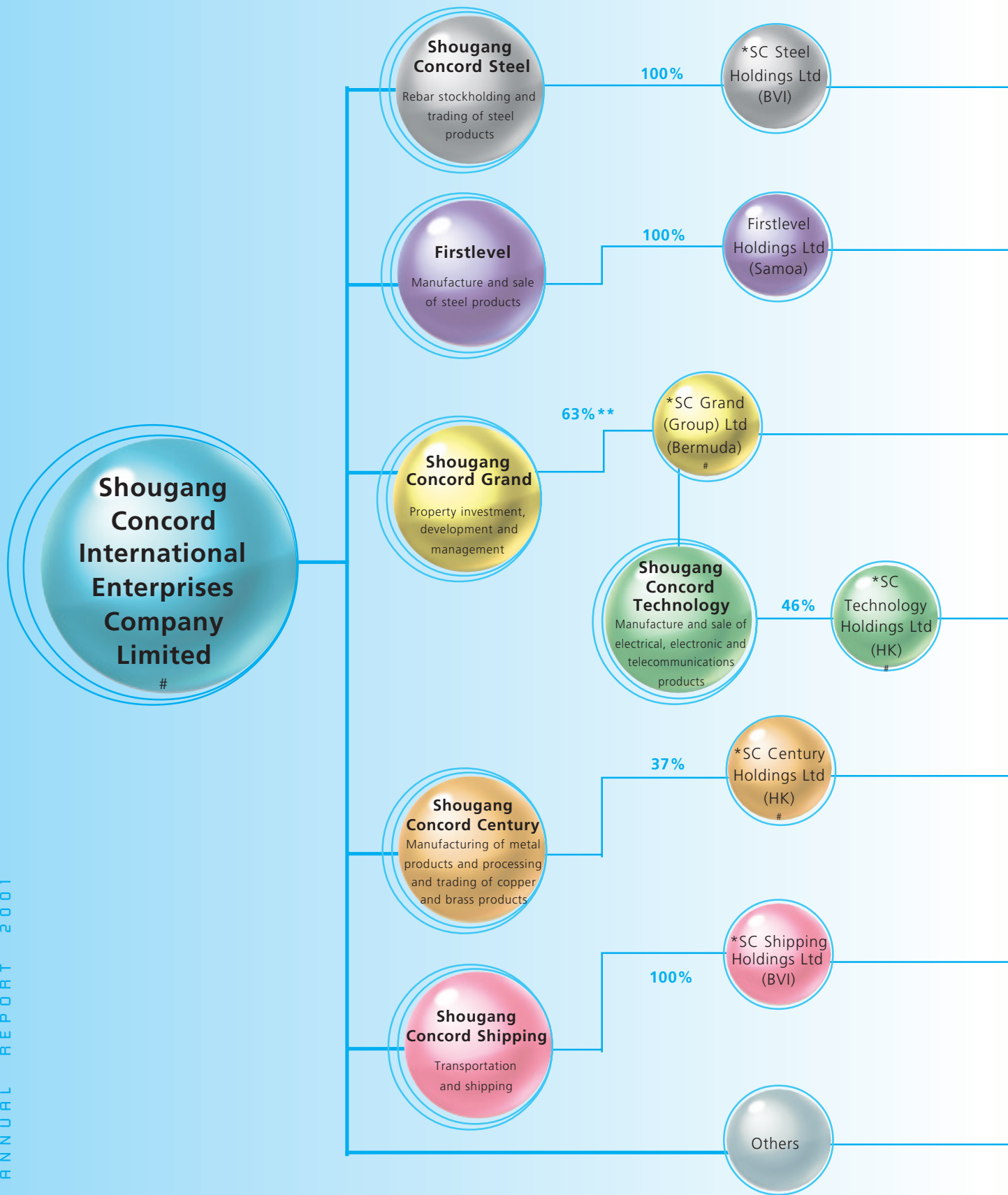


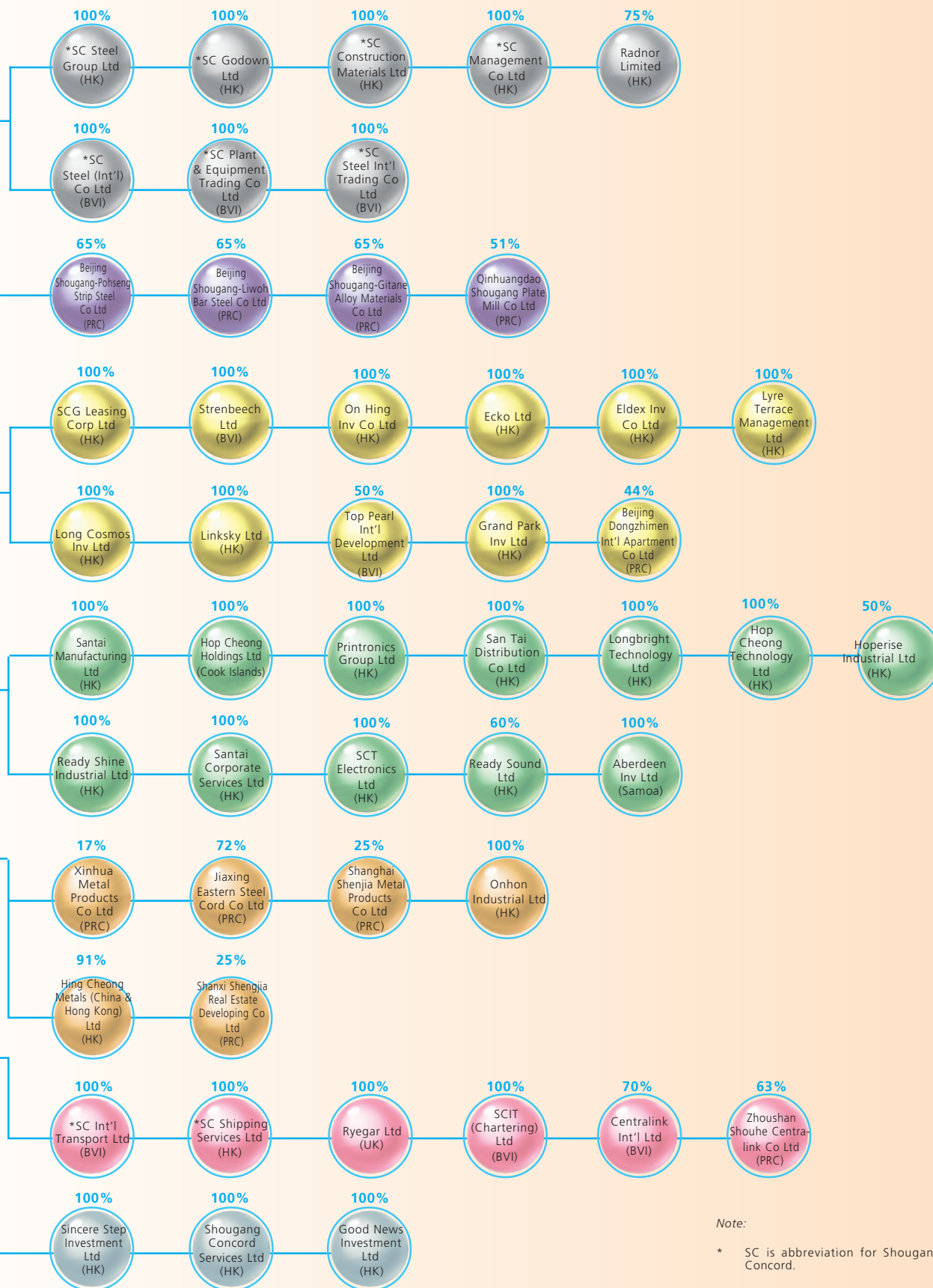


Main Operational Structure





Main Operational Structure



Note:

* SC is abbreviation for Shougang Concord.

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

Being listed company.