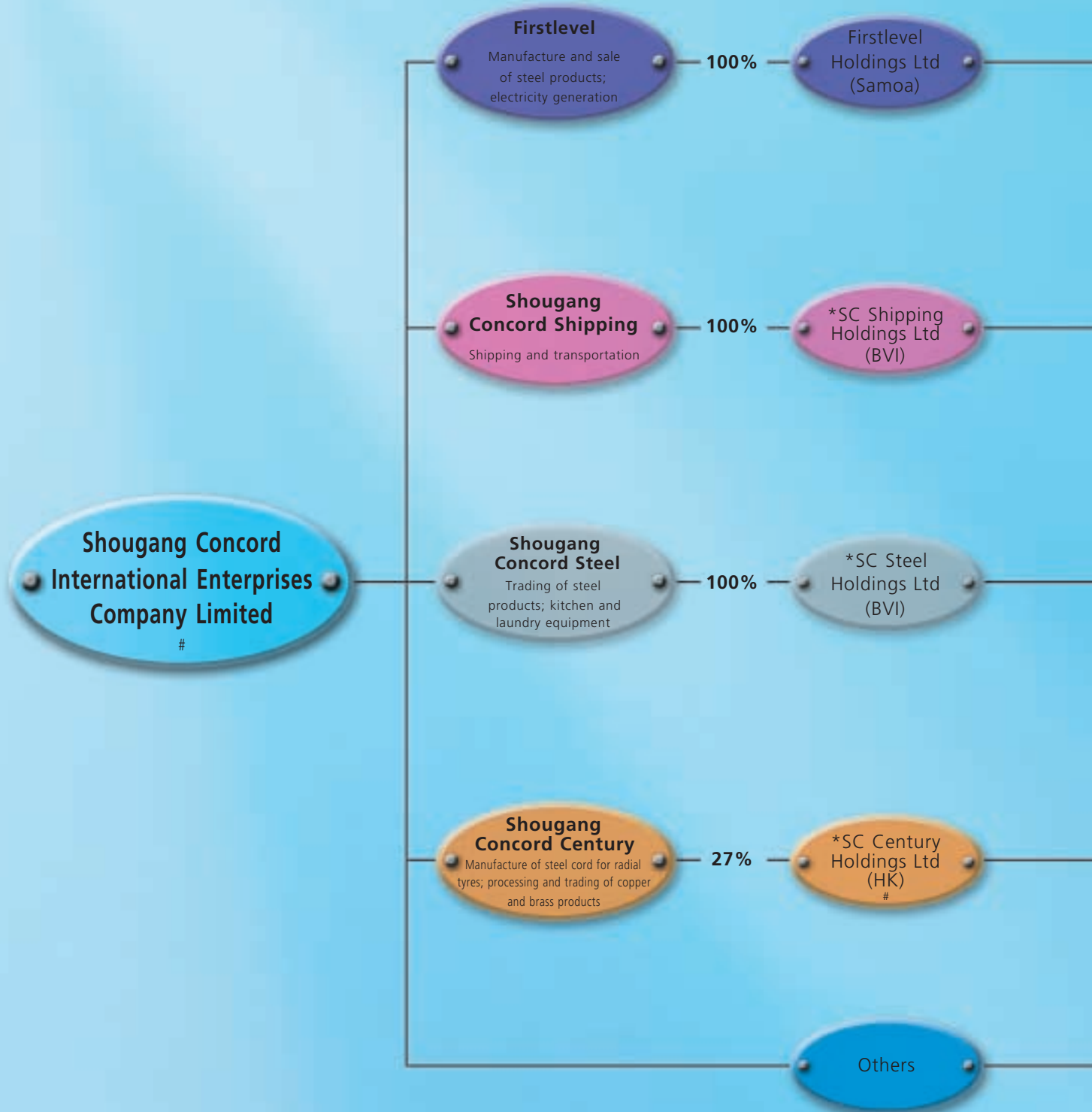


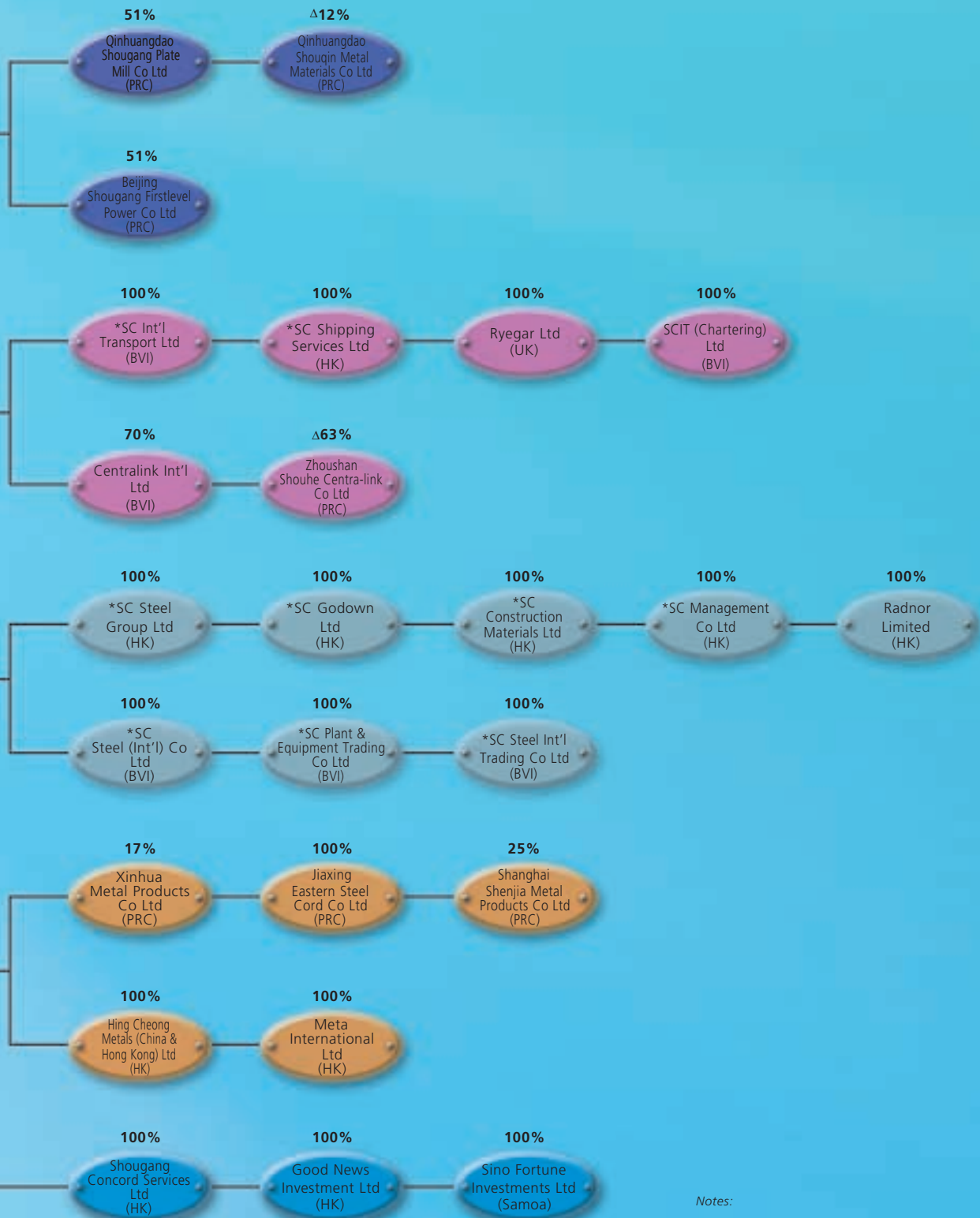
Main Operational Structure

As at 19 April 2004



Main Operational Structure

As at 19 April 2004



Notes:

- * SC is abbreviation for Shougang Concord.
- # Listed company.
- Δ Attributable interest