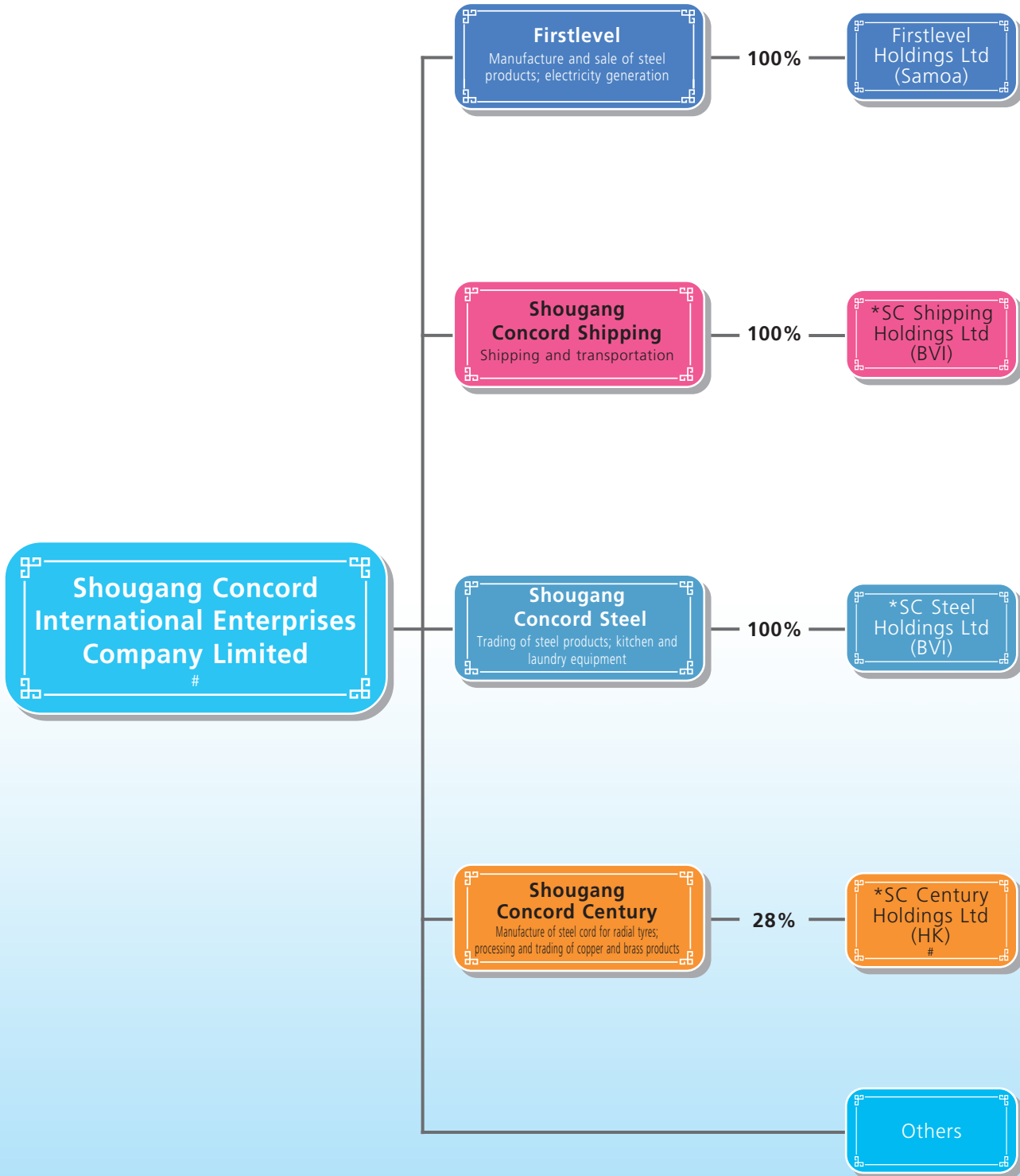


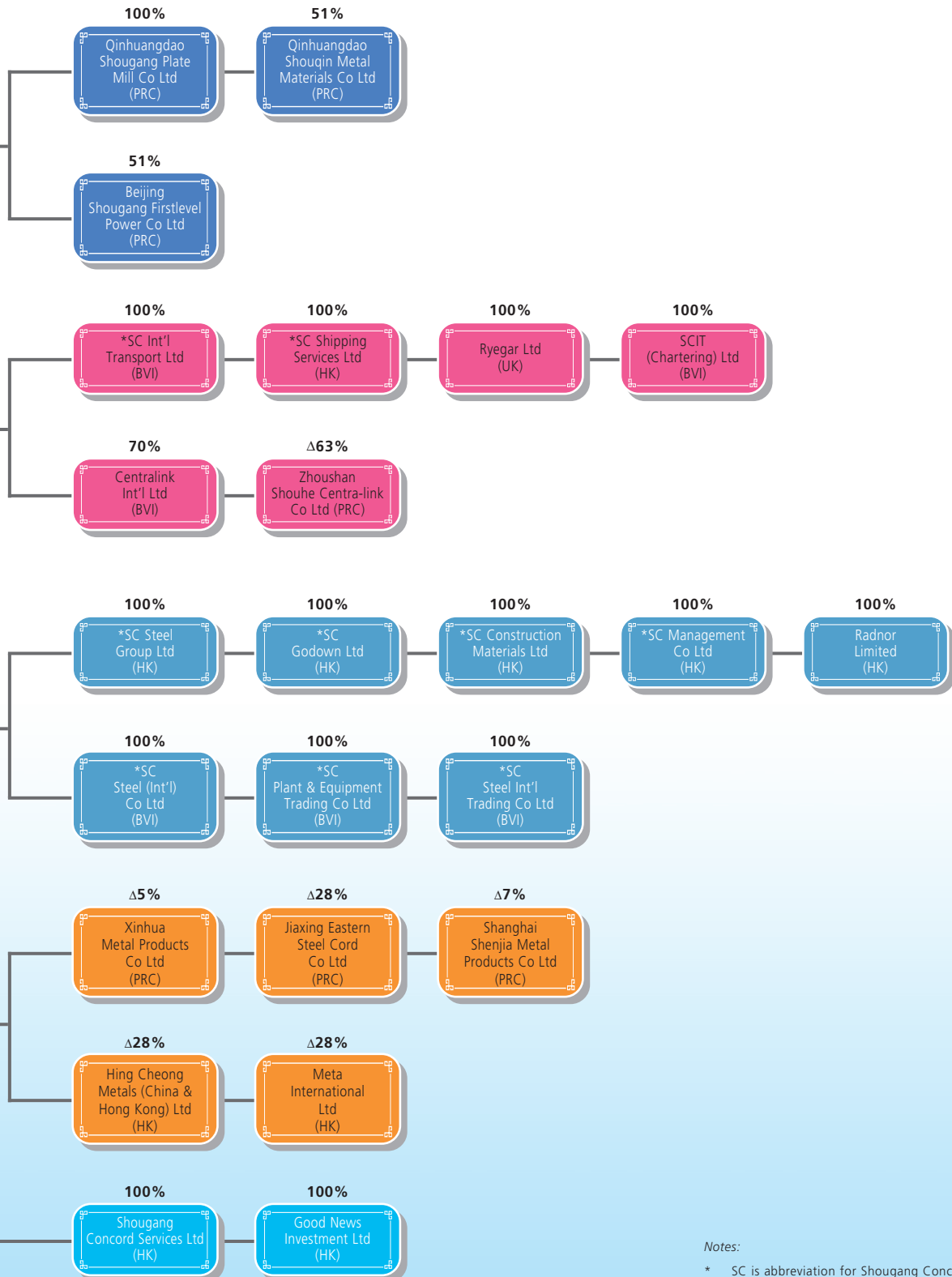
Main Operational Structure

As at 31 December 2004



Main Operational Structure

As at 31 December 2004



Notes:

* SC is abbreviation for Shougang Concord

Listed company

Δ Attributable interest