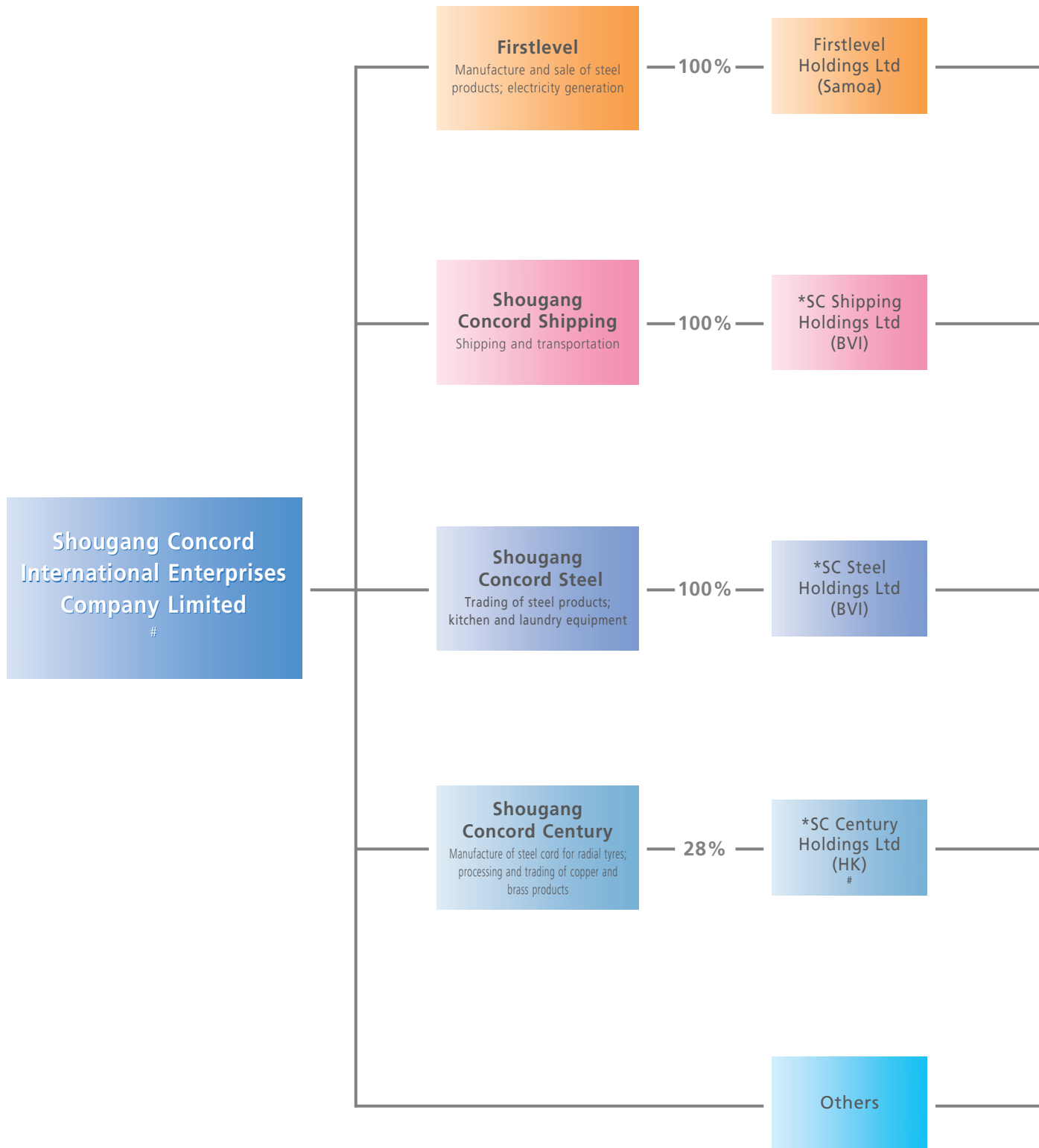




Main Operational Structure

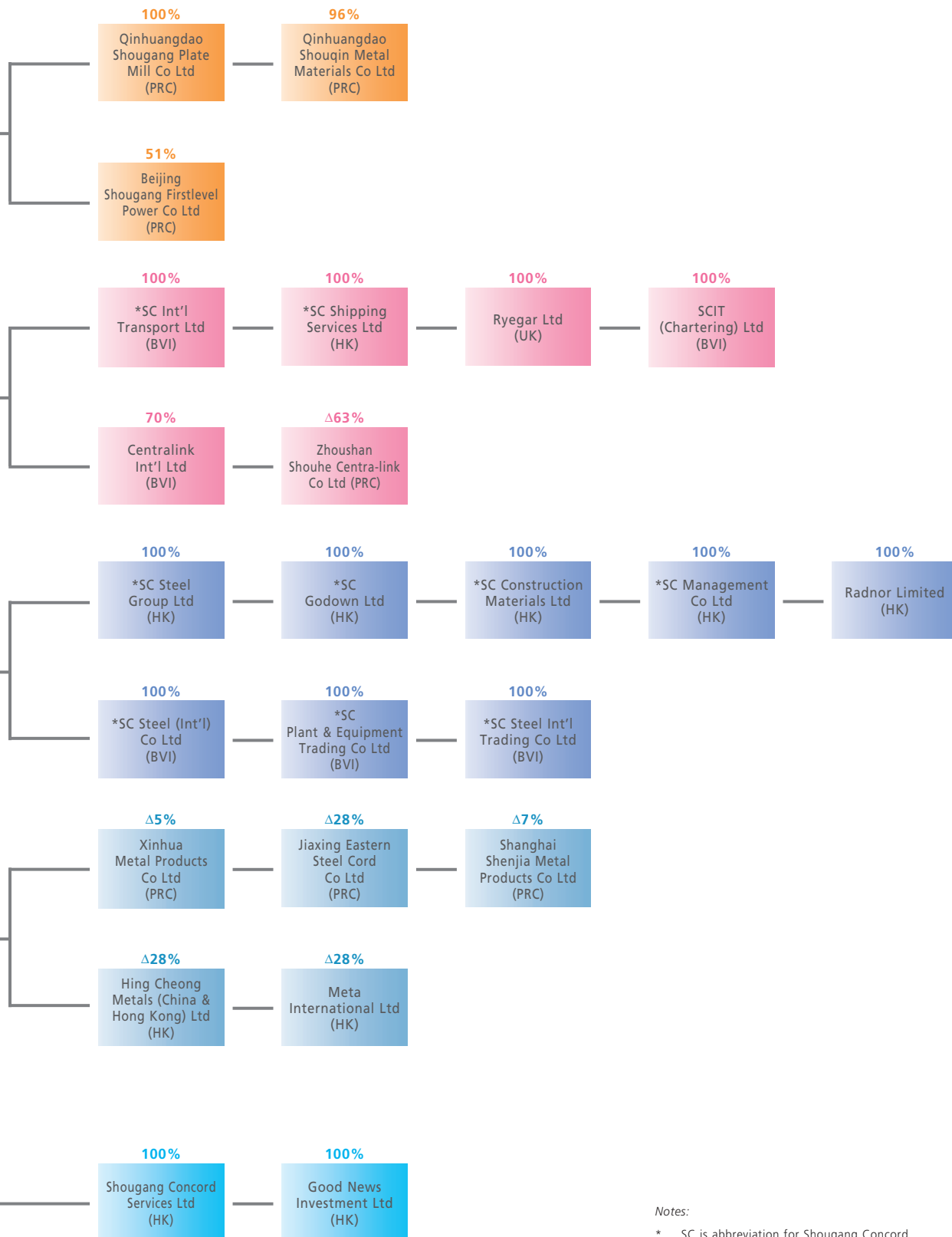
As at 31 December 2005





Main Operational Structure

As at 31 December 2005



Notes:

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