

Main Operational Structure

As at 31 December 2005

Shougang Holding
(Hong Kong) Ltd.

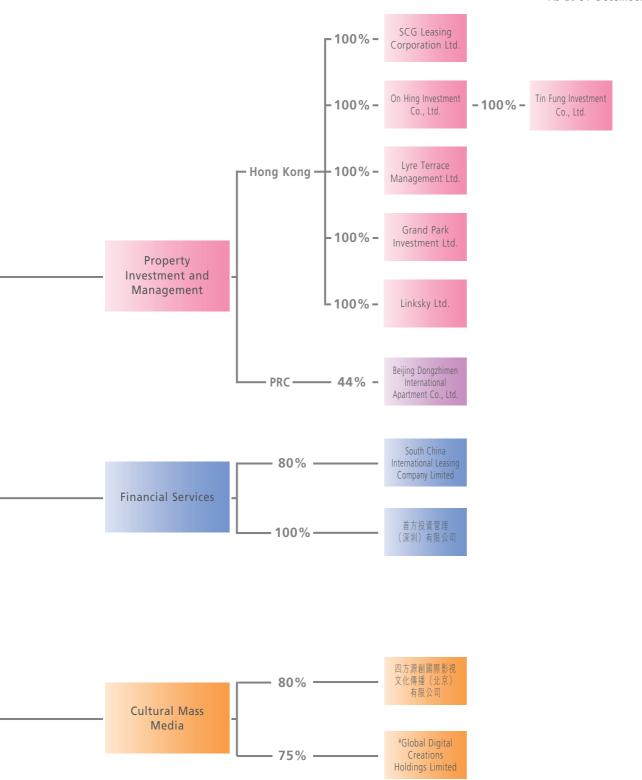
—— 41% —— Grand (Group) Ltd.





Main Operational Structure

As at 31 December 2005



*Listed company