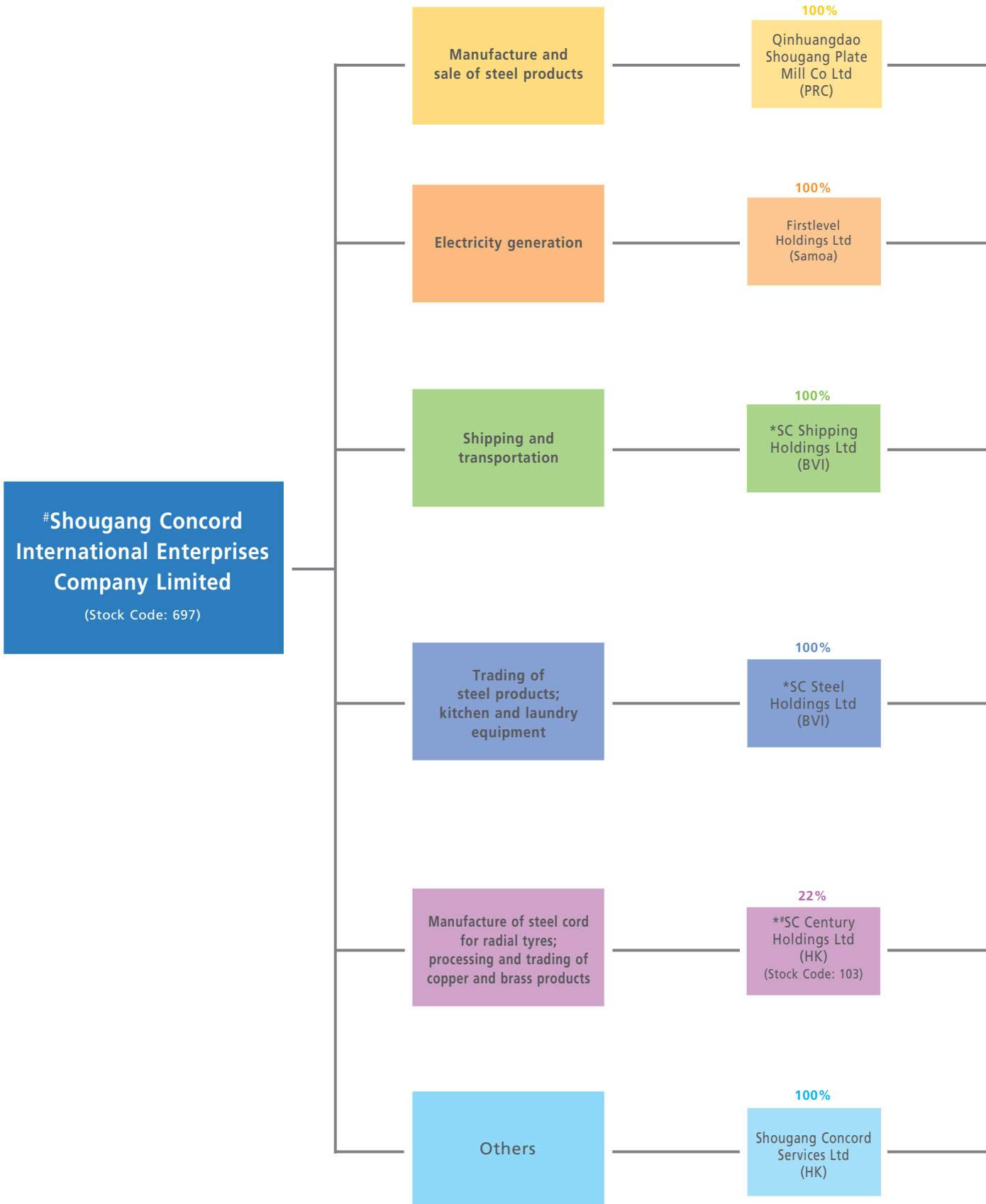


Main Operational Structure

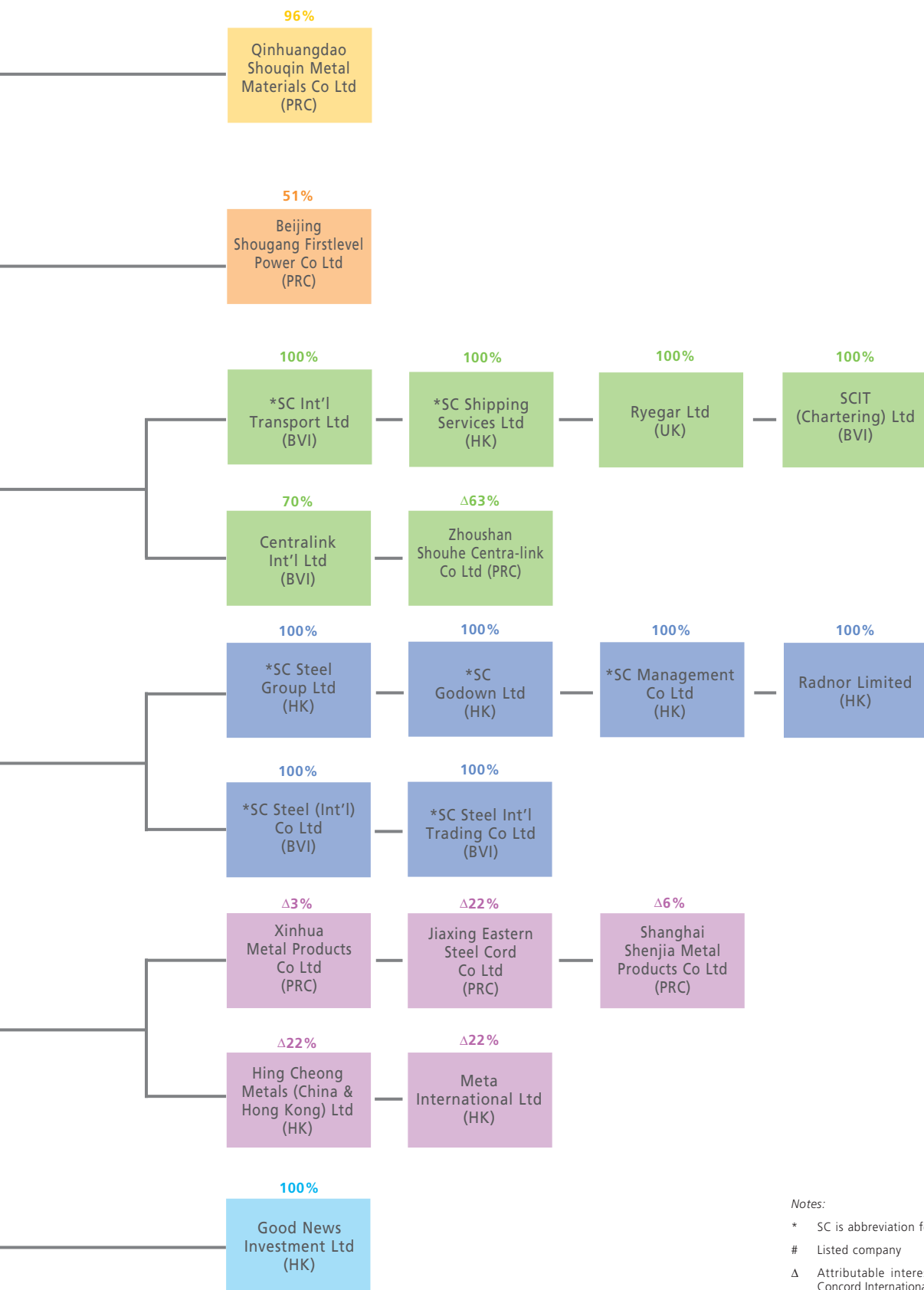
As at 31 December 2006





Main Operational Structure

As at 31 December 2006



Notes:

- * SC is abbreviation for Shougang Concord
- # Listed company
- Δ Attributable interest held by Shougang Concord International Enterprises Company Limited