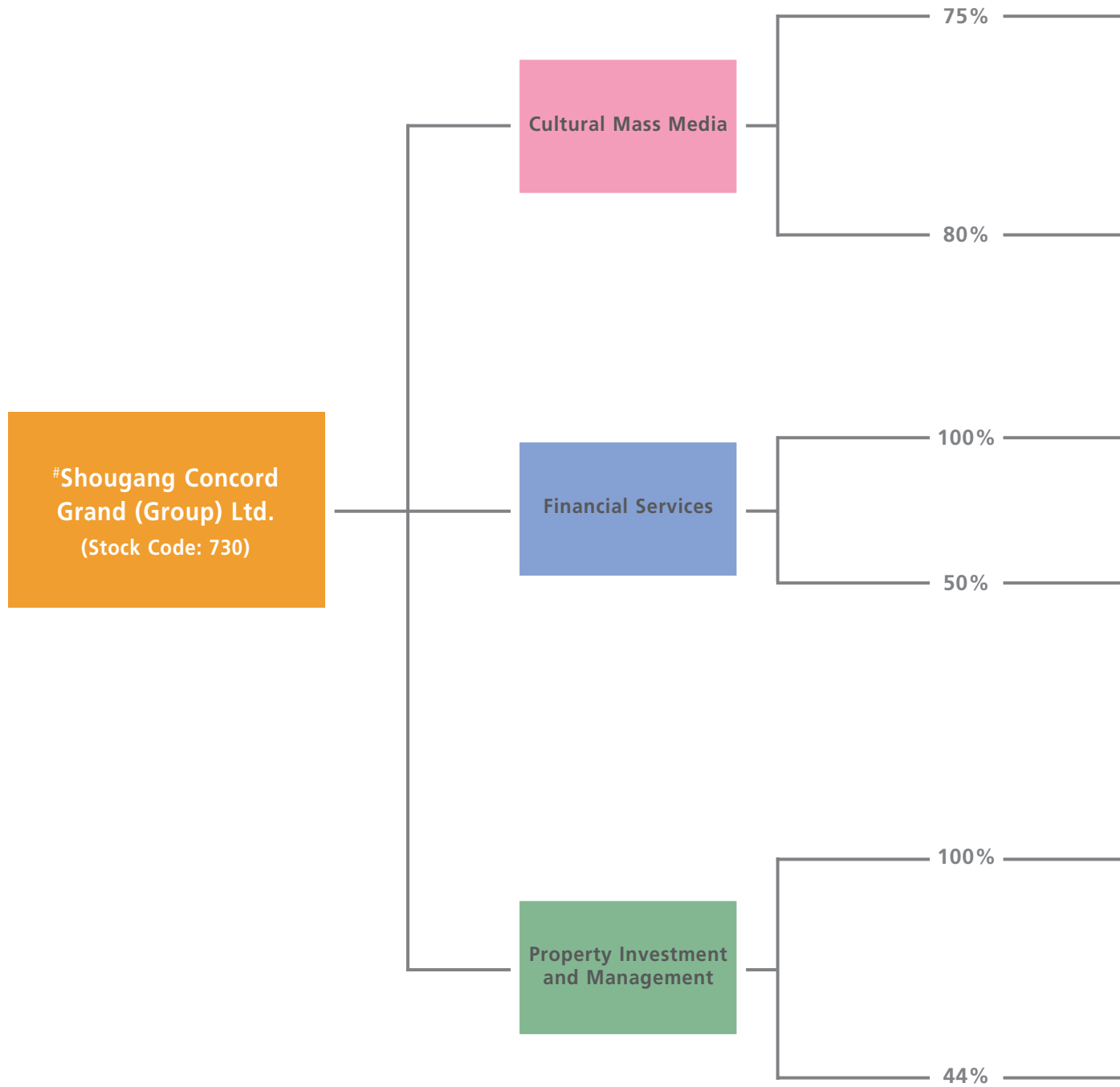


Main Operational Structure

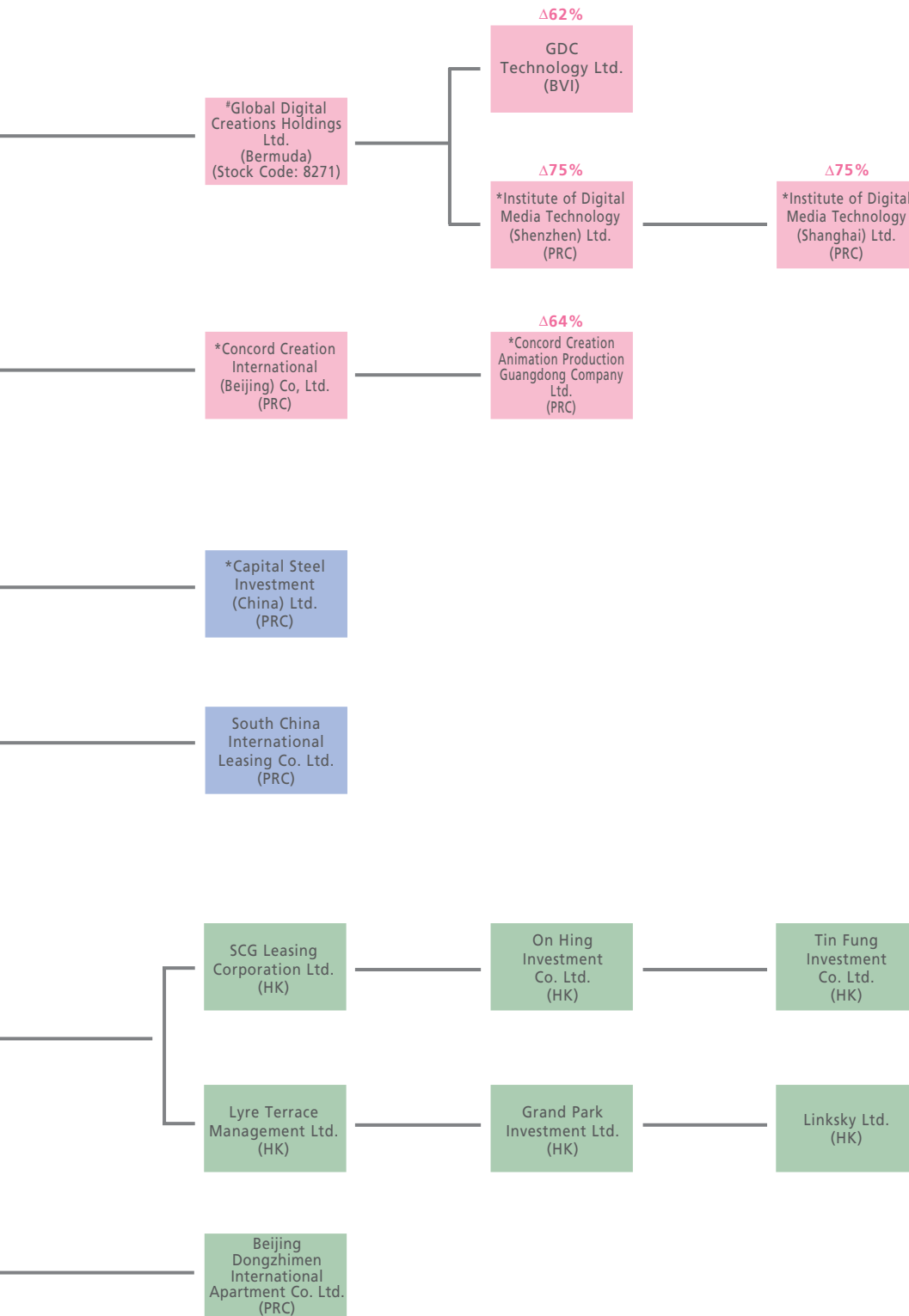
As at 31 December 2006





Main Operational Structure

As at 31 December 2006



Notes:

- # Listed company
- * For identification purpose only
- Δ Attributable interest held by Shougang Concord Grand (Group) Limited