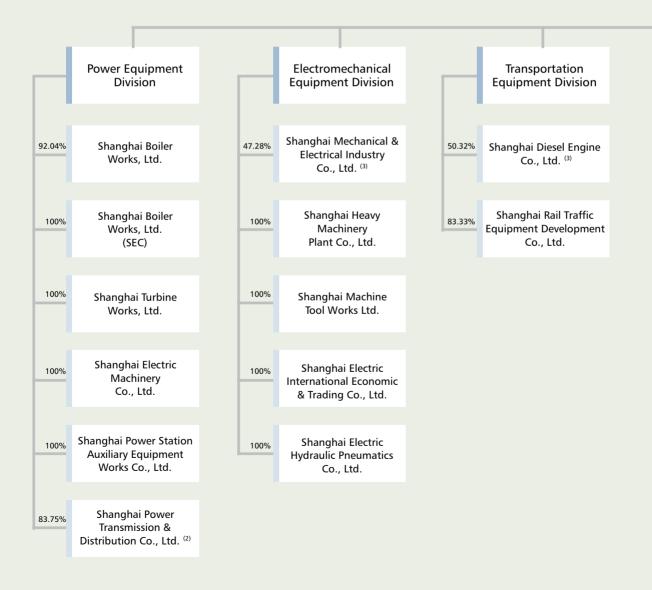
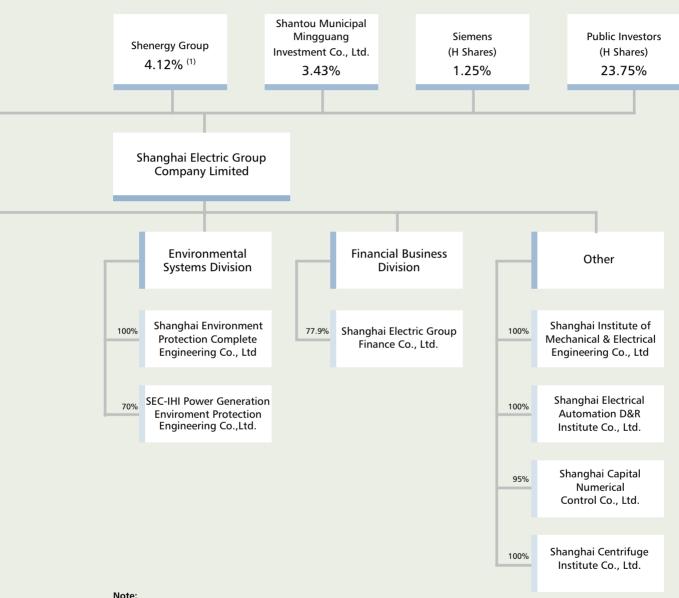
Corporate Structure

Shanghai Electric (Group) Corporation 51.58% (1)

Fuxi Investment Holdings Co., Ltd. 8.15% Guangdong Zhujiang Investment Co., Ltd. 7.72%





Note:

- (1) A state-owned company.
- (2) A company with A shares listed on the Shanghai Stock Exchange.
- (3) A company with A shares and B shares listed on the Shanghai Stock Exchange.
- (4) Only major subsidiaries of the Group as at 31 December 2005 are shown above.