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FINANCIAL CLOSE FOR KUO KUANG 486MW NATURAL GAS FIRED COMBINED CYCLE POWER PLANT, TAIWAN

Hong Kong (September 20, 2001) – Meiya Power Company Limited (MPC) is pleased to announce that its associate company, Kuo Kuang Power Company Limited (“Kuo Kuang”), achieved financial close on its 486 MW natural gas-fired combined cycle power plant (“Project”) in Tao Yuan County, Taiwan today. Kuo Kuang entered into a syndicated loan agreement of New Taiwan Dollars 8.03 billion (NT\$8,030,000,000). The lead arranger is the Bank of Taiwan, which also acts as the agent.

Kuo Kuang is a special purpose limited liability company incorporated in Taiwan for the purposes of developing, constructing and operating the Project. MPC owns 35% of Kuo Kuang in partnership with Chinese Petroleum Corporation (45%) and CTCI Corporation (20%). Kuo Kuang is one of the four IPPs awarded the right to construct power generation facilities in Taiwan by the Ministry of Economic Affairs in the latest round of awards.

Construction of the Project is being carried out by Siemens AG with the target date for the commercial operation of the Project set for mid-2003. The Project will be a significant addition to the power system in Taiwan upon its completion, both in meeting immediate shortfall and building up the reserve capacity to stabilize the power supply.

MPC was formed in late 1995 and is owned by PSEG Global of the U.S. (PSEG Global), the Asian Infrastructure Fund (AIF) and Hydro-Quebec International of Canada (HQI). MPC develops, owns and operates power generation facilities in China and selected countries in the Asia Pacific region. The company is headquartered in Hong Kong with subsidiary offices in Shanghai, Beijing and Taipei.

MPC, recognized as one of the leading independent power producers in China, has invested in ten projects in China and in Taiwan to date. Among these projects, seven are in full operation. They include a 600 MW thermal power plant in the Gansu Province; two hydroelectric generating stations with a total of 126 MW capacity in the Guangxi Province; two cogeneration power plants with a total of 60 MW in the Jiangsu Province; a centralized steam generation plant in Shanghai; and a 50 MW power plant in Shanghai providing substantial environmental benefits by consuming blast furnace gas to produce electricity. In addition to this Project in Taiwan, phase one of a cogeneration plant (2x12MW) in the Jiangsu Province are currently under construction.



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PSEG Global develops, owns and operates electric generation and distribution facilities in US and international markets. The Company has assets in excess of \$2 billion with interests in 29 operating generation facilities totaling nearly 5,000 MW with an additional 3,000 MW in construction or advanced development. PSEG Global also delivers electricity to more than 3.6 million customers in South America through interests in 12 distribution companies in Argentina, Brazil, Chile and Peru. PSEG Global is a direct subsidiary of PSEG Energy Holdings and an indirect subsidiary of Public Service Enterprise Group (PSEG) (NYSE:PEG). For more information on PSEG please visit www.pseg.com.

AIF is a US\$780 million equity fund established for the purpose of making investment in high growth private utility companies throughout Asia. Co-sponsored by Frank Russell Company of the U.S., the International Finance Corporation (a member of the World Bank), the Asian Development Bank, and the Asian Infrastructure Development Fund, AIF engages in strategic partnerships as a minority financial partner with leading international investors. To date, AIF has committed almost US\$300 million to investments in China.

HQI is a subsidiary of Hydro-Quebec, one of the world leaders in hydro electricity with total assets of over US\$40 billion and revenues of US\$6 billion. HQI's mission is to invest in the international energy market and to market Hydro-Quebec's expertise in energy generation, transmission and distribution. Active in Latin America, Africa, Asia and Europe, HQI has completed more than 400 technical-assistance contracts in 100 countries over the past 20 years. Since 1998, HQI has invested in 10 projects representing approximately US\$4 billion in total assets. For more information on HQI please visit www.HydroQuebec.com/hqi.