



MEIYA POWER COMPANY LIMITED
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美亚电力有限公司
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ACQUISITION OF ADDITIONAL EQUITY INTEREST IN THE SHANGHAI WEI-GANG POWER PLANT

Hong Kong/Shanghai (March 12, 2002) – Meiya Power Company Limited (MPC) is pleased to announce that it has acquired additional equity interest in the Shanghai Wei-Gang Power Co. Ltd. (“Wei-Gang”), a joint venture company which owns and operates a 50MW power plant in Shanghai, China (the “Project”) from Westcoast Energy International Inc.. After the acquisition, MPC will partner with Baosteel (Group) Shanghai No. 1 Iron and Steel (the “Baosteel Group”) and become the majority owner holding 65% interest of Wei-Gang.

MPC has participated in the development of the Project since 1998 and brought it to completion and commercial operations in June 2000. Utilizing the waste gas from the blast furnace which would otherwise be discharged into the atmosphere in the process of steel production, Wei-Gang generates electric power for sale back to the Baosteel Group. The facility is considered a key environmental project in Shanghai. The acquisition will bring increased participation in the Project from MPC and its team of professionals and an evaluation of the expansion potential of an additional 50MW facility to further reduce steel production emissions is currently being considered.

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 Lanzhou.

MPC, recognized as one of the leading independent power producers in China, has invested in ten projects in China and 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. A 486MW natural gas-fired combined cycle power plant in Taoyuan, Taiwan, a 2x300MW coal-fired power plant in Xisaishan, Huangshi, Hubei Province, together with 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 \$3.5 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.