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**美亚电力有限公司**  
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## **FINANCIAL CLOSE FOR HUANGSHI 700 MW THERMAL POWER PLANT IN HUBEI PROVINCE, CHINA**

Hong Kong (June 26, 2002) – Meiya Power Company Limited (MPC) is pleased to announce that its associate company, Hubei Xisaishan Power Generation Company Limited (“Hubei Xisaishan”), achieved financial close for its 700 MW coal-fired power plant and its ancillary facilities (“Project”) at Xisaishan, Huangshi City, Hubei province, People’s Republic of China in May 2002.

Hubei Xisaishan has entered into a long-term loan agreement for RMB2.284 billion (approximately US\$275 million) with China Development Bank, the proceeds of which will be used to partially fund the construction of the US\$400 million Project.

Hubei Xisaishan is a sino-foreign joint venture company incorporated in China to develop, construct and operate the Project. MPC owns 49% of Hubei Xisaishan, in partnership with Hubei Huangshi Power Generation Co. Ltd. (50%) and Huangshi City Investment Company (1%).

Construction of the Project has started with the target date for commercial operation set for mid-2005. Upon completion, electricity generated by the plant will be sold to the Hubei provincial power company pursuant to a long-term offtake contract.

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, Taipei and Lanzhou.

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, namely 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, another 486 MW combined cycle power plant in



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Taiwan and phase one of a cogeneration plant ( 2x12MW) in the Jiangsu Province are currently under construction.

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](http://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 CAD\$59 billion and revenues of CAD\$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](http://www.HydroQuebec.com/hqi).