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美亚电力有限公司
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MPC Plans to invest US\$150 million in the PRC Southern Power Grid

Hong Kong (August 29, 2002) – Meiya Power Company Limited (MPC) announced today that it has signed a Heads of Agreement for Co-operation with Guangxi Investment (Group) Company Limited (“GIG”) to invest approximately US\$150 million in power generation assets in the Southern Power Grid of China.

In order to capture the opportunities presented by the reform of the power sector in China, MPC has teamed up with GIG to jointly develop electric generation assets in the Southern Power Grid, particularly hydropower resources in the Guangxi Autonomous Region. Existing power generating assets of GIG will be contributed into a foreign invested joint stock company to be sponsored by MPC and GIG. Initial investment by MPC is estimated to be approximately US\$150 million and may include its existing hydropower generation plants in Guangxi.

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 these projects, a 600 MW thermal power plant in Hubei Province, a 486 MW combined cycle power plant in Taiwan and phase one of a cogeneration plant (2x12MW) in the Jiangsu Province is currently under construction.

PSEG Global develops, owns and operates electric generation and distribution facilities in U.S. and international markets. The Company has assets of US \$3.5 billion with over 5,800 MW of installed capacity and an additional 2,300 MW of capacity in construction or advanced development



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worldwide. Currently, PSEG Global delivers electricity to more than 3.6 million customers in South America through its interests in twelve distribution companies. PSEG Global is a direct subsidiary of PSEG Energy Holdings and an indirect subsidiary of Public Service Enterprise Group, a publicly traded diversified energy and energy services company (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 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.