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## **ACQUISITION OF THE ENTIRE INTEREST IN & FINANCIAL CLOSE OF YULCHON POWER PLANT**

Hong Kong/Korea (December 30, 2002) – Meiya Power Company Limited (MPC) is pleased to announce that it has acquired 100% interest in the Mirant Yulchon Generation Co., Ltd., a South Korean joint stock company established to develop, own and operate a 612MW combined cycle gas-fired power plant in the Yulchon Industrial Complex, Cholla province, South Korea (the “Project”) from Mirant Americas Inc..

A limited recourse project loan of KRW 262 Billion (approximately US\$220 million) was also financially closed on December 27, 2002 with The Korea Development Bank and National Agricultural Cooperative Federation to partially finance the US\$300 million Project. Major equipments, including turbines and generators are supplied by Siemens AG, while Hyundai Engineering & Construction Company, Ltd. will have overall responsibility for constructing the power plant. Initial operation of the power plant in simple cycle mode is scheduled for mid 2004, followed by conversion to combined cycle operation in mid 2005 and with power generated to be purchased by the Korea Electric Power Company under a long term power purchase contract.

“We are pleased to achieve this important milestone to support our growth strategy and to maintain our momentum to become a leading independent power producer in Asia.” said Colin Tam, Chairman and CEO of MPC. “Together with the strong backing of our shareholders and our demonstrated track record in the region, MPC will continue to attract the best regional team and asset to provide winning energy solutions to our customers both in South Korea and in the region.”

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 Beijing, Lanzhou, Seoul, Shanghai and Taipei. MPC, recognized as one of the leading independent power producers in the region, 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



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in Taiwan and phase one of a cogeneration plant (2x12MW) in the Jiangsu Province is currently under construction. MPC was formed in late 1995 and is owned by PSEG Global of the U.S., the Asian Infrastructure Fund (AIF) and Hydro-Quebec International of Canada (HQI).