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INVESTMENT IN A 98MW GAS COMBINED CYCLE POWER PLANT AND A 45MW HYDRO POWER PLANT IN SICHUAN

Hong Kong/Shanghai (October 2, 2003) - Meiya Power Company Limited (MPC) is pleased to announce that it has acquired 100% interest in a 98MW gas combined cycle power plant in the Shuang Liu county, Chengdu City, and has made investment to own 75% of another 3 x 15MW hydro power plant in Mianyang City, both in the Sichuan Province, the People's Republic of China.

The gas power plant commenced commercial operation in 1999, with major equipment of the plant, including two combustion turbines/generators and two heat recovery steam generators imported from England and Holland respectively. The 45MW hydro plant in the nearby Mianyang City is currently under construction with the first unit scheduled for commercial operation in early 2004. Power generated by the 2 power plants is sold to Sichuan Provincial Electric Power Company.

“The investment in these 2 projects represents a concerted effort by MPC to expand into the strategic Sichuan Province.” said Mr. Colin Tam, Chairman and CEO of MPC. “In support of China’s policy for increased investment in the Western provinces, we believe these additions will meet the growing power needs of Chengdu and Mianyang, the 2 largest cities of Sichuan and facilitate their sustained development.”

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 and Shanghai. MPC, recognized as one of the leading independent power producers in the region, has invested in twelve projects in China, Taiwan and Korea 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 75 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, a 612MW combined cycle gas-fired power plant in Korea, a 45MW hydro-power plant in Sichuan province and phase one of a cogeneration plant (2x12MW) in the Jiangsu Province are 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).