



MEIYA POWER COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

Suite 1501-7 Harbour Centre, 25 Harbour Road,
Wanchai, Hong Kong.
tel: 852.2593.3222 fax: 852.2519.0313

美亚电力有限公司

(于百慕达注册成立的有限公司)

香港湾仔港湾道25号海港中心1501-7室
电话: 852.2593.3222 传真: 852.2519.0313

NEW SHAREHOLDER IN MEIYA POWER COMPANY LIMITED

Hong Kong (July 30, 2004) - Meiya Power Company Limited (MPC) is pleased to announce that Asia Energy Investment Holding Ltd (Asia Energy) has become a 20% shareholder in MPC, replacing HQI China Limited (HQI).

Asia Energy is a majority-owned subsidiary of the Asian Infrastructure Mezzanine Capital Fund (AIMCF), a fund with assets of US\$246 million managed by Darby Overseas Investments, Limited (Darby) and a leading specialist provider of capital for the infrastructure industries, including power, in selected countries in Asia. AIMCF is an experienced investor in the electric power industry in Asia and has made power investments in China and the Philippines with capacity over 3,300 MW. Darby is an indirect wholly owned subsidiary of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton Investments (Franklin Templeton). For over 50 years, Franklin Templeton (www.franklintempleton.com) provides global investment services and has US\$345 billion assets under management as of May 31, 2004.

The other investors in Asia Energy include an Asian private equity fund managed by AIF Capital. AIF Capital (www.aifcapital.com) is one of the largest Asia-based independent private equity firms with over US\$1 billion under management. It provides growth capital for expansion, buy-outs or recapitalization, primarily to unlisted companies.

“We are pleased to welcome Asia Energy and its financial partners as they join MPC and are grateful for the support HQI has given to MPC through the years.” commented Mr. Colin Tam, Chairman & CEO of MPC. “In the midst of the exponential growth of the power demand in our markets, especially China, I am confident that Asia Energy will make a significant contribution to the continuing growth of MPC. Darby has a track record of supporting growth and development of companies in which it invests. Funds managed by AIF Capital were founding shareholders and have helped built the company since its inception.”

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 fourteen projects in China, Taiwan and Korea to date with over 4,000 MW in total gross capacity. Among these projects, eleven are in operation, including a 600 MW thermal power plant in the Gansu Province; a 480 MW combined cycle power plant in Taiwan; a



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1,200 MW thermal power plant in the Yunnan Province; three hydroelectric generating stations with a total of 171 MW capacity in the Guangxi and Sichuan Provinces; two cogeneration power plants with a total of 75 MW in the Jiangsu Province; a centralized steam generation plant and a 50 MW waste-gas power plant in Shanghai, and a 98 MW combined cycle power plant in Chengdu. In addition to these projects, a 600 MW thermal power plant in Hubei Province, a 612 MW combined cycle gas-fired power plant in Korea, and another 30 MW cogeneration plant in the Jiangsu Province are currently under construction. MPC was formed in 1995 and is owned 50% by PSEG Global of the U.S., 30% by the Asian Infrastructure Fund (an Asian private equity fund advised by AIF Capital) and now 20% by Asia Energy Investment Holding Ltd.

Notes to Editors

1. Darby Overseas Investments, Ltd., through AIMCF and its \$195 million Darby Latin American Mezzanine Fund, is the leading mezzanine investment firm for emerging markets. Headquartered in Washington, DC, Darby was founded by Nicholas F. Brady, former Secretary of the US Treasury. For more information on Darby and its lines of business please visit www.darbyoverseas.com.
2. AIF Capital was established in 1994 and headquartered in Hong Kong, the firm oversees a broad based portfolio of investments in sectors including supply chain management, financial services, manufacturing, engineering services, power generation, telecom and transportation. AIF Capital's associates include Frank Russell Company of the U.S. and investors in its funds include major corporate and government pension and investment funds, insurance companies and financial institutions, all from North America, Australia, Asia and the Middle East and Europe, as well as multilateral agencies such as IFC and ADB.

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