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MPC signs JV agreement to develop power projects in Hunan

Hong Kong (June 2, 2005) – Meiya Power Company Limited (MPC) announced that it has signed a joint venture contract with Hunan Economic Construction Investment Company (HECIC) of Hunan Province, Central China to establish a joint venture company to invest in power projects within Hunan Province, PRC.

The joint venture company, Xiangtou International Company Limited (Xiangtou International), will have registered capital of Renminbi 4 billion (approximately US\$485 million) and is equally owned by MPC and HECIC. Upon approval of its establishment by the Central Government, it is intended that Xiangtou International will actively seek to acquire and develop power projects in Hunan Province.

“This joint venture represents a significant milestone in MPC’s development and we are pleased to join with our new partner in this exciting business venture in China,” said Colin Tam, Chairman and CEO of MPC. “The new JV will be a provincial platform for us to work with the Hunan’s Provincial Government to develop and enhance the power generation assets in the region in order to support the continuous social and economic development of the Hunan Province.”

He continues: “We are particularly excited by the prospect of the region’s hydro potential and we look forward to acquiring and developing hydropower projects through this joint venture platform with our partner.”

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Notes to the editor

Meiya Power Company (MPC)

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.

The company is recognized as one of the leading independent power producers (IPP) in the region, it has invested in fifteen projects in China, Taiwan and Korea to date with over 4,000 MW in total gross capacity.

MPC was formed in 1995 and is owned 50 per cent by BTU Power Company (www.btuventures.com), 30 per cent by The Asian Infrastructure Fund (an Asian private equity fund advised by AIF Capital (www.aifcapital.com)) and 20 per cent by Asia Energy Investment Holdings Ltd (a fund led and managed by Darby Overseas Investments, Limited (www.franklintempleton.com)).

For further information: www.meiyapower.com