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MPC establishes power investment holding company in Hunan

Hong Kong (October 28, 2005) - Meiya Power Company Limited (MPC) announced that it has recently obtained approval from the Ministry of Commerce of PRC (MOFCOM) for the establishment of a joint venture investment company with Hunan Economic Construction Investment Company (HECIC) to invest in power projects.

The joint venture company, Hunan Xiangtou International Investment Company Limited (Xiangtou International) with an initial registered capital of RMB 4 billion (approximately US\$494 million), is equally owned by MPC and HECIC. With the approval of its establishment, Xiangtou International will actively seek to acquire and develop strategic power projects in Hunan Province, PRC.

Officiating at today's ceremony, Mr. Colin Tam, Chairman and CEO of MPC said: "The investment company will provide a provincial platform for us to work with the Hunan's Provincial Government to develop and enhance the power industry in the region in order to support its continuous social and economic development."

"We are particularly excited by the prospect of the region's hydro potential and we are confident that this exciting venture will provide further growth and diversification opportunities to MPC's portfolio," he remarked.

MPC was established in 1995 and currently operates 15 power plants in China, Korea and Taiwan with a total gross generating capacity of around 4,314 MW. MPC is a leading independent power producer in north Asia with extensive experience in the development, financing and operation of power plants. It focuses on a strategy of fuel and geographical diversification and cost effective management. The company is committed to the region and has distinguished itself through its sustained and profitable growth.

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