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PRESS RELEASE

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Successful Completion of Senior Debt Refinancing for Yulchon Project

Hong Kong (January 22, 2007) - Meiya Power Company Limited (MPC) is pleased to announce that its wholly owned company in Korea, Meiya Yulchon Generation Co., Ltd (Mygen) has successfully completed a KRW 264 Billion (approximately US\$280 million) senior debt refinancing transaction in December 2006.

Mygen was established in 2002 to develop and operate a gas fired combined cycle power plant located at the Yulchon 1st Industrial Complex, Cholla province, Korea. This 635MW power plant is the first wholly foreign owned power plant and the first green-field power project funded by non-recourse project financing in Korea. The plant was completed in 2005 and produces clean energy to the local areas as well as to the national grid which is in line with MPC's strategy to develop environmentally friendly power plants.

"I am excited by Mygen reaching another strategic milestone as it builds up its successful track record in its operation," Eric d'Esparbes, CFO of MPC commented. "This transaction has been completed in record time with very favourable terms. It optimizes Mygen's financial structure for future developments." Macquarie Securities Korea Limited acts as the Financial Advisor. Shinhan Bank acts as the Agent and Security Agent.

MPC was established in 1995. It has currently invested in 16 power projects in China, Korea and Taiwan with a total net attributable generating capacity of 3,364MW. 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. Its shareholders are: BTU Power Company II, AIF Energy Limited and Asian Energy Investment Holding Ltd.

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