

HUANENG POWER INTERNATIONAL INC  
Form 6-K  
April 26, 2018

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
The Securities Exchange Act of 1934

For the month of April 2018

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):

82-\_\_\_\_\_. )

N/A

Huaneng Power International, Inc.  
Huaneng Building,  
6 Fuxingmennei Street,  
Xicheng District,  
Beijing, 100031 PRC

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This Form 6-K consists of:

An announcement regarding 2018 first quarterly report of Huaneng Power International, Inc. (the Registrant”), made by the Registrant on April 25, 2018.

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(a Sino-foreign joint stock limited company incorporated in the People's Republic of China)  
(Stock Code: 902)

## FIRST QUARTERLY REPORT OF 2018

Pursuant to the regulations of the China Securities Regulatory Commission, the Company is required to publish a quarterly report for each of the first and third quarters.

All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC Accounting Standards ("PRC GAAP").

This announcement is made by the Company pursuant to Rule 13.09 and Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

### 1. IMPORTANT NOTICE

The board of directors and the supervisory committee of Huaneng Power International, Inc. (the "Company", "Huaneng Power International") together with the members thereof and the senior management warrant that the 1.1 information contained in this report does not contain any false statements, misleading representations or material omissions. All of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this report.

1.2 All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC GAAP.

1.3 Cao Peixi (Chairman), Huang Lixin (person in charge of accounting function) and Li Yinghui (person in charge of the Accounting Department) warrant the truthfulness, accuracy and completeness of the content of the quarterly report.

1.4 This announcement is made by the Company pursuant to Rule 13.09 and Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

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2 BASIC INFORMATION OF THE  
COMPANY

2.1 Major financial information (PRC GAAP) (unaudited)

(Amounts: In RMB Yuan)

|  | End of current<br>reporting period   | End of last year   | Variance<br>from<br>end of<br>last year<br>(%)                  |
|--|--|--|---|
| Total Assets   | 382,591,883,382  | 378,693,729,128  | 1.03  |
| Equity holders' equity attributable to equity holders of the Company                         | 76,721,695,753   | 75,533,342,281   | 1.57  |
|  | From the<br>beginning of<br>the year to the<br>end of current<br>reporting<br>period | From the<br>beginning of<br>the preceding<br>year to the end<br>of the<br>equivalent<br>period | Variance<br>from<br>equivalent<br>period of<br>last year<br>(%) |
| Net cash flows generated from operating activities   | 9,361,537,371  | 7,648,994,310  | 22.39   |
|  | From the<br>beginning of the<br>year to the end<br>of current<br>reporting period    | From the<br>beginning of the<br>preceding year<br>to the end of the<br>equivalent<br>period    | Variance<br>from<br>equivalent<br>period of<br>last year<br>(%) |
| Operating Revenue  | 43,255,634,634   | 37,577,079,025   | 15.11   |
| Net profit attributable to equity holders of the Company                                     | 1,218,968,123  | 651,979,268  | 86.96   |
| Net profit after deducting non-recurring items attributable to equity holders of the Company | 1,157,354,176  | 580,841,260  | 99.25   |
| Return on net assets (weighted average) (%)  | 1.60   | 0.89   | Increased<br>by 0.71<br>percentage<br>points                    |
| Basic earnings per share (RMB per share)   | 0.08   | 0.04   | 100.00  |
| Diluted earnings per share (RMB per share)   | 0.08   | 0.04   | 100.00  |

Non-recurring items and amounts:

Applicable      Not applicable

(Amounts: In RMB Yuan)

| Items  | Total<br>amount from<br>the<br>beginning of<br>the year to<br>the end of<br>current<br>reporting<br>period | Notes   |
|--|--|---|
| Gains from disposal of non-current assets  | 2,717,126  |   |
| Government grant recorded in income statement, excluding government grant closely related to the Company's business and calculated according to national unified standards   | 92,158,524   |   |
| Gains from the changes in fair value from held-for-trading financial assets, held-for-trading financial liabilities other than those hedging instruments relating to normal business, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets | 1,375,293  |   |
| Reversal of provision for doubtful accounts receivable individually tested for impairments   | 1,826,870  |   |
| Other non-operating income and expenses excluding the above items  | 10,515,786   | For the three months ended 31 March 2018, other non-operating income excluding the above items mainly include the insurance claim, the penalty receipt of the assessment etc, of the company's subsidiaries, and the other non-operating expense of the company and its subsidiaries mainly include donations, fines etc.<br>For the three months ended 31 March 2018, other non-recurring items mainly include interest income on loans to joint ventures and associates, entrusted management fee and trusteeship |
| Other non-recurring items  | (1,775,896)  | management income.  |
| Impact of non-controlling interests, net of tax  | (23,030,151)   |   |
| Tax impact of non-recurring items  | (22,173,605)   |   |
| Total  | 61,613,947   |   |

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2.2 Total number of shareholders, ten largest shareholders and shareholding of top ten holders of circulating shares whose shares are not subject to any selling restrictions as at the end of the reporting period

Unit: share

Total number of shareholders 83,642

Top ten holders of shares

| Name (in full) of shareholders                                       | Number of shares held at end of reporting period | Percentage (%) | Number of shares held with selling restriction | Status on charges or pledges etc. |             | Nature of shareholders |
|--|--|----------------|--|-----------------------------------|-------------|------------------------|
|  |  |                |  | Status of shares                  | Number      |                        |
| Huaneng International Power Development Corporation                  | 5,066,662,118                                    | 33.33          | 0  | Nil                               | –           | State-owned entity     |
| HKSCC Nominees Limited   | 3,982,780,779                                    | 26.20          | 0  | Nil                               | –           | Foreign entity         |
| China Huaneng Group Co., Ltd.  | 1,555,124,549                                    | 10.23          | 0  | Nil                               | –           | State-owned entity     |
| Hebei Construction & Investment Group Co., Ltd.                      | 527,548,946                                      | 3.47           | 0  | Nil                               | –           | State-owned entity     |
| China Hua Neng Group Hong Kong Limited                               | 472,000,000                                      | 3.11           | 0  | Nil                               | –           | Foreign entity         |
| Jiangsu Provincial Investment & Management Limited Liability Company | 416,500,000                                      | 2.74           | 0  | Nil                               | –           | State-owned entity     |
| China Securities Finance Corporation Limited                         | 413,567,472                                      | 2.72           | 0  | Nil                               | –           | State-owned entity     |
| Fujian Investment Development Group Liability Company                | 372,818,249                                      | 2.45           | 0  | Nil                               | –           | State-owned entity     |
| Liaoning Energy Investment (Group) Limited Liability Company         | 361,775,240                                      | 2.38           | 0  | Nil                               | –           | State-owned entity     |
| Dalian Municipal Construction Investment Company Limited             | 301,500,000                                      | 1.98           | 0  | Charges                           | 150,750,000 | State-owned entity     |

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Top ten holders of circulating shares whose shares are not subject to selling restrictions

| Name (in full) of shareholders                                       | Number of shares in circulation without any selling restrictions as at the end of the reporting period | Type and number of shares               |               |
|--|--|---|---------------|
|  |  | Type                                    | Number        |
| Huaneng International Power Development Corporation                  | 5,066,662,118  | RMB denominated ordinary shares         | 5,066,662,118 |
| HKSCC Nominees Limited   | 3,982,780,779  | Overseas listed foreign invested shares | 3,982,780,779 |
| China Huaneng Group Co., Ltd.  | 1,555,124,549  | RMB denominated ordinary shares         | 1,555,124,549 |
| Hebei Construction & Investment Group Co., Ltd.                      | 527,548,946  | RMB denominated ordinary shares         | 527,548,946   |
| China Hua Neng Group Hong Kong Limited                               | 472,000,000  | Overseas listed foreign invested shares | 472,000,000   |
| Jiangsu Provincial Investment & Management Limited Liability Company | 416,500,000  | RMB denominated ordinary shares         | 416,500,000   |
| China Securities Finance Corporation Limited                         | 413,567,472  | RMB denominated ordinary shares         | 413,567,472   |
| Fujian Investment Development Group Limited Liability Company        | 372,818,249  | RMB denominated ordinary shares         | 372,818,249   |
| Liaoning Energy Investment (Group) Limited Liability Company         | 361,775,240  | RMB denominated ordinary shares         | 361,775,240   |
| Dalian Municipal Construction Investment Company Limited             | 301,500,000  | RMB denominated ordinary shares         | 301,500,000   |

Details relating to the related relationship of the above shareholders or the parties acting in concert Among the above shareholders, China Huaneng Group Co., Ltd., Huaneng International Power Development Corporation and China Hua Neng Group Hong Kong Limited are regarded as parties acting in concert under the “Management Rules on Acquisition of Listing Companies”. The Company is not aware of any related relationship among other shareholders.

Explanatory statement regarding the restored voting rights and shareholdings of holders of preference shares Not Applicable

2.3 Total number of holders of preference shares, ten largest holders of preference shares and shareholding of top ten holders of preference shares whose shares are not subject to selling restriction as at the end of the reporting period

Applicable      Not applicable

### 3 SIGNIFICANT EVENTS

3.1 Disclosure as to, and reasons for, material changes in accounting items and financial indices of the Company

Applicable      Not applicable

(a) Fluctuation analysis of the consolidated balance sheet items

1. Cash at bank and on hand as at the end of period increased by 70.85% compared with the end of last year, mainly due to the issue of super short-term bonds by the Company at the end of the quarter.

2. Derivative financial assets as at the end of the period decreased by 37.07% compared with the end of last year, mainly due to the decrease in the fair value of the fuel swap contracts held by the Company's subsidiary, SinoSing Power.

3. Advance from customers as at the end of period decreased by 48.21% compared with the end of last year, mainly due to the Company's subsidiaries' advance of heating fee transferred to operating revenue.

4. Other current liabilities as at the end of period increased by 69.48% compared with the end of last year, mainly due to the issue of short-term bonds by the Company.

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(b) Fluctuation analysis of the consolidated income statement items

1. Tax and levies increased by 48.71% compared with the same period of last year, mainly due to the inclusion of environmental protection tax.
  2. Investment income increased by 94.68% compared with the same period of last year, mainly due to the rise of the investment income from associates and joint ventures.
  3. Operating profit increased by 60.27% compared with the same period of last year, mainly due to the increase in power generation and on-grid tariff in the first quarter of this year.
  4. Profit before taxation increased by 60.00% compared with the same period of last year, mainly due to the increase in power generation and on-grid tariff in the first quarter of this year.
  5. Net profit increased by 78.16% compared with the same period of last year, mainly due to the increase in power generation and on-grid tariff in the first quarter of this year.
6. The loss on cash flow hedging instruments decreased by 162 million or 75.88% compared with the same period of last year, mainly due to the fair value changes of cash flow hedging instruments held by the Company's subsidiary, Sinosing Power.

(c) Fluctuation analysis of the cash flow statement items

1. Net cash out-flow used in investment activities decreased by 60.35% compared with the same period of last year, mainly due to cash consideration paid by the Company for acquisition of subsidiaries in Huaneng Group at the same period of last year.
  2. Net cash in-flow generated in financial activities decreased by 70.59% compared with the same period of last year, mainly due to the decreased cash in-flow from borrowings of the Company and its subsidiaries.
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3.2 Analysis and description of significant events and their impacts and solutions

Applicable      Not applicable

1. Resignation of Mr. Fan Xiaxia, Director and Vice President of the Company

Due to change in work, Mr. Fan Xiaxia tendered his resignation report to the Board of Directors of the Company on 28 February 2018, requesting resignation from the positions of Director, Vice President, member of the Strategy Committee and the Nomination Committee of the Company. The resignation of Mr. Fan Xiaxia was effective and announced on that day.

2. Implementation status in relation to the performance undertaking regarding certain assets acquired by the Company in 2016

On 14 October 2016, the Company and China Huaneng Group Co., Ltd. (“Huaneng Group”) entered into the Agreement for the Transfer of Equity Interests in Certain Companies Between China Huaneng Group and Huaneng Power International, Inc. (the “Transfer Agreement”), to acquire 80% equity interests of Huaneng Shandong Power Generation Limited (“Shandong Power”), 100% equity interests of Huaneng Jilin Power Generation Limited, 100% equity interests of Huaneng Heilongjiang Power Generation Limited and 90% equity interests of Huaneng Henan Zhongyuan Gas Turbine Ltd. held by Huaneng Group. On the same day, Huaneng Group and the Company entered into the Profit Forecast Compensation Agreement Between China Huaneng Group and Huaneng Power International, Inc. (the “Profit Forecast Compensation Agreement”). Huaneng Group guaranteed that the audited net profit of Huaneng Laiwu Power Generation Limited, Huaneng Jiexiang Power Generation Limited, Huaneng Jining Canal Power Generation Limited, Huaneng Liaocheng Thermal Power Limited and Huaneng Yantai Power Generation Limited (collectively, the “Profit Forecast Companies”), all subsidiaries of Shandong Power, in 2017, 2018 and 2019 (the “Actual Net Profit”) will not be less than the forecasted net profit.

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According to the Specific Audit Report on Situation Description of the Differences Between Actual Net Profit/(Loss) and the Forecasted Net Profit for 2017 for Huaneng Laiwu Power Generation Limited, Huaneng Jiaxiang Power Generation Limited, Huaneng Jining Canal Power Generation Limited, Huaneng Liaocheng Thermal Power Limited and Huaneng Yantai Power Generation Limited, all subsidiaries of Huaneng Shandong Power Generation Limited as acquired by Huaneng Power International, Inc. (the “Specific Audit Report”), the aggregate of the differences between actual net profit/(loss) (net of the non-recurring items) and the forecasted net profit for 2017 for the Profit Forecast Companies was RMB991.8311 million. As the Actual Net Profit of the Profit Forecast Companies for 2017 fell short of the forecasted net profit, Huaneng Group shall compensate the Company with RMB615.0131 million according to the terms and compensation formula set out in the Profit Forecast Compensation Agreement, which should be payable by way of cash by Huaneng Group to the Company within 20 working days from the date of disclosure of the Specific Audit Report.

The Company had received the abovementioned undertaken compensation amount paid by Huaneng Group in April 2018. Therefore, the obligations of Huaneng Group with respect to its undertaking on result compensation for 2017 under the Profit Forecast Compensation Agreement had been fulfilled.

3.3 Undertaking not performed in time during the reporting period

Applicable      Not applicable

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- 3.4 Warnings on any potential loss in accumulated net profit for the period from the beginning of the year to the end of next reporting period or any material changes from the corresponding period last year and the reasons therefor

Applicable      Not applicable

By Order of the Board  
Huaneng Power International, Inc.  
Cao Peixi  
Chairman

As at the date of this announcement, the Directors of the Company are:

|   |  |
|---|--|
| Cao Peixi (Executive Director)          | Yue Heng (Independent Non-executive Director)      |
| Liu Guoyue (Executive Director)         | Xu Mengzhou (Independent Non-executive Director)   |
| Huang Jian (Non-executive Director)     | Liu Jizhen (Independent Non-executive Director)    |
| Wang Yongxiang (Non-executive Director) | Xu Haifeng (Independent Non-executive Director)    |
| Mi Dabin (Non-executive Director)       | Zhang Xianzhi (Independent Non-executive Director) |
| Guo Hongbo (Non-executive Director)     |  |
| Cheng Heng (Non-executive Director)     |  |
| Lin Chong (Non-executive Director)      |  |

Beijing, the PRC  
25 April 2018

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## APPENDIX

HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY BALANCE SHEETS (PRC GAAP)  
 AS AT 31 MARCH 2018

Amounts: In RMB Yuan, Except as noted

| ASSETS                                | 31 March 2018<br>Consolidated | 31 December<br>2017<br>Consolidated | 31 March 2018<br>The Company | 31 December<br>2017<br>The Company |
|---------------------------------------|-------------------------------|-------------------------------------|------------------------------|------------------------------------|
| <b>CURRENT ASSETS:</b>                |                               |                                     |                              |                                    |
| Cash at bank and on hand              | 15,999,788,845                | 9,364,823,477                       | 5,622,289,865                | 964,339,620                        |
| Derivative financial assets           | 167,808,993                   | 258,364,034                         | –                            | –                                  |
| Notes receivable                      | 4,050,007,527                 | 3,610,927,507                       | 476,053,923                  | 417,472,923                        |
| Accounts receivable                   | 21,373,097,307                | 21,836,667,089                      | 5,537,373,778                | 5,531,504,058                      |
| Advances to suppliers                 | 585,098,798                   | 564,610,839                         | 144,151,264                  | 87,901,640                         |
| Interest receivable                   | 22,264,516                    | 22,315,334                          | 32,483,678                   | 30,926,816                         |
| Dividends receivable                  | 273,896,701                   | 273,896,701                         | 2,776,049,586                | 2,945,967,412                      |
| Other receivables                     | 1,438,434,199                 | 1,508,213,183                       | 2,058,804,844                | 1,823,478,539                      |
| Inventories                           | 8,311,517,624                 | 7,385,411,452                       | 2,812,857,159                | 2,091,518,740                      |
| Current portion of non-current assets | 779,720,300                   | 778,035,398                         | 616,811,968                  | 615,013,100                        |
| Other current assets                  | 2,629,727,498                 | 2,934,445,699                       | 3,236,261,384                | 2,509,510,164                      |
| <b>Total current assets</b>           | <b>55,631,362,308</b>         | <b>48,537,710,713</b>               | <b>23,313,137,449</b>        | <b>17,017,633,012</b>              |
| <b>NON-CURRENT ASSETS:</b>            |                               |                                     |                              |                                    |
| Available-for-sale financial assets   | 2,081,543,422                 | 1,654,993,313                       | 2,050,296,296                | 1,623,701,890                      |
| Derivative financial assets           | 42,167,259                    | 75,327,909                          | –                            | –                                  |
| Long-term receivables                 | 1,253,702,599                 | 1,256,564,877                       | –                            | –                                  |
| Long-term equity investment           | 19,739,595,918                | 19,317,253,856                      | 79,455,789,838               | 78,449,401,546                     |
| Investment property                   | 219,808,837                   | 217,406,328                         | 147,322,440                  | 145,547,610                        |
| Fixed assets                          | 242,978,851,670               | 245,079,481,789                     | 52,043,348,697               | 53,078,042,444                     |
| Fixed assets pending for disposal     | 2,558,281                     | 3,069,361                           | –                            | 299,717                            |
| Construction-in-progress              | 25,011,606,840                | 26,396,755,022                      | 1,150,262,053                | 1,189,590,454                      |
| Construction materials                | 1,944,136,997                 | 1,950,761,893                       | 48,424,995                   | 47,630,665                         |
| Intangible assets                     | 13,584,521,296                | 13,728,223,036                      | 1,572,777,453                | 1,584,889,039                      |
| Goodwill                              | 11,965,858,735                | 12,156,415,599                      | –                            | –                                  |
| Long-term deferred expenses           | 273,351,209                   | 278,081,025                         | 41,069,595                   | 43,266,023                         |
| Deferred income tax assets            | 2,853,382,411                 | 2,980,302,946                       | 470,118,158                  | 595,769,499                        |
| Other non-current assets              | 5,009,435,600                 | 5,061,381,461                       | 21,326,914,619               | 21,072,067,165                     |
| <b>Total non-current assets</b>       | <b>326,960,521,074</b>        | <b>330,156,018,415</b>              | <b>158,306,324,144</b>       | <b>157,830,206,052</b>             |
| <b>TOTAL ASSETS</b>                   | <b>382,591,883,382</b>        | <b>378,693,729,128</b>              | <b>181,619,461,593</b>       | <b>174,847,839,064</b>             |

|   | 31 March 2018<br>Consolidated | 31 December<br>2017<br>Consolidated | 31 March 2018<br>The Company | 31 December<br>2017<br>The Company |
|---|-------------------------------|-------------------------------------|------------------------------|------------------------------------|
| <b>LIABILITIES AND EQUITY HOLDERS' EQUITY</b> |                               |                                     |                              |                                    |
| <b>CURRENT LIABILITIES:</b>                   |                               |                                     |                              |                                    |
| Short-term loans                              | 66,044,209,682                | 80,251,348,397                      | 28,995,000,000               | 41,555,000,000                     |
| Derivative financial liabilities              | 65,231,035                    | 62,178,473                          | –                            | –                                  |
| Notes payable                                 | 1,927,519,759                 | 1,732,190,218                       | –                            | –                                  |
| Accounts payable                              | 15,611,749,143                | 13,764,284,820                      | 4,541,743,340                | 4,093,069,521                      |
| Advance from customers                        | 779,447,081                   | 1,504,926,061                       | 56,471,758                   | 222,230,441                        |
| Salary and welfare payables                   | 596,321,837                   | 581,510,916                         | 131,513,306                  | 123,865,509                        |
| Taxes payable                                 | 1,255,744,336                 | 1,302,209,945                       | 143,443,689                  | 234,223,261                        |
| Interest payables                             | 1,109,672,126                 | 947,301,603                         | 884,343,575                  | 618,798,980                        |
| Dividends payable                             | 1,311,768,657                 | 1,735,425,947                       | –                            | –                                  |
| Other payables                                | 17,413,731,112                | 19,876,179,020                      | 1,699,204,627                | 2,033,758,383                      |
| Current portion of non-current liabilities    | 24,590,358,511                | 22,630,839,760                      | 6,480,903,037                | 6,079,364,238                      |
| Provision                                     | 45,795,160                    | 36,737,707                          | 37,546,422                   | 30,448,298                         |
| Other current liabilities                     | 19,533,600,598                | 11,525,358,744                      | 19,359,591,698               | 11,271,339,610                     |
| <b>Total current liabilities</b>              | <b>150,285,149,037</b>        | <b>155,950,491,611</b>              | <b>62,329,761,452</b>        | <b>66,262,098,241</b>              |
| <b>NON-CURRENT LIABILITIES:</b>               |                               |                                     |                              |                                    |
| Long-term loans                               | 114,663,934,147               | 107,030,958,243                     | 24,802,772,843               | 14,734,234,038                     |
| Derivative financial liabilities              | 85,294,323                    | 148,486,474                         | 12,627,869                   | 22,283,372                         |
| Bonds payable                                 | 15,976,025,994                | 15,993,832,849                      | 15,976,025,994               | 15,993,832,849                     |
| Long-term payables                            | 1,769,460,353                 | 1,853,524,025                       | 94,344,468                   | 90,504,069                         |
| Long-term Employee benefits payable           | 77,169,482                    | 77,234,075                          | 64,524                       | 91,756                             |
| Specific accounts payable                     | 127,723,135                   | 34,606,646                          | 71,272,162                   | 33,655,672                         |
| Provision                                     | 52,444,000                    | 52,444,000                          | –                            | –                                  |
| Deferred income tax liabilities               | 1,227,027,327                 | 1,283,949,921                       | –                            | –                                  |
| Deferred income                               | 3,981,230,259                 | 4,064,532,463                       | 1,654,893,278                | 1,706,715,449                      |
| <b>Total non-current liabilities</b>          | <b>137,960,309,020</b>        | <b>130,539,568,696</b>              | <b>42,612,001,138</b>        | <b>32,581,317,205</b>              |
| <b>TOTAL LIABILITIES</b>                      | <b>288,245,458,057</b>        | <b>286,490,060,307</b>              | <b>104,941,762,590</b>       | <b>98,843,415,446</b>              |

|  | 31 March 2018          | 31 December 2017       | 31 March 2018          | 31 December 2017       |
|--|------------------------|------------------------|------------------------|------------------------|
| <b>LIABILITIES AND EQUITY HOLDERS' EQUITY (continued)</b>            |                        |                        |                        |                        |
| <b>EQUITY HOLDERS' EQUITY</b>  |                        |                        |                        |                        |
| Share capital  | 15,200,383,440         | 15,200,383,440         | 15,200,383,440         | 15,200,383,440         |
| Other equity instruments   | 5,131,550,000          | 5,068,550,000          | 5,131,550,000          | 5,068,550,000          |
| Including: Perpetual corporate bonds                                 | 5,131,550,000          | 5,068,550,000          | 5,131,550,000          | 5,068,550,000          |
| Capital surplus  | 14,913,238,161         | 14,913,238,161         | 9,800,492,401          | 9,800,492,401          |
| Other comprehensive income (Note)                                    | 109,697,246            | 144,016,443            | 1,015,372,113          | 682,421,788            |
| Special reserves   | 59,648,901             | 55,773,505             | 48,629,464             | 46,714,256             |
| Surplus reserves   | 8,186,274,738          | 8,186,274,738          | 8,186,274,738          | 8,186,274,738          |
| Undistributed profits  | 33,120,903,267         | 31,965,105,994         | 37,294,996,847         | 37,019,586,995         |
| Equity holder's equity attributable to equity holders of the Company | 76,721,695,753         | 75,533,342,281         | 76,677,699,003         | 76,004,423,618         |
| Non-controlling interests  | 17,624,729,572         | 16,670,326,540         | –                      | –                      |
| Total equity holders' equity   | 94,346,425,325         | 92,203,668,821         | 76,677,699,003         | 76,004,423,618         |
| <b>TOTAL LIABILITIES AND EQUITY HOLDERS' EQUITY</b>                  | <b>382,591,883,382</b> | <b>378,693,729,128</b> | <b>181,619,461,593</b> | <b>174,847,839,064</b> |

The Company and its subsidiaries adopted CAS No. 14 — Revenue (revised) (“new revenue standard”) and CAS No.22 – Financial Instruments: Recognition and Measurement (revised), CAS No.23 – Transfer of Financial Assets (revised), CAS No.24 – Hedge Accounting (revised) and CAS No.37 – Presentation and Disclosures of Financial Instruments (revised) (“new financial instruments standards” for above mentioned 4 standards). The Company and its subsidiaries applied new financial instruments standards retrospectively, and has taken the advantage not to restate the comparative information for prior periods with respect to the classification and measurement requirements, which resulted in a increase in the opening balance of other comprehensive income at 1 January 2018 by approximately RMB320 million.

|                      |   |   |
|----------------------|---|---|
| Legal representative | Person in charge of accounting function | Person in charge of accounting department |
| Cao Peixi            | Huang Lixin                             | Li Yinghui                                |

HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY INCOME STATEMENTS (PRC GAAP)  
 FOR THE FIRST QUARTER ENDED 31 MARCH 2018

Amounts: In RMB Yuan, Except as noted

|   | For the quarter<br>ended<br>31 March 2018<br>Consolidated | For the quarter<br>ended<br>31 March 2017<br>Consolidated | For the quarter<br>ended<br>31 March 2018<br>The Company | For the quarter<br>ended<br>31 March 2017<br>The Company |
|---|---|---|--|--|
| Operating revenue   | 43,255,634,634  | 37,577,079,025  | 12,810,533,819   | 10,750,700,409   |
| Less: Operating cost  | 37,422,399,257  | 32,953,324,536  | 11,226,516,642   | 9,337,922,698  |
| Tax and levies on operations  | 466,518,580   | 313,714,151   | 156,966,544  | 109,504,442  |
| Selling expenses  | 6,183,643   | 2,802,414   | 5,085,346  | 777,282  |
| General and administrative expenses   | 899,164,226   | 884,601,239   | 420,395,239  | 405,320,993  |
| Financial expenses  | 2,444,766,542   | 2,176,396,597   | 932,396,467  | 841,961,205  |
| Asset impairment loss   | (1,031,835)   | 174,376   | 179,371  | –  |
| Add: Loss on fair value changes of<br>financial assets/liabilities                                | (385,646)   | (6,759,821)   | –  | –  |
| Investment income   | 218,032,047   | 111,992,755   | 337,804,948  | 277,946,924  |
| Including: Investment income from<br>associates and joint ventures                                | 215,450,357   | 94,947,154  | 91,956,192   | 23,117,235   |
| Net profit on disposals of assets   | 2,763,447   | 143,243   | 65,681   | –  |
| Other income  | 91,412,424  | 101,988,173   | 46,654,732   | 42,838,800   |
| Operating profit  | 2,329,456,493   | 1,453,430,062   | 453,519,571  | 375,999,513  |
| Add: Non-operating income   | 18,890,830  | 17,314,110  | 2,767,534  | 4,489,182  |
| Less: Non-operating expenses  | 7,675,265   | 7,826,823   | 700,338  | 753,874  |
| Profit before tax   | 2,340,672,058   | 1,462,917,349   | 455,586,767  | 379,734,821  |
| Less: Income tax expense  | 612,736,328   | 493,018,593   | 117,006,065  | 65,171,506   |
| Net profit  | 1,727,935,730   | 969,898,756   | 338,580,702  | 314,563,315  |
| (1) Classification according to the<br>continuity of operation Continuous<br>operating net profit | 1,727,935,730   | 969,898,756   | 338,580,702  | 314,563,315  |
| (2) Classification according to<br>ownership  |   |   |  |  |
| Attributable to:  |   |   |  |  |
| Equity holders of the Company   | 1,218,968,123   | 651,979,268   | 338,580,702  | 314,563,315  |
| Non-controlling interests   | 508,967,607   | 317,919,488   | –  | –  |



|  | For the quarter<br>ended<br>31 March 2018 | For the quarter<br>ended<br>31 March 2017 | For the<br>quarter<br>ended<br>31 March<br>2018<br>The<br>Company | For the<br>quarter<br>ended<br>31 March<br>2017<br>The<br>Company |
|--|---|---|---|---|
|  | Consolidated                              | Consolidated                              |   |   |
| Earnings per shares (based on the net profit attributable to shareholders of the Company)  |   |   |   |   |
| – Basic earnings per share   | 0.08                                      | 0.04                                      | –   | –   |
| – Diluted earnings per share   | 0.08                                      | 0.04                                      | –   | –   |
| Other comprehensive (loss)/income, net of tax  | (374,459,810 )                            | 215,761,690                               | 13,004,520  | 86,402,143  |
| Other comprehensive (loss)/income (net of tax) attributed to equity holders of the company   | (354,265,002 )                            | 216,540,625                               | 13,004,520  | 86,402,143  |
| Other comprehensive income (net of tax) attributed to equity holders of the company that may not be reclassified to profit or loss |   |   |   |   |
| Including:   |   |   |   |   |
| Share of other comprehensive income of the equity-accounted investee that may not be reclassified to profit or loss                | 8,012,984                                 | –   | 8,012,984   | –   |
| Losses arising from changes in fair value of available-for-sale financial assets   | (32,725 )                                 | –   | –   | –   |
| Other comprehensive income (net of tax) attributed to equity holders of the company that may be reclassified to profit or loss     |   |   |   |   |
| Including:   |   |   |   |   |
| Gains arising from changes in fair value of available-for-sale financial assets  | –   | 66,222,637                                | –   | 65,779,350  |
| Share of other comprehensive (loss)/income of the equity-accounted investee  | (2,250,091 )                              | 1,714,734                                 | (2,250,091 )  | 1,714,734   |
| Effective hedging portion of Gains or losses arising from cash flow hedging instruments  | (51,347,652 )                             | (212,910,866 )                            | 7,241,627   | 18,908,059  |
| Translation differences of the financial statements of foreign operations  | (308,647,518 )                            | 361,514,120                               | –   | –   |
| Other comprehensive loss (net of tax) attributable to non-controlling interests  | (20,194,808 )                             | (778,935 )                                | –   | –   |
| Total comprehensive income   | 1,353,475,920                             | 1,185,660,446                             | 351,585,222   | 400,965,458   |
| Attributable to:   |   |   |   |   |
| Equity holders of the Company  | 864,703,121                               | 868,519,893                               | 351,585,222   | 400,965,458   |
| Non-controlling interests  | 488,772,799                               | 317,140,553                               | –   | –   |

|                      |  |  |
|----------------------|--|--|
| Legal representative | Person in charge of<br>accounting function | Person in charge of<br>accounting department |
| Cao Peixi            | Huang Lixin                                | Li Yinghui                                   |

HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY CASH FLOW STATEMENTS (PRC GAAP)  
 FOR THE QUARTER ENDED 31 MARCH 2018

Amounts: In RMB Yuan, Except as noted

| Items   | For the quarter<br>ended<br>31 March 2018<br>Consolidated | For the quarter<br>ended<br>31 March 2017<br>Consolidated | For the quarter<br>ended<br>31 March 2018<br>The Company | For the quarter<br>ended<br>31 March 2017<br>The Company |
|---|---|---|--|--|
| Cash flows generated from operating activities  |   |   |  |  |
| Cash received from sales of goods and services rendered   | 51,245,118,613  | 41,165,577,375  | 14,573,956,906   | 11,616,392,800   |
| Cash received from return of taxes and fees   | 33,263,456  | 9,490,289   | –  | –  |
| Other cash received relating to operating activities  | 222,634,664   | 232,814,585   | 91,306,319   | 8,414,707  |
| Sub-total of cash inflows of operating activities   | 51,501,016,733  | 41,407,882,249  | 14,665,263,225   | 11,624,807,507   |
| Cash paid for goods and services received   |   |   |  |  |
| Cash paid to and on behalf of employees including salary, social welfare, education funds and others in such manner | 36,194,277,068  | 28,493,292,193  | 11,525,444,334   | 9,164,096,635  |
| Payments of taxes   | 2,796,666,492   | 2,255,089,291   | 886,740,800  | 853,855,510  |
| Other cash paid relating to operating activities  | 2,901,551,637   | 2,443,659,059   | 970,121,901  | 803,474,070  |
| Other cash paid relating to operating activities  | 246,984,165   | 566,847,396   | 201,432,237  | 258,328,598  |
| Sub-total of cash outflows of operating activities  | 42,139,479,362  | 33,758,887,939  | 13,583,739,272   | 11,079,754,813   |
| Net cash flows generated from operating activities  | 9,361,537,371   | 7,648,994,310   | 1,081,523,953  | 545,052,694  |
| Cash flows used in investing activities   |   |   |  |  |
| Cash received from withdrawal of investment   | –   | 741,000,000   | –  | 656,000,000  |
| Cash received on investment income  | 873,082   | 135,181,300   | 414,209,721  | 338,446,647  |
| Net cash received from disposals of fixed assets, intangible assets and other long-term assets                      | 3,719,104   | 4,069,937   | 237,030  | 566,105  |
| Other cash received relating to investing activities  | 18,505,532  | 18,826,840  | –  | –  |
| Sub-total of cash inflows of investing activities   | 23,097,718  | 899,078,077   | 414,446,751  | 995,012,752  |

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|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Cash paid for acquiring fixed assets,<br>intangible assets and other long-term assets | 3,606,410,593    | 4,908,333,996    | 311,042,701      | 472,745,835      |
| Cash paid for investments   | 366,834,000      | 5,000,000        | 1,822,382,868    | 10,947,596,516   |
| Net cash paid for acquiring subsidiaries  | –                | 5,975,034,785    | –                | –                |
| Other cash paid relating to investing<br>activities                                   | –                | 3,953,115        | –                | –                |
| Sub-total of cash outflows of investing<br>activities                                 | 3,973,244,593    | 10,892,321,896   | 2,133,425,569    | 11,420,342,351   |
| Net cash flows used in investing activities   | (3,950,146,875 ) | (9,993,243,819 ) | (1,718,978,818 ) | (10,425,329,599) |

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| Items   | For the quarter ended<br>31 March 2018<br>Consolidated | For the quarter ended<br>31 March 2017<br>Consolidated | For the quarter ended<br>31 March 2018<br>The Company | For the quarter ended<br>31 March 2017<br>The Company |
|---|--|--|---|---|
| Cash flows used in financing activities                                 |  |  |   |   |
| Cash received from investments  | 465,428,282  | 77,296,700   | –   | –   |
| Including: cash received from non-controlling interests of subsidiaries | 465,428,282  | 77,296,700   | –   | –   |
| Cash received from borrowings   | 28,357,780,986   | 44,898,522,845   | 21,873,553,364  | 35,422,940,000  |
| Cash received from issuance of short-term bonds                         | 12,000,000,000   | 9,988,679,245  | 12,000,000,000  | 9,988,679,245   |
| Other cash received relating to financing activities                    | 31,138,373   | 70,517,734   | 2,322,451   | 48,345,464  |
| Sub-total of cash inflows of financing activities                       | 40,854,347,641   | 55,035,016,524   | 33,875,875,815  | 45,459,964,709  |
| Repayments of borrowings  | 36,638,753,686   | 46,753,048,728   | 27,897,820,688  | 35,266,153,239  |
| Payments for dividends, profit or interest expense                      | 2,747,637,097  | 2,619,561,222  | 637,118,527   | 618,147,901   |
| Including: dividends paid to non-controlling interests of subsidiaries  | 423,657,289  | 386,490,067  | –   | –   |
| Other cash paid relating to financing activities                        | 176,479,622  | 56,046,987   | 20,542,776  | 22,075,472  |
| Sub-total of cash outflows of financing activities                      | 39,562,870,405   | 49,428,656,937   | 28,555,481,991  | 35,906,376,612  |
| Net cash flows used in financing activities                             | 1,291,477,236  | 5,606,359,587  | 5,320,393,824   | 9,553,588,097   |
| Effect of exchange rate fluctuations on cash held                       | (45,284,668 )  | 28,909,385   | (12,839,020 )   | (23,951 )   |
| Net increase/(decrease) in cash   | 6,657,583,064  | 3,291,019,463  | 4,670,099,939   | (326,712,759 )  |
| Add: cash at beginning of period  | 9,282,389,958  | 7,810,500,999  | 942,143,443   | 2,415,460,603   |
| Cash at end of period   | 15,939,973,022   | 11,101,520,462   | 5,612,243,382   | 2,088,747,844   |

|                      |   |   |
|----------------------|---|---|
| Legal representative | Person in charge of accounting function | Person in charge of accounting department |
| Cao Peixi            | Huang Lixin                             | Li Yinghui                                |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the under-signed, thereunto duly authorized.

HUANENG POWER  
INTERNATIONAL, INC.

By /s/ Huang Chaoquan

Name: Huang Chaoquan

Title: Company Secretary

Date: April 25, 2018