

HUANENG POWER INTERNATIONAL INC  
Form 6-K  
October 25, 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 October 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:

1. An announcement regarding a connected transaction of Huaneng Power International, Inc. (the Registrant”);
2. An announcement regarding external guarantee by subsidiary and connected transaction of the Registrant;
3. An announcement regarding issue of super short-term debentures by the Registrant; and
4. A copy of third quarterly report of 2018 of the Registrant;

Each made by the Registrant on and October 24, 2018.

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Announcement 1

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

CONNECTED TRANSACTION  
FORMATION OF JOINT VENTURE

On 23 October 2018, Jiangsu Sub-Company of Huaneng Power International, Inc. entered into the Joint Venture Agreement with Huaneng HK and Haizhuang Renewables. Pursuant to the terms and conditions of the Joint Venture Agreement, the Company will jointly establish Rudong Wind Power with Huaneng HK and Haizhuang Renewables. The Company will subscribe for the registered capital of no more than RMB790 million by cash with its own fund; Huaneng HK will subscribe for the registered capital of RMB200 million (or its equivalent) by cash; and Haizhuang Renewables will subscribe for the registered capital of RMB10 million by injecting net assets of its wholly-owned subsidiary Shengdong Company with value of RMB10 million after valuation. Upon completion of the Transaction, the Company, Huaneng HK and Haizhuang Renewables will hold 79%, 20% and 1% of equity interests, respectively, in Rudong Wind Power. The financial results of Rudong Wind Power will be consolidated into the Company's consolidated financial statement.

As of the date of this announcement, Huaneng Group holds a 75% direct interest and a 25% indirect interest in HIPDC, while HIPDC, being the direct controlling shareholder of the Company, holds a 32.28% interest in the Company. Huaneng Group also holds a 9.91% direct interest in the Company and holds a 3.01% indirect interest in the Company through its wholly-owned subsidiary Huaneng HK and a 0.47% indirect interest in the Company through its controlling subsidiary Huaneng Finance. Huaneng HK is a wholly-owned subsidiary of Huaneng Group. Huaneng HK is an associate of Huaneng Group. According to the Hong Kong Listing Rules, Huaneng HK is a connected person of the Company, the Transaction constitutes a connected transaction of the Company.

According to relevant percentage ratios as calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules, the Transaction does not constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules. However, the Transaction constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the scale of the Transaction exceeds 0.1% but does not exceed 5% of the applicable percentage ratios (other than the profit ratio) as calculated

pursuant to Rule 14.07 of the Hong Kong Listing Rules, the Company is only required to comply with the reporting and announcement requirements under Rules 14A.71 and 14A.35 of the Hong Kong Listing Rules but is exempt from independent shareholders' approval requirements.

## I. INTRODUCTION

On 23 October 2018, Jiangsu Sub-Company of Huaneng Power International, Inc. entered into Joint Venture Agreement with Huaneng HK and Haizhuang Renewables. Pursuant to the terms and conditions of the Joint Venture Agreement, the Company will jointly establish Rudong Wind Power with Huaneng HK and Haizhuang Renewables. The Company will subscribe for the registered capital of no more than RMB790 million by cash with its own fund; Huaneng HK will subscribe for the registered capital of RMB200 million (or its equivalent) by cash; and Haizhuang Renewables will subscribe for the registered capital of RMB10 million by injecting net assets of its wholly-owned subsidiary Shengdong Company with value of RMB10 million after valuation. Upon completion of the Transaction, the Company, Huaneng HK and Haizhuang Renewables will hold 79%, 20% and 1% of equity interest in Rudong Wind Power, respectively. The financial results of Rudong Wind Power will be consolidated into the Company's consolidated financial statement.

## II. RELATIONSHIP AMONG THE COMPANY, HUANENG HK AND HAIZHUANG RENEWABLES

The Company and its subsidiaries mainly develop, construct, operate and manage large-scale power plants in China. It is one of the largest listed power suppliers in China. As at the date of this announcement, the Company's controlled generation capacity is 105,720 MW and the equity based generation capacity is 93,386 MW.

Huaneng HK is a wholly-owned subsidiary of Huaneng Group and is mainly engaged in import/ export, and trading in re-export of energy and related industrial equipment and technologies; sourcing and raising foreign funds, developing energy and other foreign exchange projects; providing consultancy services for technical engineering such as energy raw materials in the PRC.

Haizhuang Renewables was established in the PRC with limited liability, and is principally engaged in contracting; investment management; asset management; development, transfer, consultation and promotion of technology. To the best of the Directors' knowledge, information and belief, Haizhong Renewables and its ultimate beneficial owner are third parties independent of, and not connected with the Company and its connected persons.

As of the date of this announcement, Huaneng Group holds a 75% direct interest and a 25% indirect interest in HIPDC, while HIPDC, being the direct controlling shareholder of the Company, holds a 32.28% interest in the Company. Huaneng Group also holds a 9.91% direct interest in the Company and holds a 3.01% indirect interest in the Company through its wholly-

owned subsidiary Huaneng HK and a 0.47% indirect interest in the Company through its controlling subsidiary Huaneng Finance. Huaneng HK is a wholly-owned subsidiary of Huaneng Group. Huaneng HK is an associate of Huaneng Group. According to the Hong Kong Listing Rules, Huaneng HK is a connected person of the Company, the Transaction constitutes a connected transaction of the Company.

As of the date of this announcement, the connected relationship between the Company and Huaneng HK is illustrated as follows:

Huaneng Group, through its wholly-owned subsidiary i.e. Huaneng HK, indirectly holds 100% of Pro-Power \*Investment Limited while Pro-Power Investment Limited holds a 25% interest in HIPDC. Therefore, Huaneng Group holds a 25% indirect interest in HIPDC.

\*\* Huaneng Group holds a 9.91% direct interest in the Company. It also holds a 3.01% interest in the Company through Huaneng HK (a wholly-owned subsidiary of Huaneng Group) and a 0.47% indirect interest in the Company through Huaneng Finance (a controlling subsidiary of Huaneng Group).

### III. BASIC INFORMATION OF THE CONNECTED TRANSACTION

The principal terms of the Joint Venture Agreement are set out as follows:

1. Date

23 October 2018

2. Parties

(1) The Company

(2) Huaneng HK

(3) Haizhuang Renewables

### 3. Payment of the capital contribution

The registered capital of Rudong Wind Power shall be RMB1 billion.

The proportion of capital contribution is: the Company 79%, Huaneng HK 20% and Haizhuang Renewables 1%.

The amount and method of capital contribution is: the Company will contribute RMB790 million by cash; Huaneng HK will contribute RMB200 million (or its equivalent) by cash, and Haizhuang Renewables will contribute RMB10 million by injecting net assets of its wholly-owned subsidiary Shengdong Company with value of RMB10 million after valuation.

The payment deadline of registered capital shall refer to the articles of association of Rudong Wind Power. The first capital contribution by the Company shall be made within 30 business days after the date of registration of Rudong Wind Power.

### 4. Corporate governance

Rudong Wind Power will establish a board of directors which will consist of five directors, of which three directors shall be appointed by Huaneng International, one director and one employee representative shall be appointed by Huaneng HK. The board of directors will have one chairman who shall be a director appointed by Huaneng International. Rudong Wind Power shall have one supervisor who will be appointed.

### 5. Effectiveness

The Joint Venture Agreement shall become effective upon being duly signed and sealed by the legal representatives or authorized representatives from parties.

## IV. BASIC INFORMATION OF THE TARGET

In this Transaction, the Company proposes to jointly establish Rudong Wind Power with Huaneng HK and Haizhuang Renewables as the project company to construct and operate Jiangsu Rudong H3 offshore wind power project (400MW). Jiangsu Rudong H3 offshore wind power project is located at Rudong county of Nantong City in the Jiangsu Province, of which, the distance from the coast is approximately 39 kilometers; the water depth ranges from 3 meters to 20 meters covering an area of 90 square kilometers. Currently, Shengdong Company, the project owner company, has completed the work of bidding on wind turbine facilities. The selected facilities consist of 80 offshore high-speed permanent magnet direct-drive wind power turbines with capacity of 5 MW, of which, 55 turbines have a rotor diameter of 151 meters and a hub height of 97 meters; 25 turbines with a rotor diameter of 171 meters and a hub height of 105 meters. Pursuant to site conditions, the project consists of two areas, namely A area (shallow waters) and B area (deep waters), of which, 26 wind turbines with monopole foundation located at A area and 54 wind turbines with high-pile cap foundation located at B area. The project proposed to construct one 220-kV offshore

substation and one 220-kV onshore control center. The marine environmental assessment and the pre-audit of sea usage of the project have been approved by the Jiangsu Provincial Oceanic Administration.

#### V. PRICING OF THE TRANSACTION

The Company will subscribe for the registered capital of no more than RMB790 million by cash with its own fund; Huaneng HK will subscribe for the registered capital of RMB200 million (or its equivalent) by cash; and Haizhuang Renewables will subscribe for the registered capital of RMB10 million by injecting net assets of its wholly-owned subsidiary Shengdong Company with value of RMB10 million after valuation. Upon completion of the Transaction, the Company, Huaneng HK and Haizhuang Renewables will hold 79%, 20% and 1% of equity interests, respectively, in Rudong Wind Power.

#### VI. PURPOSE OF THE TRANSACTION AND THE EFFECT ON THE COMPANY

The establishment of Rudong Wind Power can help increase the portion of clean renewable energy installed capacity of the Company, further optimize the Company's installed capacity structure and make a positive contribution to adjusting power source structure of the Company. It is expected to achieve stable profit in the future. The Transaction has no material impact on the Company's financial position, does not prejudice the interests of the Company and its shareholders.

#### VII. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

According to the relevant percentage ratios as calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules, the Transaction does not constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules. However, the Transaction constitutes a connected transaction under Chapter 14A of the Hong Kong Listing Rules. As the scale of the Transaction exceeds 0.1% but does not exceed 5% of the applicable percentage ratios (other than the profit ratio) as calculated pursuant to Rule 14.07 of the Hong Kong Listing Rules, the Company is only required to comply with the reporting and announcement requirement under Rules 14A.71 and 14A.35 of the Hong Kong Listing Rules but is exempt from independent shareholders' approval requirements.

#### VIII. PROCEDURAL MATTER RELATING TO THE TRANSACTION

On 23 October 2018, the Fifteenth Meeting of the Ninth Session of the Board of Directors of the Company has considered and approved the resolution regarding the Transaction. According to the SSE Listing Rules, Cao Peixi, Huang Jian and Wang Yongxiang, all being Directors of the Company having related relationship, abstained from voting on the resolution relating to the Transaction.

The Directors (including the independent non-executive Directors) are of the view that the Transaction was entered into: (i) on normal commercial terms (on arm's length basis or on terms no less favorable to the Company than terms available from independent third parties); (ii) on terms that are fair and reasonable and are in the interests of the Company and its shareholders as a whole and (iii) in the ordinary and usual course of business of the Company.

#### IX. DEFINITIONS

“associate(s)” as the meaning ascribed to it in the Hong Kong Listing Rules

“Company” or “Huaneng International” Huaneng Power International, Inc.

“Director(s)” the director(s) of the Company (including independent non-executive director(s))

“Haizhuang Renewables” CSIC Haizhuang (Beijing) Renewables Energy Investment Co., Ltd

“HIPDC” Huaneng International Power Development Corporation

“Hong Kong Listing Rules” the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“Hong Kong Stock Exchange” The Stock Exchange of Hong Kong Limited

“Huaneng Finance” China Huaneng Finance Corporate Limited;

“Huaneng Group” China Huaneng Group Co., Ltd.

“Huaneng HK” China Hua Neng Group Hong Kong Limited

“Joint Venture Agreement” the joint venture and co-operation agreement regarding Huaneng Shengdong Rudong Offshore Wind Power Co., Ltd. entered into between Jiangsu Sub-Company of Huaneng Power International, Inc., Huaneng HK and Haizhuang Renewables on 23 October 2018

“PRC” or “China” People's Republic of China

“RMB” renminbi, the lawful currency of the PRC



“Rudong Wind Power” Huaneng Shengdong Rudong Offshore Wind Power Co., Ltd (tentative named, subject to the final approval of industrial and commercial registration authorities) which is proposed to be established jointly by the Company, Huaneng HK and Haizhuang Renewables

“Shengdong Company” Shengdong Rudong Offshore Wind Power Co., Ltd

“SSE Listing Rules” Rules Governing the Listing of Securities on Shanghai Stock Exchange

the establishment of Rudong Wind Power jointly between the Company, Huaneng HK and Haizhuang Renewables in accordance with the terms and conditions of the Joint Venture Agreement, pursuant to which the Company will subscribe for 79% of the registered capital of Rudong Wing Power in the sum of more than RMB790 million, Huaneng HK will subscribe for the 20% of the registered capital of Rudong Wing Power in the sum of RMB200 million (or its equivalent) and Haizhuang Renewables will subscribe for 1% of the registered capital of Rudong Wind Power which will be settled by injecting net assets of its wholly-owned subsidiary Shengdong Company with value of RMB10 million after valuation

By order of the Board  
Huaneng Power International, Inc.  
Huang Chaoquan  
Company Secretary

As of the date of the announcement, the directors of the Company are:

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

Beijing, the PRC 24  
October 2018

Announcement 2

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

EXTERNAL GUARANTEE BY SUBSIDIARY AND CONNECTED TRANSACTION

On 28 September 2018, Huaneng Group entered into a Guarantee Contract with ICBC. Huaneng Group agreed to provide guarantee for the working capital loan of Pakistan Company in amount of US\$100 million. Pakistan Company is a subsidiary of Shandong Company which in turn is a controlled subsidiary of the Company. Upon consideration and approval of the Guarantee at the general meeting of the Company, Shandong Company shall sign the Confirmation Letter, confirming that it will undertake the obligations of Huaneng Group under the Guarantee Contract from the issuance date thereof. According to the terms of the Confirmation Letter, the guaranteed debt undertaken by Shandong Company only includes the guaranteed debt demanded for repayment by the loan lender upon and after the Confirmation Letter is issued. The guaranteed debt demanded for repayment by the loan lender prior to the date of the Confirmation Letter shall still be borne by Huaneng Group.

The guarantee provided by Huaneng Group to a subsidiary of the Company is entered into on normal commercial terms, and does not involve any pledge of the Company's assets. Under Rule 14A.90 of the Hong Kong Listing Rules, the guarantee provided by Huaneng Group to a subsidiary of the Company shall be exempt from reporting, announcement and independent shareholders' approval requirements.

The Guarantee involves a subsidiary of the Company undertaking the guarantee provided by Huaneng Group for Pakistan Company. As Huaneng Group is a connected person of the Company, the Guarantee constitutes a connected transaction under the Hong Kong Listing Rules. Since the transaction scale of the Guarantee does not exceed 5% of the applicable percentage ratios as calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, the Guarantee shall only be subject to the reporting and announcement requirements under Rules 14A.71 and 14A.35 of the Hong Kong Listing Rules, but is exempt from the independent shareholders' approval requirement.

According to the Shanghai Listing Rules, the Guarantee has to be submitted to the general meeting of the Company for consideration and approval. Huaneng Group and its associates will abstain from voting on the relevant resolution at the general meeting. The Company shall hold a general meeting as soon as possible and submit the aforesaid resolution for consideration and approval.

#### RELATIONSHIP BETWEEN THE COMPANY, HUANENG GROUP, SHANDONG COMPANY AND PAKISTAN COMPANY

The Company and its subsidiaries mainly develop, construct, operate and manage large-scale power plants in China nationwide. It is one of the largest listed power producers in China. As at the date of publication of this announcement, the controlled generation capacity is 105,720 MW and the equity based generation capacity is 93,386 MW.

Huaneng Group is principally engaged in organising the development, investment, construction, production, operation, transportation and sales of electricity (coal, gas, hydro, wind, solar, nuclear, biomass, etc.), heat, cold, and steam; organising the development, investment, operation, transportation and sale of coal and coalbed methane, shale gas and water resources; product development in information, transportation, energy conservation and environmental protection, distribution of electricity, coal chemical and integrated smart energy and other related industries; research and development, technical consulting services, technology transfer, engineering construction, operation, maintenance, engineering supervision of electricity and related industrial technology and the supervision, maintenance and sales of complete sets of equipment within the scope of business; domestic and international logistics trade, bidding agents, contracting for external projects; related asset management and property management within the scope of business; domestic and overseas investment business within the scope of business.

As at the date of publication of this announcement, Huaneng Group holds a 75% direct equity interest and a 25% indirect equity interest in HIPDC, whilst HIPDC, being the direct controlling shareholder of the Company, holds a 32.28% equity interest in the Company. Huaneng Group also holds a 9.91% direct equity interest in the Company, a 3.01% indirect equity interest in the Company through Hua Neng HK (a wholly-owned subsidiary of Huaneng Group), and a 0.47% indirect equity interest in the Company through China Huaneng Finance Corporation Limited (a controlled subsidiary of Huaneng Group).

Shandong Company is a controlled subsidiary of the Company.

Pakistan Company is funded and established jointly by Shandong Company and Shandong Ruyi Technology Group in May 2014. Shandong Company holds a 50% equity interest in Pakistan Company. The registered address of Pakistan Company is in Lajar, Pakistan, and the scope of operation is production and sales of electricity, gas and related by-products. As at 31 December 2017, total assets in the financial statements of Pakistan Company amounted to RMB12.635 billion, total liabilities amounted to RMB10.315 billion (among which, total bank borrowings were RMB9.631

billion and current liabilities were RMB1.984 billion), net assets amounted to RMB2.320 billion, operating income amounted to RMB1.042 billion and net profit was RMB0.129 billion. As at 30 September 2018, total assets in the financial statements of Pakistan Company amounted to RMB13.020 billion, total liabilities amounted to RMB10.485 billion (among which, total bank borrowings were RMB9.435 billion and current liabilities were RMB2.8 billion), net assets amounted to RMB2.535 billion, operating income amounted to RMB4.319 billion and net profit was RMB0.359 billion.

#### DESCRIPTION OF THE CONNECTED TRANSACTION

On 28 September 2018, Huaneng Group entered into a Guarantee Contract with ICBC. Huaneng Group agreed to provide guarantee for the working capital loan of Pakistan Company in the amount of US\$100 million. Pakistan Company is a subsidiary of Shandong Company. Upon consideration and approval of the Guarantee at the general meeting of the Company, Shandong Company shall sign the Confirmation Letter, confirming to ICBC, Huaneng Group and Shandong Ruyi Technology Group that it will undertake the obligations of Huaneng Group under the Guarantee Contract from the issuance date thereof.

According to the Confirmation Letter, subject to consideration and approval of the Guarantee at the general meeting of the Company, Shandong Company will undertake the obligations of Huaneng Group under the Guarantee Contract from the issuance date of the Confirmation Letter. The guaranteed debt undertaken by Shandong Company only includes the guaranteed debt demanded for repayment by the loan lender upon and after the Confirmation Letter is issued. The guaranteed debt demanded for repayment by the loan lender prior to the date of the Confirmation Letter shall still be borne by Huaneng Group.

According to the Guarantee Agreement, the Guarantee is given on a joint and several liability basis. The subject matter of the Guarantee Agreement shall be the 50% of the loan in the amount of US\$200 million under the loan agreement executed between ICBC as lender and Pakistan Company on 28 September 2018. The period of guarantee is three years from the date on signing the Guarantee Agreement to the expiry of performance of the secured debt. Shandong Ruyi Technology Group, the other shareholder of Pakistan Company, has undertaken the guarantee obligation for the remaining 50% debt under the loan agreement.

#### PURPOSE OF THE CONNECTED TRANSACTION AND IMPACT ON THE COMPANY

Pakistan Company plans to borrow US\$200 million working capital loan from ICBC for its operating and development needs for a period of one year. Each of Shandong Company and Shandong Ruyi Technology Group, according to their proportion of shareholding, shall bear the guarantee obligation for US\$100 million debt. Considering that under the Shanghai Listing Rules, the guarantee provided by Shandong Company shall be subject to approval at the general meeting of the Company. Huaneng Group has agreed to provide US\$100 million finance guarantee to Pakistan Company in advance. The above loan and guarantee were implemented on 30 September 2018. Upon communication between Shandong Company and ICBC, ICBC agreed in principle to change the guarantor from Huaneng

Group to Shandong Company. The Board of Directors of the Company believes that Pakistan Company will be able to repay the above loan on schedule, and the overall risk of the Guarantee on the Shandong Company is relatively small. The Guarantee will not cause any material impact on the financial position of the Company and will not prejudice the interests of the Company and its shareholders.

#### IMPLICATION UNDER THE HONG KONG LISTING RULES

The guarantee provided by Huaneng Group to a subsidiary of the Company is entered into on normal commercial terms, and does not involve any pledge of the Company's assets. Under Rule 14A.90 of the Hong Kong Listing Rules, the guarantee provided by Huaneng Group to a subsidiary of the Company shall be exempt from reporting, announcement and independent shareholders' approval requirements.

The Guarantee involves a subsidiary of the Company undertaking the guarantee provided by Huaneng Group for Pakistan Company. As Huaneng Group is a connected person of the Company, the Guarantee constitutes a connected transaction under the Hong Kong Listing Rules. Since the transaction scale of the Guarantee does not exceed 5% of the applicable percentage ratios as calculated in accordance with Rule 14.07 of the Hong Kong Listing Rules, the Guarantee shall only be subject to the reporting and announcement requirements under Rules 14A.71 and 14A.35 of the Hong Kong Listing Rules, but is exempt from the independent shareholders' approval requirement.

According to the Shanghai Listing Rules, the Guarantee has to be submitted to the general meeting of the Company for consideration and approval. Huaneng Group and its associates will abstain from voting on the relevant resolution at the general meeting. The Company shall hold a general meeting as soon as possible and submit the aforesaid resolution for consideration and approval.

The Board of Directors of the Company has approved the resolution regarding the Shandong Company undertaking the guarantee for its subsidiary Messrs. Cao Peixi, Huang Jian and Wang Yongxiang, all being Directors of the Company having connected relationship, abstained from voting on the Board resolution relating to the transaction. The resolution was voted by Directors who are not connected to the transaction. The Directors (including independent non-executive Directors) are of the view that the Confirmation Letter in relation to the Guarantee were entered into: (i) on normal commercial terms; (ii) on terms that are fair and reasonable and are in the interests of the Company and its shareholders as a whole; and (iii) in the ordinary and usual course of business of the Company.

#### DEFINITIONS

“associate(s)” as the meaning ascribed to it in the Hong Kong Listing Rules

“Company” Huaneng Power International, Inc.

“Confirmation Letter” the confirmation letter to be issued to ICBC, Huaneng Group and Shandong Ruyi Technology Group by Shandong Company in respect of the Guarantee Contract upon consideration and approval of the Guarantee at the general meeting of the Company

“Director(s)” the director(s) (including independent non-executive director(s)) of the Company

“Guarantee Contract” Shandong Company shall undertake to provide the guarantee as provided by Huaneng Group to Pakistan Company for the working capital loan in the amount of US\$100 million, in accordance with the terms and conditions of the Guarantee Contract and the Confirmation Letter

“Guarantee Contract” the “Guarantee Contract between China Huaneng Group and Industrial and Commercial Bank of China Limited” entered into between Huaneng Group and Industrial and Commercial Bank of China Limited on 28 September 2018

“HIPDC” Huaneng International Power Development Corporation

“Hong Kong Listing Rules” the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

“Hua Neng HK” China Hua Neng Group Hong Kong Limited

“Huaneng Group” China Huaneng Group Co., Ltd.

“ICBC” Industrial and Commercial Bank of China Limited

“PRC” or “China” People’s Republic of China

“RMB” the lawful currency of the PRC

“Pakistan Company” Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited

“Shandong Company” Huaneng Shandong Power Generation Co., Ltd.

“Shandong Ruyi Technology Group” Shandong Ruyi Technology Group Co., Ltd.

“Shanghai Listing Rules” The Rules Governing the Listing of Securities on the Shanghai Stock Exchange

“Stock Exchange” The Stock Exchange of Hong Kong Limited

By Order of the Board  
Huaneng Power International, Inc.  
Huang Chaoquan  
Company Secretary

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

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

Beijing, the PRC  
24 October 2018

Announcement 3

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

OVERSEAS REGULATORY ANNOUNCEMENT

ISSUE OF SUPER SHORT-TERM DEBENTURES

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

As resolved at the 2016 annual general meeting of Huaneng Power International, Inc. (the "Company") held on 13 June 2017, the Company has been given a mandate to issue super short-term debentures (in either one or multiple tranches on rolling basis) with a principal amount of up to RMB32 billion (which means that the outstanding principal balance of the super short-term debentures in issue shall not exceed RMB32 billion at any time within the period as prescribed therein) in the PRC within 24 months from the date on which the shareholders' approval was obtained.

The Company has recently completed the issue of the eleventh tranche of the Company's super short-term debentures for 2018 (the "Debentures"). The total issuing amount was RMB2.5 billion with a maturity period of 180 days whereas the unit face value is RMB100 and the interest rate is 3.20%.

Agricultural Bank of China Limited acts as the lead underwriter to form the underwriting syndicate for the Debentures, which were placed through book-building and issued in the domestic bond market among banks. The proceeds from the Debentures will be used to supplement the working capital of the headquarters of the Company, adjust debts structure and repay the debt financing instruments due.

The relevant documents in respect of the Debentures are posted on China Money and Shanghai Clearing House at websites of [www.chinamoney.com.cn](http://www.chinamoney.com.cn) and [www.shclearing.com](http://www.shclearing.com), respectively.



The Debentures do not constitute any transaction under Chapter 14 and Chapter 14A of the Listing Rules.

By Order of the Board  
Huaneng Power International, Inc.  
Huang Chaoquan  
Company Secretary

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

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

Beijing, the PRC  
24 October 2018

Announcement 4

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

THIRD 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.

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

This announcement is made by the Company pursuant to Rule 13.09 and Rules 13.10B of the Rules Governing the  
1.4 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).

2 BASIC INFORMATION OF THE COMPANY

2.1 Major financial information (PRC GAAP) (unaudited)

(Amounts: In RMB Yuan)

|  | End of current reporting period  | End of last year (Restated)  | Variance from end of last year (%)               |
|--|--|--|--|
| Total Assets   | 381,909,425,470  | 382,351,081,599  | (0.12 )  |
| Shareholders' equity attributable to shareholders of the Company                           | 80,699,302,131   | 75,671,844,084   | 6.64   |
|  | From the beginning of the year to the end of current reporting period (January to September) | From the beginning of the preceding year to the end of the equivalent period (January to September) (Restated) | Variance from equivalent period of last year (%) |
| Net cash flows generated from operating activities   | 22,366,262,167   | 21,621,913,163   | 3.44   |
|  | From the beginning of the year to the end of current reporting period (January to September) | From the beginning of the preceding year to the end of the equivalent period (January to September) (Restated) | Variance from equivalent period of last year (%) |
| Operating Revenue  | 125,989,106,036  | 111,411,869,952  | 13.08  |
| Net profit attributable to shareholders of the Company                                     | 1,988,919,775  | 2,814,363,838  | (29.33 )   |
| Net profit after deducting non-recurring items attributable to shareholders of the Company | 1,763,536,226  | 1,844,540,871  | (4.39 )  |
|  |  |  | Decreased by 1.23 percentage points              |
| Return on net assets (weighted average) (%)  | 2.63   | 3.86   |  |
| Basic earnings per share (RMB per share)   | 0.12   | 0.19   | (36.84 )   |
| Diluted earnings per share (RMB per share)   | 0.12   | 0.19   | (36.84 )   |

Non-recurring items and amounts:

Applicable      Not applicable

(Amounts: In RMB Yuan)

| Items   | Total amount of Current reporting period (July to September) | Total amount from the beginning of the year to the end of current reporting period (January to September) | Notes   |
|---|--|---|---|
| Net gain from disposal of non-current assets  | 33,239,987   | 36,569,053  |   |
| Government grants recognized through profit or loss, excluding those having close relationships with the company and its subsidiaries' operation and enjoyed in fixed amount or quantity according to uniform national standard | 142,403,204  | 409,048,394   |   |
| The investment income of derivative financial instruments and other equity instrument investments (excluding effective hedging instruments related to operating activities of the company)                                      | (7,105,788 )   | 154,278   |   |
| Reversal of doubtful accounts receivable individually tested for impairments  | -  | 2,556,892   |   |
| Net loss of acquirees under common control before the acquisition date  | (10,042,094 )  | (11,058,303 )   |   |
| Non-operating income and expenses besides items above   | (109,551,827)  | (95,906,655 )   | Non-operating income and expenses besides items above mainly include insurance claims, income from written-off payables, fines and expenses relating to restoration on water, electricity and heat supply equipment and property management etc. of the Company and its subsidiaries for the nine months ended 30 September 2018. |
| Other items recorded in the profit and loss in accordance with the definition of non-recurring items  | 1,220,914  | 4,286,637   | Other items recorded in the profit and loss in accordance with the definition of non-recurring items mainly include interest income on loans to joint ventures, trusteeship management income for   |

the nine months ended 30 September 2018.

|   |              |               |
|---|--------------|---------------|
| Impact of non-controlling interests<br>(net of tax) | (2,633,880 ) | (46,709,224 ) |
| Impact of income tax                                | (7,409,154 ) | (73,557,523 ) |
| Total   | 40,121,362   | 225,383,549   |

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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 73,842

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   | 4,045,751,699                                    | 26.62          | 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 Securities Finance Corporation Limited                         | 492,186,504                                      | 3.24           | 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     |
| Liaoning Energy Investment (Group) Limited Liability Company         | 362,200,722                                      | 2.38           | 0  | Nil                               | –           | State-owned entity     |
| Fujian Investment Development Group Liability Company                | 355,352,185                                      | 2.34           | 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   | 4,045,751,699  | Overseas listed foreign invested shares | 4,045,751,699 |
| 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 Securities Finance Corporation Limited   | 492,186,504  | RMB denominated ordinary shares         | 492,186,504   |
| 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   |
| Liaoning Energy Investment (Group) Limited Liability Company   | 362,200,722  | RMB denominated ordinary shares         | 362,200,722   |
| Fujian Investment Development Group Limited Liability Company  | 355,352,185  | RMB denominated ordinary shares         | 355,352,185   |
| 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. Advances to suppliers as at the end of period increased by 179.80% compared with the end of last year, mainly due to the increase in the prepayment of coal and gas by the Company and its subsidiaries.

2. Current portion of non-current assets decreased by 79.07% compared with the end of last year, mainly due to the compensation received according to the profit compensation agreement associated with the Acquisition of 2017 from Huaneng Group in April.

3. Available-for-sale financial assets decreased by 100.00% compared with the end of last year, mainly because the Company and its subsidiaries designated the unlisted equity investments as financial assets measured at fair value through other comprehensive income that are disclosed as other equity instrument investments according to the application of the new financial instrument standards as at January 2018.

4. Derivative financial assets as at the end of period increased by 46.65% compared with the end of last year, mainly due to the increase in the fair value of the fuel oil swaps and forward exchange contracts held by the Company's subsidiary, SinoSing Power Pte. Ltd.

5. Amounts received in advance at the end of period decreased by 100.00% compared with the end of last year, mainly due to the reclassification of amounts received in advance as contract liabilities according to the application of the new revenue standard.

6. Bond payable as at the end of period increased by 62.42% compared with the end of last year, mainly due to the new issuance of private-placement bonds and medium-term bonds by the Company.

Deferred income as at the end of period decreased by 45.67% compared with the end of last year, mainly due to the  
7. partial reclassification of deferred income as other non-current liabilities according to the application of the new revenue standard.

8. Other equity instruments as at the end of period increased by 97.38% compared with the end of last year, mainly due to the increase of perpetual corporate bonds in the reporting period.

Other comprehensive income as at the end of period increased by 425.10% compared with the end of last year, mainly due to the impact of application of the new financial instrument standards, according to which the other  
9. equity investment of the Company is recognized at fair value, and the difference between fair value and the carrying value is recognized as other comprehensive income. In addition, the translation differences of the financial statements of foreign operations from the Company's subsidiaries, SinoSing Power Pte. Ltd., has increased.

(b) Fluctuation analysis of the consolidated income statement items

1. Taxes and surcharges increased by 31.35% compared with the same period of last year, mainly due to the levy of environmental protection tax on the Company and its subsidiaries since 1 January 2018, and expansion of the pilot scope of water resources tax.

2. Other income increased by 59.78% compared with the same period of last year, mainly due to the government grants on heat provision received by the Company and its subsidiaries.

3. Investment income decreased by 89.59% compared with the same period of last year, mainly due to the investment income from disposal of stock of China Yangtze Power Co., Ltd. during the same period of last year while there was no disposal in this reporting period.

4. Impairment loss increased by 387.22% compared with the same period of last year, mainly due to the recognition of provision for inventory obsolescence of the Company's subsidiaries, SinoSing Power Pte. Ltd.

5. Non-operating expenses increased by 192.79% compared with the same period of last year, mainly due to the expenses relating to restoration on water, electricity and heat supply equipment and property management.

(c) Fluctuation analysis of the cash flow statement items

1. Net cash outflows used in investment activities decreased by 55.27% compared with the same period of the last year, mainly due to the consideration paid of the acquisition from the parent company in the same period last year.
2. Net cash flows from financing activities turned from net inflow to net outflow compared with the same period of last year, mainly to less borrowings received but more debt repaid by the Company and its subsidiaries.

3.2 Analysis and description of significant events and their impacts and solutions

Applicable      Not applicable

On 31 July 2018, the Company convened the 14th meeting of the Ninth Session of the Board of Directors for considering and passing the Proposal on appointing the President of the Company. It was agreed that Mr. Zhao Keyu be approved to be the President of the Company. For details, please refer to the relevant announcement published by the Company on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

On 31 July 2018, Huaneng Shandong Power Generation Limited (“Shandong Company”), a controlled subsidiary of the Company, entered into the “Agreement relating to the transfer of certain equity interests of Huaneng Taishan Power Generation Limited and Huaneng Shandong Power Generation Limited” (the “Transfer Agreement”) with Huaneng Taishan Power Co., Ltd. (“Taishan Power”). Pursuant to the Transfer Agreement, Shandong Company shall acquire from Taishan Power a 15% equity interest in Huaneng Laiwu Power Generation Co., Ltd., an 80% equity interest in Shandong Huaneng Laiwu Thermal Power Co., Ltd., and a 75% equity interest in Shandong Huaneng Liaocheng Thermal Power Co., Ltd. and an 80% equity interest in Shandong Huaneng Laizhou Wind Power Co., Ltd. in consideration of RMB1,800,020,000. For details, please refer to the relevant announcement published by the Company on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

On 10 September 2018, the Company completed the issuance of the “Public Offering of Corporate Bonds (Second Tranche) of Huaneng Power International, Inc.”. The scale of issuance was RMB5 billion, with 10 year maturity period at a coupon rate of 5.05%. The bonds have been listed on the Shanghai Stock Exchange’s trading market centralized bidding system and fixed-income securities integrated electronic platform on 25 September 2018, and are eligible for trading by qualified investors. For details, please refer to the relevant announcements published by the Company on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

On 27 September 2018, the Company completed the “Yingda-HPI Infrastructure Debt Investment Plan” established in cooperation with Yingda Insurance Asset Management Co., Ltd. The debt investment plan raised RMB5 billion without any maturity period. The funds raised were used for the debt replacement and working capital supplement of the Company’s wholly-owned subsidiary Huaneng Yunnan Diandong Energy Co., Ltd. and Yunnan Diandong Yuwang Energy Co., Ltd..

On 15 October 2018, the Company completed the registration and custody procedures for the non-public issuance of new A Shares. Under this issuance, 497,709,919 shares were issued and the issuance price per share was RMB6.55, and the total amount of funds raised was RMB3,259,999,969.45. After the completion of the issuance, the Company’s total share capital was changed from 15,200,383,440 shares to 15,698,093,359 shares. The newly issued shares under this issuance are restricted shares, and may not be transferred within 12 months from the date of completion of the issuance. These shares can be listed and traded on the Shanghai Stock Exchange on the next trading day after the expiration of the moratorium. For details, please refer to the relevant announcements published by the Company on the websites of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

### 3.3 Undertaking not performed in time during the reporting period

Applicable      Not applicable

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

Beijing, the PRC  
24 October 2018

## APPENDIX

HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY BALANCE SHEETS (PRC GAAP)  
 AS AT 30 SEPTEMBER 2018

Amounts: In RMB Yuan

| ASSETS                                      | 30 September<br>2018<br>Consolidated | 31 December<br>2017<br>Consolidated<br>(Restated) | 1 January 2017<br>Consolidated<br>(Restated) | 30 September<br>2018<br>The Company | 31 December<br>2017<br>The Company | 1 J<br>Th |
|---|--------------------------------------|---|--|-------------------------------------|------------------------------------|-----------|
| <b>CURRENT ASSETS</b>                       |                                      |   |  |                                     |                                    |           |
| Cash  | 13,639,500,830                       | 9,478,168,207                                     | 10,285,148,504                               | 1,660,917,097                       | 964,339,620                        | 2,        |
| Derivative financial<br>assets              | 380,937,015                          | 258,364,034                                       | 278,601,988                                  | —                                   | —                                  | —         |
| Notes receivable and<br>accounts receivable | 24,690,302,739                       | 25,700,320,489                                    | 20,002,528,565                               | 5,507,421,742                       | 5,948,976,981                      | 4,        |
| Advances to suppliers                       | 1,590,778,575                        | 568,549,484                                       | 984,814,004                                  | 272,967,246                         | 87,901,640                         | 75        |
| Other receivables                           | 1,434,611,519                        | 1,646,962,984                                     | 5,400,380,448                                | 4,290,964,825                       | 4,800,372,767                      | 3,        |
| Inventories                                 | 9,012,769,992                        | 7,405,089,743                                     | 8,067,053,712                                | 2,727,117,906                       | 2,091,518,740                      | 2,        |
| Current portion of<br>non-current assets    | 162,815,335                          | 778,035,398                                       | 136,304,055                                  | —                                   | 615,013,100                        | —         |
| Other current assets                        | 2,568,146,519                        | 2,946,321,075                                     | 3,217,349,141                                | 4,812,284,837                       | 2,509,510,164                      | 7,        |
| Total current assets                        | 53,479,862,524                       | 48,781,811,414                                    | 48,372,180,417                               | 19,271,673,653                      | 17,017,633,012                     | 21        |
| <b>NON-CURRENT<br/>ASSETS</b>               |                                      |   |  |                                     |                                    |           |
| Available-for-sale<br>financial assets      | —                                    | 1,654,993,313                                     | 3,560,927,756                                | —                                   | 1,623,701,890                      | 3,        |
| Derivative financial<br>assets              | 110,470,437                          | 75,327,909  | 99,720,835                                   | —                                   | —                                  | —         |
| Long-term receivables                       | 1,324,882,365                        | 1,256,564,877                                     | 1,274,606,086                                | —                                   | —                                  | —         |
| Long-term equity<br>investment              | 19,208,565,735                       | 19,317,253,856                                    | 19,715,293,180                               | 81,337,797,024                      | 78,449,401,546                     | 68        |
| Other equity instrument<br>investments      | 2,081,016,675                        | —   | —  | 2,050,296,296                       | —                                  | —         |
| Investment property                         | 214,902,868                          | 217,406,328                                       | —  | 153,692,220                         | 145,547,610                        | —         |
| Fixed assets                                | 241,608,212,698                      | 248,268,371,470                                   | 248,075,793,970                              | 50,235,252,995                      | 53,078,342,161                     | 56        |
| Construction-in-progress                    | 29,127,188,969                       | 28,348,736,518                                    | 29,943,929,324                               | 1,765,291,663                       | 1,237,221,119                      | 1,        |
| Intangible assets                           | 13,934,395,903                       | 13,921,443,998                                    | 14,305,871,513                               | 1,538,957,607                       | 1,584,889,039                      | 1,        |
| Goodwill                                    | 12,477,399,012                       | 12,156,415,599                                    | 11,975,592,060                               | —                                   | —                                  | —         |
| Long-term deferred<br>expenses              | 295,567,524                          | 279,799,331                                       | 249,000,788                                  | 36,511,533                          | 43,266,023                         | 46        |
| Deferred income tax<br>assets               | 2,791,862,811                        | 3,010,786,848                                     | 2,469,725,035                                | 429,757,437                         | 595,769,499                        | 28        |
| Other non-current assets                    | 5,255,097,949                        | 5,062,170,138                                     | 3,064,270,239                                | 25,149,731,347                      | 21,072,067,165                     | 15        |

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|                          |                 |                 |                 |                 |                 |    |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----|
| Total non-current assets | 328,429,562,946 | 333,569,270,185 | 334,734,730,786 | 162,697,288,122 | 157,830,206,052 | 14 |
| TOTAL ASSETS             | 381,909,425,470 | 382,351,081,599 | 383,106,911,203 | 181,968,961,775 | 174,847,839,064 | 16 |

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|  | 30 September<br>2018 | 31 December<br>2017        | 1 January 2017             | 30 September<br>2018 | 31 December<br>2017 | 1 January |
|--|----------------------|----------------------------|----------------------------|----------------------|---------------------|-----------|
| LIABILITIES AND<br>SHAREHOLDERS'<br>EQUITY | Consolidated         | Consolidated<br>(Restated) | Consolidated<br>(Restated) | The Company          | The Company         | The Com   |
| <b>CURRENT LIABILITIES</b>                 |                      |                            |                            |                      |                     |           |
| Short-term loans                           | 55,677,761,053       | 81,015,348,397             | 68,569,074,146             | 20,415,000,000       | 41,555,000,000      | 31,430,   |
| Derivative financial liabilities           | 28,047,706           | 62,178,473                 | 133,569,473                | 7,154,368            | —                   | —         |
| Notes payable and accounts payable         | 14,915,611,160       | 15,653,690,854             | 15,417,486,310             | 3,394,544,611        | 4,093,069,521       | 3,820,9   |
| Advances from customers                    | —                    | 1,559,546,899              | 1,334,367,515              | —                    | 222,230,441         | 206,609   |
| Contract liabilities                       | 775,532,610          | —                          | —                          | 48,355,520           | —                   | —         |
| Salary and welfare payables                | 599,755,230          | 583,586,021                | 491,225,753                | 140,957,817          | 123,865,509         | 105,223   |
| Taxes payable                              | 1,029,728,615        | 1,326,055,740              | 1,440,636,156              | 127,779,054          | 234,223,261         | 287,379   |
| Other payables                             | 19,489,976,761       | 22,591,158,922             | 22,949,841,840             | 2,519,248,878        | 2,652,557,363       | 2,754,3   |
| Current portion of non-current liabilities | 25,468,857,946       | 23,169,645,760             | 18,853,779,602             | 8,188,683,468        | 6,079,364,238       | 4,723,6   |
| Other current liabilities                  | 11,144,935,032       | 11,562,096,451             | 27,702,338,323             | 10,888,854,746       | 11,301,787,908      | 27,619,   |
| Total current liabilities                  | 129,130,206,113      | 157,523,307,517            | 156,892,319,118            | 45,730,578,462       | 66,262,098,241      | 70,948,   |
| <b>NON-CURRENT LIABILITIES</b>             |                      |                            |                            |                      |                     |           |
| Long-term loans                            | 120,824,804,609      | 108,024,612,243            | 98,022,559,689             | 27,781,612,825       | 14,734,234,038      | 6,694,7   |
| Derivative financial liabilities           | 66,874,059           | 148,486,474                | 201,169,168                | —                    | 22,283,372          | 69,903,   |
| Bonds payable                              | 25,976,765,910       | 15,993,832,849             | 12,182,970,926             | 25,976,765,910       | 15,993,832,849      | 12,182,   |
| Long-term payables                         | 2,075,176,714        | 1,888,130,671              | 2,044,011,096              | 189,755,759          | 124,159,741         | 108,988   |
| Long-term employee benefits payable        | 75,811,178           | 77,234,075                 | 90,779,296                 | 8,073                | 91,756              | 172,440   |
| Provision                                  | —                    | 52,444,000                 | 52,444,000                 | —                    | —                   | —         |
| Deferred income                            | 2,286,910,837        | 4,208,962,135              | 3,958,797,777              | 1,284,005,321        | 1,706,715,449       | 1,857,3   |
| Deferred income tax liabilities            | 1,256,245,596        | 1,288,167,007              | 1,429,859,071              | —                    | —                   | —         |
| Other non-current liabilities              | 1,877,505,390        | —                          | —                          | 293,044,853          | —                   | —         |
| Total non-current liabilities              | 154,440,094,293      | 131,681,869,454            | 117,982,591,023            | 55,525,192,741       | 32,581,317,205      | 20,914,   |

TOTAL  
LIABILITIES

|                 |                 |                 |                 |                |         |
|-----------------|-----------------|-----------------|-----------------|----------------|---------|
| 283,570,300,406 | 289,205,176,971 | 274,874,910,141 | 101,255,771,203 | 98,843,415,446 | 91,862, |
|-----------------|-----------------|-----------------|-----------------|----------------|---------|

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|  | 30 September<br>2018                                       | 31 December<br>2017   | 1 January 2017             | 30 September<br>2018 | 31 December<br>2017 | 1 January |
|--|--|---|----------------------------|----------------------|---------------------|-----------|
| LIABILITIES AND<br>SHAREHOLDERS'<br>EQUITY<br>(CONTINUED)        | Consolidated   | Consolidated<br>(Restated)                                  | Consolidated<br>(Restated) | The Company          | The Company         | The Co    |
| <b>SHAREHOLDERS' EQUITY</b>                                      |  |   |                            |                      |                     |           |
| Share capital  | 15,200,383,440   | 15,200,383,440  | 15,200,383,440             | 15,200,383,440       | 15,200,383,440      | 15,200    |
| Other equity instruments   | 10,004,150,000   | 5,068,550,000   | —                          | 10,004,150,000       | 5,068,550,000       | —         |
| Including: perpetual corporate bonds                             | 10,004,150,000   | 5,068,550,000   | —                          | 10,004,150,000       | 5,068,550,000       | —         |
| Capital surplus  | 14,841,231,176   | 15,638,503,290  | 30,217,423,890             | 9,719,949,186        | 9,800,492,401       | 17,017    |
| Other comprehensive income                                       | 756,235,569  | 144,016,443   | 700,733,756                | 766,630,667          | 682,421,788         | 1,379,    |
| Special reserves   | 68,483,662   | 55,773,505  | 51,427,080                 | 55,011,391           | 46,714,256          | 41,537    |
| Surplus reserves   | 8,186,274,738  | 8,186,274,738   | 8,186,274,738              | 8,186,274,738        | 8,186,274,738       | 8,186,    |
| Undistributed profits  | 31,642,543,546   | 31,378,342,668  | 34,155,269,626             | 36,780,791,150       | 37,019,586,995      | 35,416    |
| Shareholders' equity attributable to shareholders of the Company | 80,699,302,131   | 75,671,844,084  | 88,511,512,530             | 80,713,190,572       | 76,004,423,618      | 77,241    |
| Non-controlling interests  | 17,639,822,933   | 17,474,060,544  | 19,720,488,532             | —                    | —                   | —         |
| Total shareholders' equity                                       | 98,339,125,064   | 93,145,904,628  | 108,232,001,062            | 80,713,190,572       | 76,004,423,618      | 77,241    |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                |  |   |                            |                      |                     |           |
|  | 381,909,425,470  | 382,351,081,599   | 383,106,911,203            | 181,968,961,775      | 174,847,839,064     | 169,10    |
| Legal representative:<br>Cao Peixi                               | Person in charge of<br>accounting function:<br>Huang Lixin | Person in charge of<br>accounting department:<br>Li Yinghui |                            |                      |                     |           |

HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY INCOME STATEMENTS  
 (PRC GAAP)  
 FOR THIRD QUARTER ENDED 30 SEPTEMBER 2018

Amounts: In RMB Yuan

|  | For the<br>quarter ended<br>30 September<br>2018<br>Consolidated | For the<br>quarter ended<br>30 September<br>2017<br>Consolidated<br>(Restated) | For the<br>quarter ended<br>30 September<br>2018<br>The Company | For the<br>quarter ended<br>30 September<br>2017<br>The Company |
|--|--|--|---|---|
| Operating revenue  | 43,302,178,022   | 39,750,398,081   | 13,228,956,019  | 12,866,107,321  |
| Less: Operating cost   | 38,460,248,891   | 34,565,747,524   | 11,591,064,252  | 10,833,075,975  |
| Taxes and surcharges   | 494,164,856  | 395,181,026  | 154,692,521   | 153,838,922   |
| Selling expenses   | 8,939,940  | 3,934,783  | 1,889,675   | 889,930   |
| General and administrative expenses  | 945,378,924  | 956,190,361  | 387,479,194   | 414,996,170   |
| Research and development expenses  | 2,165,003  | 2,876,948  | 1,615,283   | 2,100,330   |
| Financial expenses, net  | 2,726,204,470  | 2,439,018,448  | 1,206,401,634   | 951,859,668   |
| Including: Interest expenses   | 2,714,697,524  | 2,580,389,665  | 1,137,759,916   | 1,068,334,146   |
| Interest income  | (61,015,187 )  | (52,630,908 )  | (12,417,969 )   | (10,329,919 )   |
| Impairment loss  | 174,039,799  | 34,774,787   | (81,183 )   | —   |
| Credit loss  | 1,465,805  | —  | —   | —   |
| Add: Other income  | 132,621,770  | 103,061,655  | 43,023,124  | 42,213,655  |
| Investment (loss)/income   | (228,686,868 )   | 1,326,969,685  | 584,091,449   | 2,755,464,821   |
| Including: investment (loss)/income from<br>associates and joint ventures            | (229,517,994 )   | 304,704,322  | 83,477,428  | 244,956,276   |
| (Loss)/gain from changes in fair value   | (6,758,636 )   | 3,034,268  | —   | —   |
| Gain on disposal of assets   | 34,784,756   | 639,972  | —   | 203,968   |
| Operating profit   | 421,531,356  | 2,786,379,784  | 513,009,216   | 3,307,228,770   |
| Add: Non-operating income  | 8,861,677  | 42,318,127   | 2,512,652   | 15,834,607  |
| Less: Non-operating expenses   | 119,285,767  | 33,599,063   | 39,439,097  | 3,448,790   |
| Profit before taxation   | 311,107,266  | 2,795,098,848  | 476,082,771   | 3,319,614,587   |
| Less: Income tax expense   | 286,411,151  | 561,077,995  | 44,140,852  | 217,204,202   |
| Net profit   | 24,696,115   | 2,234,020,853  | 431,941,919   | 3,102,410,385   |
| Including: Net loss of acquirees under<br>common control before the acquisition date | (10,042,094 )  | (73,484,883 )  | —   | —   |
| (1) Classification according to the<br>continuity of operation                       |  |  |   |   |
| Continuous operating net profit  | 24,696,115   | 2,234,020,853  | 431,941,919   | 3,102,410,385   |
| (2) Classification according to ownership<br>Attributable to                         |  |  |   |   |
| – Equity holders of the Company  | (131,990,802 )   | 2,034,910,974  | 431,941,919   | 3,102,410,385   |

|                             |             |             |   |   |
|-----------------------------|-------------|-------------|---|---|
| - Non-controlling interests | 156,686,917 | 199,109,879 | — | — |
|-----------------------------|-------------|-------------|---|---|

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|   | For the<br>quarter<br>ended<br>30<br>September<br>2018 | For the<br>quarter ended<br>30 September<br>2017 | For the<br>quarter<br>ended<br>30<br>September<br>2018<br>The<br>Company | For the<br>quarter ended<br>30 September<br>2017<br>The Company |
|---|--|--|--|---|
|   | Consolidated   | Consolidated<br>(Restated)                       | Company  | The Company   |
| Earnings per share (based on the net profit attributable to shareholders of the Company) (expressed in RMB per share) |  |  |  |   |
| – Basic earnings per share  | (0.01 )  | 0.13   | —  | —   |
| – Diluted earnings per share  | (0.01 )  | 0.13   | —  | —   |
| Other comprehensive income/(loss), net of tax   | 459,023,674  | (578,262,018 )                                   | (53,417,682 )  | (657,716,026 )  |
| Other comprehensive income/(loss), net of tax, attributable to shareholders of the Company                            | 454,487,574  | (569,864,356 )                                   | (53,417,682 )  | (657,716,026 )  |
| (a) Items that will not be reclassified to profit or loss:  |  |  |  |   |
| Including:  |  |  |  |   |
| Fair value changes of other equity instrument investments   | 108,131  | —  | —  | —   |
| Share of other comprehensive loss of investees accounted for under the equity method (non-recycling)                  | (90,358,323 )  | —  | (90,358,323 )  | —   |
| (b) Items that may be reclassified subsequently to profit or loss:  |  |  |  |   |
| Including:  |  |  |  |   |
| Share of other comprehensive income of investees accounted for under the equity method (recycling)                    | 36,516,250   | 118,698,366                                      | 36,516,250   | 118,698,366   |
| Fair value changes of available-for-sale financial assets   | —  | (11,779,605 )                                    | —  | (11,932,217 )   |
| Effective portion of cash flow hedges   | (3,128,954 )   | 183,045,911                                      | 424,391  | 6,174,565   |
| Translation differences of the financial statements of foreign operations   | 511,350,470  | (89,172,288 )                                    | —  | —   |
| Gain on disposal of available-for-sale financial assets reclassified to profit or loss                                | —  | (770,656,740 )                                   | —  | (770,656,740 )  |
| Other comprehensive income/(loss), net of tax, attributable to non-controlling interests                              | 4,536,100  | (8,397,662 )                                     | —  | —   |
| Total comprehensive income  | 483,719,789  | 1,655,758,835                                    | 378,524,237  | 2,444,694,359   |
| Attributable to   |  |  |  |   |
| – Equity holders of the Company   | 322,496,772  | 1,465,046,618                                    | 378,524,237  | 2,444,694,359   |

- Non-controlling interests 161,223,017 190,712,217 — —

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

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HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY INCOME STATEMENTS  
 (PRC GAAP)  
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

Amounts: In RMB Yuan

|   | For the<br>nine months<br>ended<br>30 September<br>2018<br>Consolidated | For the<br>nine months<br>ended<br>30 September<br>2017<br>Consolidated<br>(Restated) | For the<br>nine months<br>ended<br>30 September<br>2018<br>The Company | For the<br>nine months<br>ended<br>30 September<br>2017<br>The Company |
|---|---|---|--|--|
| Operating revenue   | 125,989,106,036   | 111,411,869,952   | 38,618,596,512   | 34,619,509,178   |
| Less: Operating cost  | 110,237,978,214   | 98,004,096,918  | 33,683,937,653   | 29,860,140,327   |
| Taxes and surcharges  | 1,385,542,542   | 1,054,855,294   | 447,801,483  | 389,660,375  |
| Selling expenses  | 22,592,907  | 10,282,723  | 14,112,924   | 3,140,126  |
| General and administrative expenses   | 2,806,354,171   | 2,755,075,506   | 1,217,188,855  | 1,219,733,008  |
| Research and development expenses   | 6,606,056   | 20,254,496  | 5,364,402  | 17,038,810   |
| Financial expenses, net   | 7,874,578,712   | 7,005,114,842   | 3,310,396,193  | 2,694,527,288  |
| Including: Interest expenses  | 7,897,044,262   | 7,286,314,684   | 3,243,984,616  | 2,891,627,230  |
| Interest income   | (170,053,883 )  | (148,603,447 )  | (33,156,057 )  | (29,006,964 )  |
| Impairment loss   | 173,790,558   | 35,670,190  | 88,038   | —  |
| Credit loss   | 3,243,755   | —   | —  | —  |
| Add: Other income   | 406,147,190   | 254,186,634   | 133,296,923  | 131,384,425  |
| Investment income   | 168,632,119   | 1,619,464,221   | 1,631,575,875  | 4,763,604,749  |
| Including: investment income from<br>associates and joint ventures                      | 156,790,755   | 477,493,260   | 383,940,460  | 347,661,206  |
| Loss from changes in fair value   | (8,246,198 )  | (3,339,395 )  | —  | —  |
| Gain on disposal of assets  | 36,705,661  | 784,017   | —  | 203,968  |
| Operating profit  | 4,081,657,893   | 4,397,615,460   | 1,704,579,762  | 5,330,462,386  |
| Add: Non-operating income   | 64,542,703  | 134,366,287   | 15,467,489   | 46,390,048   |
| Less: Non-operating expenses  | 157,684,763   | 53,856,399  | 45,445,407   | 9,635,477  |
| Profit before taxation  | 3,988,515,833   | 4,478,125,348   | 1,674,601,844  | 5,367,216,957  |
| Less: Income tax expense  | 1,179,466,674   | 1,261,067,317   | 188,678,789  | 394,676,484  |
| Net profit  | 2,809,049,159   | 3,217,058,031   | 1,485,923,055  | 4,972,540,473  |
| Including: Net loss of acquirees under<br>common control before the acquisition<br>date | (11,058,303 )   | (127,607,605 )  | —  | —  |

(1) Classification according to the  
continuity of operation

|                                 |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|
| Continuous operating net profit | 2,809,049,159 | 3,217,058,031 | 1,485,923,055 | 4,972,540,473 |
|---------------------------------|---------------|---------------|---------------|---------------|

(2) Classification according to ownership

|                                 |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|
| Attributable to                 |               |               |               |               |
| – Equity holders of the Company | 1,988,919,775 | 2,814,363,838 | 1,485,923,055 | 4,972,540,473 |

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|   | For the<br>nine months<br>ended<br>30 September<br>2018<br>Consolidated | For the<br>nine months<br>ended<br>30 September<br>2017<br>Consolidated<br>(Restated) | For the<br>nine months<br>ended<br>30 September<br>2018<br>The Company | For the<br>nine months<br>ended<br>30 September<br>2017<br>The Company |
|---|---|---|--|--|
| – Non-controlling interests   | 820,129,384   | 402,694,193   | —  | —  |
| Earnings per share (based on the net profit attributable to shareholders of the Company) (expressed in RMB per share) |   |   |  |  |
| – Basic earnings per share  | 0.12  | 0.19  | —  | —  |
| – Diluted earnings per share  | 0.12  | 0.19  | —  | —  |
| Other comprehensive income/(loss), net of tax   | 277,134,229   | (254,192,564 )  | (235,736,926 )   | (346,143,969 )   |
| Other comprehensive income/(loss), net of tax, attributable to shareholders of the Company                            | 292,273,321   | (241,112,477 )  | (235,736,926 )   | (346,143,969 )   |
| (a) Items that will not be reclassified to profit or loss:  |   |   |  |  |
| Including:  |   |   |  |  |
| Fair value changes of other equity instrument investments   | (413,512 )  | —   | —  | —  |
| Share of other comprehensive loss of investees accounted for under the equity method (non-recycling)                  | (136,405,528 )  | —   | (136,405,528 )   | —  |
| (b) Items that may be reclassified subsequently to profit or loss:  |   |   |  |  |
| Including:  |   |   |  |  |
| Share of other comprehensive (loss)/income of investees accounted for under the equity method (recycling)             | (110,678,151 )  | 115,124,359   | (110,678,151 )   | 115,124,359  |
| Fair value changes of available-for-sale financial assets   | —   | 281,886,325   | —  | 281,378,983  |
| Effective portion of cash flow hedges   | 222,233,496   | (65,406,478 )   | 11,346,753   | 28,009,429   |
| Translation differences of the financial statements of foreign operations   | 317,537,016   | 197,940,057   | —  | —  |
| Gain on disposal of available-for-sale financial assets reclassified to profit or loss                                | —   | (770,656,740 )  | —  | (770,656,740 )   |
| Other comprehensive loss, net of tax, attributable to non- controlling interests                                      | (15,139,092 )   | (13,080,087 )   | —  | —  |
| Total comprehensive income  | 3,086,183,388   | 2,962,865,467   | 1,250,186,129  | 4,626,396,504  |
| Attributable to   |   |   |  |  |
| – Equity holders of the Company   | 2,281,193,096   | 2,573,251,361   | 1,250,186,129  | 4,626,396,504  |
| – Non-controlling interests   | 804,990,292   | 389,614,106   | —  | —  |



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

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HUANENG POWER INTERNATIONAL, INC.  
 UNAUDITED CONSOLIDATED AND THE COMPANY CASH FLOW STATEMENTS (PRC GAAP)  
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

Amounts: In RMB Yuan

| Items  | For the nine months ended 30 September 2018 Consolidated | For the nine months ended 30 September 2017 Consolidated (Restated) | For the nine months ended 30 September 2018 The Company | For the nine months ended 30 September 2017 The Company |
|--|--|---|---|---|
| Cash flows generated from operating activities   |  |   |   |   |
| Cash received from sales of goods and services rendered  | 141,172,776,353  | 124,104,090,442   | 45,175,111,990  | 39,492,619,642  |
| Cash received from return of taxes and fees  | 52,263,706   | 90,229,745  | 1,653,109   | 6,586,976   |
| Other cash received relating to operating activities   | 711,771,667  | 933,456,999   | 217,649,119   | 165,789,841   |
| Sub-total of cash inflows of operating activities  | 141,936,811,726  | 125,127,777,186   | 45,394,414,218  | 39,664,996,459  |
| Cash paid for goods and services received  | 102,947,674,717  | 87,772,876,380  | 35,143,184,152  | 29,250,961,305  |
| Cash paid to and on behalf of employees  | 7,454,678,252  | 7,121,792,157   | 2,451,681,383   | 2,175,657,461   |
| Payments of taxes  | 7,801,923,323  | 7,309,313,091   | 2,406,414,023   | 2,676,165,535   |
| Other cash paid relating to operating activities   | 1,366,273,267  | 1,301,882,395   | 363,103,924   | 783,702,767   |
| Sub-total of cash outflows of operating activities   | 119,570,549,559  | 103,505,864,023   | 40,364,383,482  | 34,886,487,068  |
| Net cash flows generated from operating activities   | 22,366,262,167   | 21,621,913,163  | 5,030,030,736   | 4,778,509,391   |
| Cash flows generated from investing activities   |  |   |   |   |
| Cash received from withdrawal of investment  | —  | 2,138,555,346   | —   | 4,116,863,244   |
| Cash received on investment income   | 486,785,030  | 942,815,430   | 1,931,765,666   | 2,253,302,721   |
| Net cash received from disposals of fixed assets, intangible assets and other long-term assets | 212,049,543  | 60,312,456  | 26,718,720  | 16,057,689  |
| Net cash received from disposal of subsidiaries  | —  | 146,088,940   | —   | —   |
| Other cash received relating to investing activities   | 680,299,213  | 60,123,484  | 615,013,100   | —   |

|  |                |                |               |                |
|--|----------------|----------------|---------------|----------------|
| Sub-total of cash inflows of investing activities                                  | 1,379,133,786  | 3,347,895,656  | 2,573,497,486 | 6,386,223,654  |
| Cash paid for acquiring fixed assets, intangible assets and other long-term assets | 11,809,234,811 | 16,103,997,959 | 1,156,562,026 | 1,490,520,875  |
| Cash paid for investments  | 661,340,959    | 236,731,024    | 9,139,203,885 | 17,186,899,547 |
| Net cash paid for acquiring subsidiaries   | 586,680,000    | 13,128,687,002 | —             | —              |
| Other cash paid relating to investing activities                                   | 9,580,363      | 8,094,556      | —             | —              |

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| Items   | For the nine months ended 30 September 2018 Consolidated | For the nine months ended 30 September 2017 Consolidated (Restated) | For the nine months ended 30 September 2018 The Company | For the nine months ended 30 September 2017 The Company |
|---|--|---|---|---|
| Sub-total of cash outflows of investing activities                      | 13,066,836,133   | 29,477,510,541  | 10,295,765,911  | 18,677,420,422  |
| Net cash flows used in investing activities                             | (11,687,702,347 )  | (26,129,614,885 )   | (7,722,268,425 )  | (12,291,196,768)  |
| Cash flows generated from financing activities                          |  |   |   |   |
| Cash received from investments  | 5,634,728,401  | 5,607,648,761   | 5,000,000,000   | 4,999,950,000   |
| Including: cash received from non-controlling interests of subsidiaries | 634,728,401  | 607,698,761   | —   | —   |
| Cash received from borrowings   | 81,676,536,486   | 103,699,539,626   | 37,709,200,000  | 56,546,550,000  |
| Cash received from issuance of bonds and short-term bonds               | 42,500,000,000   | 25,488,679,245  | 42,500,000,000  | 25,488,679,245  |
| Other cash received relating to financing activities                    | 139,024,031  | 439,647,821   | 14,016,905  | 62,738,029  |
| Sub-total of cash inflows of financing activities                       | 129,950,288,918  | 135,235,515,453   | 85,223,216,905  | 87,097,917,274  |
| Repayments of borrowings  | 124,862,766,769  | 110,687,328,227   | 76,785,311,636  | 69,255,132,311  |
| Payments for dividends, profit or interest expense                      | 10,950,204,778   | 13,099,034,145  | 4,956,056,462   | 7,096,396,982   |
| Including: dividends paid to non-controlling interests of subsidiaries  | 926,161,606  | 1,167,602,250   | —   | —   |
| Other cash paid relating to financing activities                        | 661,603,241  | 709,730,334   | 81,056,338  | 101,671,414   |
| Sub-total of cash outflows of financing activities                      | 136,474,574,788  | 124,496,092,706   | 81,822,424,436  | 76,453,200,707  |
| Net cash flows (used in)/generated from financing activities            | (6,524,285,870 )   | 10,739,422,747  | 3,400,792,469   | 10,644,716,567  |
| Effect of exchange rate fluctuations on cash held                       | 28,705,915   | 18,843,148  | 68,782  | (40,847 )   |
| Net increase in cash  | 4,182,979,865  | 6,250,564,173   | 708,623,562   | 3,131,988,343   |
| Add: cash at beginning of period  | 9,395,734,688  | 10,193,045,206  | 942,143,443   | 2,415,460,603   |
| Cash at end of period   | 13,578,714,553   | 16,443,609,379  | 1,650,767,005   | 5,547,448,946   |

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

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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: October 24, 2018