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HUANENG POWER INTERNATIONAL INC

Form 6-K

May 22, 2003

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

May, 2003

Huaneng Power International, Inc.  
West Wing, Building C, Tianyin Mansion  
No. 2C Fuxingmennan Street  
Xicheng District  
Beijing, 100031 PRC

This Form 6-K consists of:

A announcement on the unaudited results for the first quarter of 2003 made on April 28, 2003, in English by Huaneng Power International Inc.

[GRAPHIC OMITTED]

To: Business Editor  
[For Immediate Release]

HUANENG POWER INTERNATIONAL, INC.  
Achieved Net Profit of RMB 1.127 billion for the First Quarter of 2003,  
Representing an Increase of 41.87% over the Same Period Last Year

(Beijing, China, April 28, 2003) Huaneng Power International, Inc. (the "Company") [NYSE: HNP; HKEx: 902; SSE: 600011] today announced its unaudited results for the three months ended March 31, 2003.

Under the PRC Accounting Standards, for the three months ended March 31, 2003, the Company realised consolidated operating revenues of RMB 5.170 billion and consolidated net profit of RMB 1.127 billion, representing an increase of 34.20% and 41.87% respectively over the same period last year.

In the first quarter of 2003, the Company completed its operating objectives as a result of its focus on efficiency, strengthening internal management as well as enhancing sales and marketing efforts. The Company's total power generation for the first quarter was 19.8 billion kWh on a combined basis, an

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increase of 42.86% over the same period last year. The Board of Directors of the Company was satisfied with the operating results obtained in the first quarter of 2003.

Huaneng Power International, Inc. develops, constructs, operates and manages large thermal power plants in China nationwide. It currently owns a total generation capacity of 14,363MW on an equity basis, with another 10,629MW on an equity basis under the Company's entrusted management. The Company wholly owns thirteen power plants, and has controlling interests in three power plants and minority interests in one power plant. To date, it is one of the largest independent power producers in China.

- End -

Encl: The unaudited summary financial information of the Company for the three months ended March 31, 2003. [The summary financial information is published under the listing regulations of the China Securities Regulatory Commission. The summary financial information was prepared in accordance with "Accounting System for Business Enterprises" and "Accounting Standards for Business Enterprises" of the People's Republic of China ("PRC GAAP"), which differs from the International Financial Reporting Standards ("IFRS") and the accounting principles generally accepted in the United States of America ("US GAAP"). No reconciliation with IFRS or US GAAP has been made in the presentation of the summary financial information.]

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HUANENG POWER INTERNATIONAL, INC.  
BALANCE SHEETS  
AS AT 31ST March, 2003 (UNAUDITED)

Amounts: In Rmb Yuan

ASSETS	31st March, 2003	31st December, 2002	31st March, 2003	31st December, 2002
	Consolidated	Consolidated	The Company	The Company
<b>CURRENT ASSETS</b>				
Cash on hand and cash in bank	5,320,914,852	4,157,362,535	4,914,367,130	3,853,281,582
Including: cash and cash equivalents	4,652,647,076	3,002,601,470	4,254,423,147	2,660,474,096
Short-term investments	-	-	-	-

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Notes receivable	480,969,516	472,750,000	391,199,516	440,080,000
Dividend receivable	-	-	-	-
Interest receivable	4,329,502	3,792,434	4,329,502	3,792,434
Accounts receivable	2,276,681,476	1,889,082,774	1,952,803,922	1,545,294,232
Other receivables	408,854,575	102,595,147	355,911,403	81,195,078
Advance to suppliers	131,426,642	54,040,826	47,729,304	39,068,231
Inventories	809,596,857	940,723,848	676,048,592	765,649,739
Deferred expenses	33,744,258	12,451,202	30,910,100	9,659,052
Current portion of long-term investments	182,950	25,160	287,182,950	256,325,160
Other current assets	-	70,000,000	-	70,000,000
Total current assets	9,466,700,628	7,702,823,926	8,660,482,419	7,064,345,508
LONG-TERM INVESTMENTS				
Long-term equity investments	768,753,181	776,151,596	2,386,134,375	2,324,449,270
Including: Equity investment difference	305,719,856	313,862,886	305,719,856	313,862,886
Long-term debt investments	9,904,820	10,137,770	370,567,776	450,800,726
Total long-term investments	778,658,001	786,289,366	2,756,702,151	2,775,249,996
FIXED ASSETS				
Fixed assets, cost	58,947,012,088	58,940,239,645	51,337,678,091	51,331,689,101
Less: Accumulated depreciation	(19,735,381,228)	(18,725,078,726)	(16,782,713,291)	(15,884,329,113)
Fixed assets, net book value	39,211,630,860	40,215,160,919	34,554,964,800	35,447,359,988
Construction-in-progress	916,561,235	685,761,557	847,572,219	626,225,572
Total fixed assets	40,128,192,095	40,900,922,476	35,402,537,019	36,073,585,560
INTANGIBLE AND OTHER ASSETS				
Intangible assets	(1,247,224,790)	(1,306,167,496)	(1,313,747,162)	(1,373,182,297)
Long-term deferred expenses	15,064,426	14,886,880	15,064,426	14,886,880
Other long-term assets	-	-	-	-
Total intangible and other assets	(1,232,160,364)	1,291,280,616	(1,298,682,736)	1,358,295,417
TOTAL ASSETS	49,141,390,360	48,098,755,152	45,521,038,853	44,554,885,647

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HUANENG POWER INTERNATIONAL, INC.  
BALANCE SHEETS (CONTINUED)  
AS AT 31ST March, 2003 (UNAUDITED)

Amounts: In Rmb Yuan

LIABILITIES AND SHAREHOLDERS' EQUITY	31st March, 2003	31st December, 2002	31st March, 2003	31st December, 2002
	Consolidated	Consolidated	The Company	The Company
<b>CURRENT LIABILITIES</b>				
Short-term loans	550,000,000	550,000,000	550,000,000	550,000,000
Notes payable	-	-	-	-
Accounts payable	508,005,083	471,608,936	439,758,831	409,500,258
Salary payable	423,902	9,276,290	225,577	9,077,965
Staff welfare payable	219,247,428	224,289,622	216,224,678	222,648,524
Dividends payable	2,040,093,146	2,040,093,146	2,040,093,146	2,040,093,146
Interest payable	120,027,652	115,860,824	115,871,442	113,370,824
Taxes payable	720,474,926	620,188,900	511,721,977	395,661,112
Other levies payable	7,426,506	7,805,368	2,639,539	2,713,031
Other payables	2,455,094,290	2,280,414,185	2,341,191,716	2,199,243,434
Accrued expenses	33,947,089	26,273,238	28,555,594	26,273,238
Current portion of long-term loans	2,427,722,699	2,413,636,557	2,176,709,212	2,172,623,070
Total current liabilities	9,082,462,721	8,759,447,066	8,422,991,712	8,141,204,602
<b>LONG-TERM LIABILITIES</b>				
Long-term loans	8,732,211,708	9,184,800,869	6,635,117,126	7,077,706,287
Convertible notes	166,497,890	166,497,890	166,497,890	166,497,890
Total long-term liabilities	8,898,709,598	9,351,298,759	6,801,615,016	7,244,204,177
TOTAL LIABILITIES	17,981,172,319	18,110,745,825	15,224,606,728	15,385,408,779
MINORITY INTERESTS	863,785,916	818,532,459	-	-
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	6,000,273,960	6,000,273,960	6,000,273,960	6,000,273,960

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Capital surplus	10,260,830,755	10,260,830,755	10,260,830,755	10,260,830,755
Surplus reserves	3,419,668,242	3,419,668,242	3,419,668,242	3,419,668,242
Including: Statutory public welfare fund	1,053,519,606	1,053,519,606	1,053,519,606	1,053,519,606
Undistributed profits	10,615,659,168	9,488,703,911	10,615,659,168	9,488,703,911
Total shareholders' equity	30,296,432,125	29,169,476,868	30,296,432,125	29,169,476,868
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	49,141,390,360	48,098,755,152	45,521,038,853	44,554,885,647

HUANENG POWER INTERNATIONAL, INC.  
 PROFIT AND LOSS ACCOUNTS  
 FOR THE FIRST QUARTER ENDED 31ST March, 2003 (UNAUDITED)

Amounts:

Item	For the first	For the first	For the first	For the
	quarter ended For 31st March, 2003	quarter ended For 31st March, 2002	quarter ended For 31st March, 2003	quarter 31st M
	Consolidated	Consolidated	The Company	The Co
1. Revenues from principal operations	5,170,147,366	3,852,625,867	4,442,295,944	3,453,
Less: Cost of principal operations	(3,480,207,293)	(2,678,551,730)	(3,024,424,717)	(2,355,
Tax and levies on principal operations	(14,584,834)	(5,116,491)	(5,213,438)	(
2. Profit from principal operations	1,675,355,239	1,168,957,646	1,412,657,789	1,097,
Add: Profit from other operations	8,387,757	432,583	8,307,813	
Less: General and administrative expenses	(92,263,701)	(43,946,351)	(71,114,522)	(29,
Financial expenses, net	(138,949,354)	(165,068,953)	(106,363,347)	(152,

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3.	Operating profit	1,452,529,941	960,374,925	1,243,487,733	916,
	Add: (Loss)/income from investment	(7,153,554)	(3,518,259)	90,941,492	20,
	Non-operating income	1,221,767	591,609	601,084	
	Less: Non-operating expenses	(1,547,991)	(1,371,486)	(1,399,576)	(1,
4.	Profit before taxation and minority interests	1,445,050,163	956,076,789	1,333,630,733	935,
	Less: Income tax	(272,841,449)	(152,565,070)	(206,675,476)	(141,
	Minority interests	(45,253,457)	(9,148,505)	-	
5.	Net profit	1,126,955,257	794,363,214	1,126,955,257	794,

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/ Wang Xiaosong

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Name: Wang Xiaosong  
Title: Vice Chairman

Date: May 20, 2003