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HUANENG POWER INTERNATIONAL INC
Form 6-K
August 11, 2005

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 August, 2005

(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.
West Wing, Building C, Tianyin Mansion
No. 2C Fuxingmennan Street
Xicheng District
Beijing, 100031 PRC

This Form 6-K consists of:

The press release on announced unaudited operating results for the six months
period ended June 30, 2005 of Huaneng Power International, Inc. (the
"Registrant"), made by the Registrant in English on August 9, 2005.

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.

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By /s/ Huang Long

Name: Huang Long

Title: Director

Date: August 9, 2005

[GRAPHIC OMITTED]

To: Business Editor
[For Immediate Release]

HUANENG POWER INTERNATIONAL, INC. Announces 2005 Interim Results

(Beijing, China, August 9, 2005) Huaneng Power International, Inc. (the Company) [NYSE: HNP; HKEx: 902; SSE: 600011] today announced its unaudited operating results for the six months period ended June 30, 2005.

Net operating revenues of the Company and its subsidiaries for the first half of 2005 were RMB18.800 billion (equivalent to approximately US\$2.272 billion), representing an increase of 45.02% compared to the same period last year. The net profit attributable to the equity holders of the Company was RMB1.679 billion (equivalent to approximately US\$0.203 billion), representing a decrease of 32.32% compared to the same period last year. Earnings per share was RMB0.14, or RMB5.60 (equivalent to US\$0.68) for each American Depositary Share. The board of directors does not recommend any interim dividends for year 2005.

The increase in the Companys net operating revenues was mainly attributable to the increase in power generation. In the first half of 2005, the Companys total power generation based on a consolidated basis amounted to 71.843 billion kWh, an increase of 47.1% over the same period last year, with such increase mainly attributable to the newly acquired power plants and newly operated generating units. The increase of settlement tariff rates of existing power plants also contributed to the revenues increase.

The decrease of the net profit attributable to the equity holders of the Company was mainly due to the substantial increase in fuel costs. The unit fuel cost of the Company for the first half of the year increased by 22% when compared to the same period last year. The increase in fuel costs was mainly attributable to the substantial increase in natural coal prices, increase in transportation costs and declining thermal coal quality.

In the first half of 2005, the Company continued to expand its operation scale. During the first half of the year, 2 x 330MW coal-fired generating units of Jiangsu Huaiyin Power Plant Phase II and two hydroelectric power stations of Jialingjiang Qingju and Fujiang Ziyili under Sichuan Hydro Power commenced commercial operation, bringing an additional generation capacity of 539MW on an equity basis. In addition, the Company entered into a transfer agreement with Jiangsu Yueda Investment Company Limited, pursuant to which the Company agreed to acquire the latters 26.36% equity interest in Huaiyin Power Plant Phase I (2 x 220MW coal-fired generating units). The equity interest of Huaiyin Power Plant Phase I owned by the Company was then increased to 90% and the generation

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capacity on an equity basis of the Company was then increased by 116MW. As at June 30, 2005, the Company's power generation capacity on an equity basis amounted to 21,653MW.

In the second half of year 2005, the national economy will continue to maintain steady and rapid development which will bring about stable and rapid growth in electricity demand, thus providing favourable market conditions for the Company to undertake steady increase in power generation. The coal-electricity price linkage mechanism adopted by the State brought about an increase in the settlement tariff levels, which could minimize the negative impact on the generation and operation of the Company brought about by the rise in coal prices. The Company is confident about coping with the changes in the coal market and is determined that under the premises of ensuring an effective and timely supply of fuel, it will endeavour to reduce fuel costs and to complete various tasks set for the year.

Huaneng Power International, Inc. develops, constructs, operates and manages large power plants in China nationwide, with a total generation capacity of 21,653MW on an equity basis. The Company wholly owns sixteen operating power plants, and has controlling interests in ten operating power companies and minority interests in four operating power companies. Today, it is one of the largest independent power producers in China.

UANENG POWER INTERNATIONAL, INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 30TH JUNE, 2005

(Amounts expressed in thousands)

| | As of 30th June, 2005 | |
|------------------------------------|--------------------------|-----------|
| | Rmb | US\$ |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment, net | 72,457,443 | 8,754,600 |
| Investment in associates | 4,297,427 | 519,232 |
| Available-for-sale investment | 254,990 | 30,809 |
| Land use rights | 1,698,673 | 205,241 |
| Other non-current assets | 357,750 | 43,225 |
| Deferred income tax assets | 133,298 | 16,106 |
| Goodwill | 671,293 | 81,108 |
| Less: Negative goodwill | - | - |
| Total non-current assets | 79,870,874 | 9,650,321 |
| Current assets | | |
| Inventories, net | 2,538,944 | 306,765 |
| Other receivables and assets, net | 1,161,587 | 140,348 |
| Accounts receivable, net | 5,897,415 | 712,549 |
| Due from Huaneng Group | 8,461 | 1,022 |
| Due from other related parties | 16,357 | 1,976 |
| Restricted cash | 200,281 | 24,199 |
| Temporary cash investments | 7,641 | 923 |
| Cash and cash equivalents | 2,724,723 | 329,212 |

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| | | |
|---|------------|------------|
| Total current assets | 12,555,409 | 1,516,994 |
| | ----- | ----- |
| Total assets | 92,426,283 | 11,167,315 |
| | ===== | ===== |
| EQUITY AND LIABILITIES | | |
| Capital and reserves attributable to the Company's equity holders | | |
| 8,500,000,000 (2004: 8,500,000,000) Domestic Shares, par value Rmb1.00 each, in form of legal person shares | 8,500,000 | 1,027,004 |
| 500,000,000 (2004: 500,000,000) A Shares, par value Rmb1.00 each | 500,000 | 60,412 |
| 3,055,383,440 (2004: 3,055,383,440) Overseas Listed Foreign Shares, par value Rmb1.00 each | 3,055,383 | 369,164 |
| Additional paid-in capital | 8,972,184 | 1,084,055 |
| Dedicated capital | 4,065,970 | 491,267 |
| Retained earnings | | |
| Proposed dividend | - | - |
| Others | 11,098,508 | 1,340,966 |
| | ----- | ----- |
| | 36,192,045 | 4,372,868 |
| Minority interests | 5,434,898 | 656,666 |
| | ----- | ----- |
| Total equity | 41,626,943 | 5,029,534 |
| | ----- | ----- |
| Non-current liabilities | | |
| Long-term loans from a shareholder | 800,000 | 96,659 |
| Long-term bank loans | 24,986,539 | 3,018,974 |
| Other long-term loans | 767,143 | 92,689 |
| Deferred income tax liabilities | 1,124,071 | 135,815 |
| Other non-current liabilities | 14,500 | 1,752 |
| | ----- | ----- |
| Total non-current liabilities | 27,692,253 | 3,345,889 |
| | ----- | ----- |
| Current liabilities | | |
| Accounts payable and other liabilities | 6,028,188 | 728,351 |
| Dividends payable to shareholders of the Company | - | - |
| Taxes payable | 748,430 | 90,428 |
| Due to Huaneng Group | 63,939 | 7,725 |
| Due to HIPDC | 51,044 | 6,167 |
| Due to an associate | 3,655 | 442 |
| Due to other related parties | 78,535 | 9,489 |
| Staff welfare and bonus payables | 210,613 | 25,447 |
| Short-term bonds | 4,856,433 | 586,774 |
| Short-term loans | 8,675,300 | 1,048,185 |
| Current portion of long-term bank loans | 1,964,677 | 237,380 |
| Current portion of other long-term loans | 426,273 | 51,504 |
| | ----- | ----- |
| Total current liabilities | 23,107,087 | 2,791,892 |
| | ----- | ----- |
| Total equity and liabilities | 92,426,283 | 11,167,315 |
| | ===== | ===== |

For the convenience of the reader, translation of amounts from Renminbi (Rmb) into United States dollars (US\$) has been made at the rate of US\$1.00=Rmb8.2765 announced by the People's Bank of China on 30th June, 2005. No representation is made that Renminbi amounts could have been, or could be,

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converted into United States dollars at that rate as of 30th June 2005, or at any other certain rate.

HUANENG POWER INTERNATIONAL, INC. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30TH JUNE, 2005

(Amounts expressed in thousands, except per share data)

| | For the six months ended 30th June, | | |
|---|--|-------------|-------------|
| | 2005 | | 2004 |
| | Rmb | US\$ | Rmb |
| Operating revenue, net | 18,800,474 | 2,271,549 | 12,963,871 |
| Operating expenses: | | | |
| Fuel | (10,353,644) | (1,250,969) | (6,026,598) |
| Maintenance | (606,883) | (73,326) | (410,573) |
| Depreciation | (3,174,402) | (383,544) | (2,124,463) |
| Labor | (1,129,565) | (136,479) | (799,292) |
| Service fees to HIPDC | (70,493) | (8,517) | (105,038) |
| Others | (797,341) | (96,338) | (305,036) |
| Total operating expenses | (16,132,328) | (1,949,173) | (9,771,000) |
| Profit from operation | 2,668,146 | 322,376 | 3,192,871 |
| Interest income | 25,196 | 3,044 | 27,893 |
| Interest expense | (723,260) | (87,387) | (244,085) |
| Bank charges and exchange losses, net | 93,144 | 11,254 | (10,500) |
| Total financial expenses | (604,920) | (73,089) | (226,692) |
| Share of profit of associates | 238,741 | 28,846 | 81,080 |
| Gain from disposal of investments | - | - | 4 |
| Other income, net | 38,311 | 4,629 | 28,577 |
| Profit before tax | 2,340,278 | 282,762 | 3,075,840 |
| Income tax expenses | (348,774) | (42,140) | (502,686) |
| Profit for the period | 1,991,504 | 240,622 | 2,573,154 |
| Attributable to: | | | |
| Equity holders of the Company | 1,679,253 | 202,895 | 2,481,127 |
| Minority interests | 312,251 | 37,727 | 92,027 |
| | 1,991,504 | 240,622 | 2,573,154 |
| Earnings per share for profit attributable to the equity holders of the Company during the period | | | |
| - basic | 0.14 | 0.02 | 0.21 |
| - diluted | N/A | N/A | 0.21 |

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For the convenience of the reader, translation of amounts from Renminbi (Rmb) into United States dollars (US\$) has been made at the rate of US\$1.00=Rmb8.2765 announced by the People's Bank of China on 30th June, 2005. No representation is made that Renminbi amounts could have been, or could be, converted into United States dollars at that rate as of 30th June, 2005, or at any other certain rate.

Forward-looking Statement

In this press release, our use of the words "expect", "anticipate", "estimate", "project", "forecast", "plan", and similar expressions is intended to identify forward-looking statements. While these statements represent our current judgment on what the future may hold, and we believe these judgments are reasonable, actual results may differ materially due to numerous important factors that are described in the Company's most recent report on SEC Form 20-F which may be revised or supplemented in subsequent reports on SEC Form 20-F. Such factors include, among others, the following: changes in economic conditions; currency-exchange rates or political stability; shortages of fuel supplies, changes in the competitive environment; changes in laws, regulations and tax rates; and, the ability of the corporation to achieve reductions in cost levels to realize production efficiencies and implement capital expenditures at levels and times planned by management.

~ End ~

For any details regarding the interim results, please refer to the announcements published on Wen Wei Po and South China Morning Post dated August 10, 2005. The soft copy of the announcement will also be made available at the following websites: Hong Kong Stock Exchange: <http://www.hkex.com.hk> The Company: <http://www.hpi.com.cn>

Encl: The unaudited condensed consolidated balance sheet and condensed consolidated income statement of the Company and its subsidiary for the six months period ended June 30, 2005, prepared under International Financial Reporting Standards.

For further information, please contact:

Ms. Meng Jing / Ms. Zhao Lin
Huaneng Power International, Inc.
Tel: (8610) 6649 1856 / 1866
Fax: (8610) 6649 1860
Email: ir@hpi.com.cn

Ms. Christy Lai / Ms. Edith Lui
Rikes Communications Limited
Tel: (852) 2520 2201
Fax: (852) 2520 2241