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**華能國際電力股份有限公司**

**HUANENG POWER INTERNATIONAL, INC.**

*(a Sino-foreign joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 902)**

## **THIRD QUARTERLY REPORT OF 2014**

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**

- 1.1 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 information contained in this report does not contain any false statements, misleading representations or material omissions. All of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this report.
- 1.2 All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC GAAP.
- 1.3 Mr. Cao Peixi (Chairman), Ms. Zhou Hui (person in charge of accounting function) and Mr. Li Yinghui (person in charge of the Accounting Department) warrant the truthfulness, accuracy and completeness of the content of the third quarterly report of 2014.
- 1.4 This announcement is made by the Company pursuant to Rule 13.09 and Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

## 2 COMPANY PROFILE

### 2.1 Major financial information and financial indicators (PRC GAAP) (unaudited)

(Amounts: In RMB Yuan)

	End of current reporting period	End of last year	Variance from end of last year (%)
Total Assets	<b>261,839,336,095</b>	260,274,853,102	0.60
Owners' equity (Shareholders' equity) attributable to shareholders of the Company	<b>66,794,158,448</b>	61,747,779,816	8.17
Net assets per share attributable to shareholders of the Company	<b>4.75</b>	4.39	8.20
		From the beginning of the year to the end of current reporting period	Variance from equivalent period of last year (%)
Net cash flows generated from operating activities		24,066,446,441	(24.34)
Net cash flows generated from operating activities per share		1.71	(24.34)
		From the beginning of the year to the end of current reporting period	Variance from equivalent period of last year (%)
Net profit attributable to shareholders of the Company	<b>3,293,174,051</b>	9,995,549,682	0.03
Basic earnings per share	<b>0.23</b>	0.71	-
Basic earnings per share after deducting non-recurring items	<b>0.23</b>	0.71	(17.86)
Diluted earnings per share	<b>0.23</b>	0.71	-
Return on net assets (weighted average) (%)	<b>5.05</b>	15.32	Decrease by 0.60 percentage points
Return on net assets after deducting non-recurring items (weighted average) (%)	<b>4.96</b>	15.37	Decrease by 1.84 percentage points

Deducting non-recurring items and amounts:

*(Amounts: In RMB Yuan)*

<b>Items</b>	<b>Total amount from the beginning of the year to the end of current reporting period</b>
Losses from disposal of non-current assets	(301,041,540)
Government grant recorded in income statement, excluding government grant closely related to the Company's business and calculated according to national unified standards	741,000,855
Losses from the changes in fair value from held-for-trading financial assets, held-for-trading financial liabilities other than those hedging instruments relating to normal business, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	(6,217,244)
Reversal of provision for doubtful accounts receivable individually tested for impairments	1,236,459
Other non-operating income and expenses excluding the above items	(89,620,076)
Other non-recurring items	(291,024,952)
Tax impact of non-recurring items	(89,632,363)
Impact of non-controlling interests, net of tax	5,943,313
	<hr/>
<b>Total</b>	<b>(29,355,548)</b>
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## 2.2 Total number of shareholders, shareholding of ten largest holders of shares and shareholding of top ten holders who are not subject to any selling restrictions

Unit: share

Total number of shareholders	95,259 (including 94,704 holders of A shares, 435 holders of H shares, 120 holders of ADRs)						
<b>Top ten holders of shares</b>							
Name (in full) of shareholders	Increase/decrease during the reporting period	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	0	5,066,662,118	36.05	0	Nil	-	State-owned entity
HKSCC Nominees Limited	-23,536,020	2,885,396,837	20.53	0	Nil	-	Foreign entity
*China Huaneng Group	0	1,561,371,213	11.11	0	Nil	-	State-owned entity
Hebei Construction & Investment Group Co., Ltd.	0	603,000,000	4.29	0	Nil	-	State-owned entity
China Hua Neng Group Hong Kong Limited	0	472,000,000	3.36	0	Nil	-	Foreign entity
Jiangsu Provincial Investment & Management Limited Liability Company	0	416,500,000	2.96	0	Nil	-	State-owned entity
Liaoning Energy Investment (Group) Limited Liability Company	-1,249,586	388,619,936	2.76	0	Nil	-	State-owned entity
Fujian Investment Development Group Liability Company	0	374,467,500	2.66	0	Nil	-	State-owned entity
Dalian Municipal Construction Investment Company Limited	0	301,500,000	2.15	0	Charges	265,750,000	State-owned entity
HSBC Nominees (Hong Kong) Limited	46,491,920	200,379,760	1.43	0	Nil	-	Foreign entity

<b>Top ten holders of shares in circulation without any selling restrictions</b>			
<b>Name (in full) of shareholders</b>	<b>Number of shares in circulation without any selling restrictions as at the end of the reporting period</b>	<b>Type and number of shares</b>	
		<b>Type</b>	<b>Number</b>
Huaneng International Power Development Corporation	5,066,662,118	RMB denominated ordinary shares	5,066,662,118
HKSCC Nominees Limited	2,885,396,837	Overseas listed foreign invested shares	2,885,396,837
*China Huaneng Group	1,561,371,213	RMB denominated ordinary shares	1,561,371,213
Hebei Construction & Investment Group Co., Ltd.	603,000,000	RMB denominated ordinary shares	603,000,000
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	388,619,936	RMB denominated ordinary shares	388,619,936
Fujian Investment Development Group Limited Liability Company	374,467,500	RMB denominated ordinary shares	374,467,500
Dalian Municipal Construction Investment Company Limited	301,500,000	RMB denominated ordinary shares	301,500,000
HSBC Nominees (Hong Kong) Limited	200,379,760	Overseas listed foreign invested shares	200,379,760
Details relating to the connected relationship of the above shareholders or the parties acting in concert	Among the above shareholders, China Huaneng Group, 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 connected relationship among other shareholders.		

\* *The total number of shares held by China Huaneng Group includes the 6,246,664 shares held by Huaneng Capital Services Company Limited.*

### 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

Comparing the consolidated balance sheet of 30 September 2014 and 31 December 2013, the consolidated income statement for the nine months ended 30 September 2014 and 2013 and the consolidated cash flow statement for the nine months ended 30 September 2014 and 2013, the items with material changes are as below:

##### a. Consolidated balance sheet items

*Amounts: In RMB Yuan*

Items	30 September 2014	31 December 2013	Variance	%
Advances to suppliers (1)	1,140,073,477	434,952,980	705,120,497	162.11
Assets held for sale (2)	–	557,670,940	(557,670,940)	(100.00)
Deferred income tax assets (3)	1,023,927,571	762,560,872	261,366,699	34.27
Derivative financial liabilities (4)	186,455,593	43,591,308	142,864,285	327.74
Notes payable (5)	645,376,910	103,385,199	541,991,711	524.24
Accounts payable (6)	7,620,857,022	12,174,486,464	(4,553,629,442)	(37.40)
Taxes payable (7)	(173,073,727)	409,847,260	(582,920,987)	(142.23)
Dividends payable (8)	968,254,413	166,270,103	801,984,310	482.34
Liabilities held for sale (9)	–	51,172,277	(51,172,277)	(100.00)
Long-term payables (10)	1,091,469,408	208,820,395	882,649,013	422.68

##### b. Consolidated income statement items

*Amounts: In RMB Yuan*

Items	For the nine months ended 30 September 2014	For the nine months ended 30 September 2013	Variance	%
Asset impairment loss (1)	410,763,244	647,804,984	(237,041,740)	(36.59)
Investment income (2)	1,237,301,963	697,055,665	540,246,298	77.50
Other comprehensive income/(loss) (3)	327,179,539	(345,097,681)	672,277,220	(194.81)

**c. Consolidated cash flow statement items**

*Amounts: In RMB Yuan*

Items	For the nine months ended 30 September 2014	For the nine months ended 30 September 2013	Variance	%
Net cash flows used in financing activities (1)	(12,306,125,898)	(19,978,062,448)	7,671,936,550	(38.40)

*Fluctuation analysis of the consolidated balance sheet items*

- (1) Advances to suppliers as at the end of the period increased by 162.11% compared with the beginning of the period, mainly due to the rise in advance payments to suppliers.
- (2) Assets held for sale as at the end of the period decreased by 100% compared with the beginning of the period, mainly due to the disposal of Huaneng (Fuzhou) Luoyuanwan Pier Co., Ltd. and Huaneng Luoyuan Ludao Pier Co., Ltd. in early 2014.
- (3) Deferred income tax assets as at the end of the period increased by 34.27% compared with the beginning of the period, mainly because of intercompany asset transactions among the Company and its subsidiaries.
- (4) Derivative financial liabilities as at the end of the period increased 327.74% compared with the beginning of the period, mainly due to the decline in the fair value of fuel oil swaps held by its subsidiary, SinoSing Power Pte. Ltd..
- (5) Notes payable as at the end of the period increased by 524.24% compared with the beginning of the period, mainly due to the rise in note payments in equipment procurements and coal purchases among the Company and its subsidiaries.
- (6) Accounts payable as at the end of the period decreased by 37.40% compared with the beginning of the period, mainly due to rise in payable settlement of fuel purchases.
- (7) Taxes payable as at the end of the period decreased by 142.23% compared with the beginning of the period, mainly due to the rise in amount of deductible input value-added tax.
- (8) Dividends payable as at the end of the period increased by 482.34% compared with the beginning of the period, due to the dividends declared by the Company's subsidiaries for 2013.

- (9) Liabilities held for sale as at the end of the period decreased by 100% compared with the beginning of the period, due to the disposal of Huaneng (Fuzhou) Luoyuanwan Pier Co., Ltd. and Huaneng Luoyuan Ludao Pier Co., Ltd. in early 2014.
- (10) Long-term payables as at the end of the period increased by 422.68% compared with the beginning of the period, mainly due to financial leasing transactions of the Company's subsidiaries.

*Fluctuation analysis of the consolidated income statement items*

- (1) Asset impairment loss decreased by 36.59% compared with the same period of last year, mainly due to the less amount of provision for fixed asset recognized in 2014.
- (2) Investment income increased by 77.50% compared with the same period of last year, mainly due to the rise in returns from the Company's associates and joint ventures.
- (3) Other comprehensive income increased by 194.81% compared with the same period of last year, mainly due to the increased amount of foreign exchange gains.

*Fluctuation analysis of the consolidated cash flow statement items*

- (1) Net cash flows used in financing activities decreased by 38.40% compared with the same period of last year, mainly due to the decrease in net cash flows generated from operating activities.



### 3.2 Status of performance of undertakings given by the Company, shareholders and de facto controller

Applicable     Not applicable

Background	Type (s) of Undertakings	Covenantor	Details of the Undertaking	Time and duration of undertaking	Expiration period	Has the implementation been timely performed
Undertaking relevant to the initial public issuance	To resolve business competition	Huaneng International Power Development Corporation ("HIPDC")	In disposing of power plant(s) by HIPDC, the Company has a right of first refusal in whether to acquire such power plant(s). In developing coal-fired power plants having capacity of more than 300 MW, the Company will be the only developer under the terms and conditions of the relevant restructuring agreement. With respect to power plants having capacity that fall below 300 MW or other power plants, unless the Company indicates in writing that it has no intention to develop, otherwise the development right should belong to the Company. HIPDC at the same time indicates that with regard to the power development business it engages within China, it will not compete with the Company's business.	This undertaking shall be subsisting and being performed	No	Yes
	To resolve business competition	China Huaneng Group	The Company has a right of first refusal in the power assets, equity interest and power development projects to be transferred by Huaneng Group	This undertaking shall be subsisting and being performed	No	Yes

Background	Type (s) of Undertakings	Covenantor	Details of the Undertaking	Time and duration of undertaking	Expiration period	Has the implementation been timely performed
Other undertaking	To resolve business competition	China Huaneng Group	<p>For further avoidance of business competition with Huaneng Power International, Huaneng Group on 17 September 2010 further undertook to Huaneng Power International that it shall treat Huaneng Power International as the only platform for integrating the conventional energy business of Huaneng Group; with respect to the conventional energy business assets of Huaneng Group located in Shandong Province, Huaneng Group undertook that it would take approximately 5 years to improve the profitability of such assets and when the terms become appropriate, it would inject those assets into Huaneng Power International.</p> <p>Huaneng Power International has a right of first refusal to acquire from Huaneng Group the newly developed, acquired or invested projects which are engaged in the conventional energy business of Huaneng Group located in Shandong Province; with respect to the other non-listed conventional energy business assets of Huaneng Group located in other provincial administrative regions, Huaneng Group undertakes that it would take approximately 5 years and upon such assets meeting the conditions for listing, it would inject such assets into Huaneng Power International in order to support the sustainable, stable development of Huaneng Power International; Huaneng Group would continue to perform each of its undertakings to support the development of its subordinated listed companies.</p>	Time of undertaking: 17 September 2010. Duration of undertaking: 5 years	Yes	-

Background	Type (s) of Undertakings	Covenantor	Details of the Undertaking	Time and duration of undertaking	Expiration period	Has the implementation been timely performed
Other undertaking	To resolve business competition	China Huaneng Group	<p>In order to support the business of Huaneng Power International, Huaneng Group provided non-compete undertakings to Huaneng Power International at times of its initial public offerings within the PRC and overseas. With respect to the non-public placement of shares in 2010 by Huaneng Power International, Huaneng Group provided an Undertaking on Relevant Matters for Further Avoidance of Business Competition by Huaneng Group with Huaneng Power International, Inc. on 17 September 2010 (“Non-Compete Undertakings”). To further define the implementation terms and in conjunction with the requirements under Guidance Note No.4 relating to Supervision of Listed Companies – undertakings and implementation of the listed companies’ de facto controllers, shareholders, related parties, acquirer and listed companies and the actual circumstances, Huaneng Group will refine and regulate the aforesaid Non-Compete Undertakings in terms set out below:</p> <p>1. it shall treat Huaneng Power International as the only platform for integrating the conventional energy business of Huaneng Group;</p>	Term of undertaking: 28 June 2014 to 31 December 2016	Yes	–

Background	Type (s) of Undertakings	Covenantor	Details of the Undertaking	Time and duration of undertaking	Expiration period	Has the implementation been timely performed
			<p>2. with respect to the conventional energy business assets of Huaneng Group located in Shandong Province, Huaneng Group undertakes that it will improve the profitability of such assets and inject those assets which meet the conditions for listed company (the title(s) of assets or shareholding interest(s) is/are clearly defined, such assets will not lower the earnings per share of Huaneng Power International after injection, with no material breaches or violation of laws and regulations, preservation of the value of state-owned asset(s), renunciation of the pre-emptive rights of existing shareholders) into Huaneng Power International by end of 2016. Huaneng Power International has a right of first refusal to acquire from Huaneng Group the newly developed, acquired or invested projects which are engaged in the conventional energy business of Huaneng Group located in Shandong Province.</p>			

Background	Type (s) of Undertakings	Covenantor	Details of the Undertaking	Time and duration of undertaking	Expiration period	Has the implementation been timely performed
			<p>3. with respect to the other non-listed conventional energy business assets of Huaneng Group located in other provincial administrative regions, Huaneng Group undertakes that it will inject such assets which meet the conditions for listed company (the title(s) of assets or shareholding interest(s) is/are clearly defined, such assets will not lower the earnings per share of Huaneng Power International after injection, with no material breaches or violation of laws and regulations, preservation of the value of state-owned asset(s), renunciation of the pre-emptive rights of existing shareholders) into Huaneng Power International by end of 2016 in order to support the sustainable, stable development of Huaneng Power International.</p> <p>4. Huaneng Group will continue to perform each of its undertakings to support the development of its subordinated listed companies.</p>			

### **3.3 Effects of the Implementation of New Accounting Policies on the Consolidated Financial Statements**

The Company has implemented in advance the newly promulgated or revised enterprise accounting policies in its 2013 annual financial report and 2014 interim financial report.

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 ( <i>Executive Director</i> )	Li Zhensheng ( <i>Independent Non-executive Director</i> )
Guo Junming ( <i>Non-executive Director</i> )	Qi Yudong ( <i>Independent Non-executive Director</i> )
Liu Guoyue ( <i>Executive Director</i> )	Zhang Shouwen ( <i>Independent Non-executive Director</i> )
Li Shiqi ( <i>Non-executive Director</i> )	Yue Heng ( <i>Independent Non-executive Director</i> )
Huang Jian ( <i>Non-executive Director</i> )	Zhang Lizi ( <i>Independent Non-executive Director</i> )
Fan Xiaxia ( <i>Executive Director</i> )	
Mi Dabin ( <i>Non-executive Director</i> )	
Guo Hongbo ( <i>Non-executive Director</i> )	
Xu Zujian ( <i>Non-executive Director</i> )	
Li Song ( <i>Non-executive Director</i> )	

Beijing, the PRC  
22 October 2014

## APPENDIX

### HUANENG POWER INTERNATIONAL, INC.

#### UNAUDITED CONSOLIDATED AND THE COMPANY BALANCE SHEETS (PRC GAAP)

AS AT 30 SEPTEMBER, 2014

Amounts: In RMB Yuan

	30 September 2014	31 December 2013	30 September 2014	31 December 2013
ASSETS	Consolidated	Consolidated	The Company	The Company
<b>CURRENT ASSETS</b>				
Cash	9,380,936,158	9,433,385,354	3,832,333,802	5,219,423,798
Derivative financial assets	84,545,820	91,727,309	-	-
Notes receivable	739,746,516	755,331,124	141,500,000	208,981,764
Accounts receivable	10,645,507,670	14,806,790,255	4,512,544,992	6,350,771,102
Advances to suppliers	1,140,073,477	434,952,980	431,490,083	276,731,166
Interest receivable	87,132	69,592	118,585,784	168,345,255
Dividends receivable	150,000,000	150,000,000	1,774,550,614	392,727,646
Other receivables	951,338,048	793,638,460	4,164,150,878	1,228,722,367
Inventories	6,740,811,822	6,469,025,605	2,537,951,039	2,323,872,715
Current portion of non-current assets	14,206,004	13,842,239	-	700,000,000
Other current assets	47,166,554	17,291,588	22,027,846,210	26,262,022,146
Assets held for sale	-	557,670,940	-	750,531,685
<b>Total current assets</b>	<b>29,894,419,201</b>	<b>33,523,725,446</b>	<b>39,540,953,402</b>	<b>43,882,129,644</b>
<b>NON-CURRENT ASSETS</b>				
Available-for-sale financial assets	3,569,936,715	3,162,992,310	3,557,823,915	3,150,879,510
Derivative financial assets	13,045,158	14,244,607	-	-
Long-term receivables	724,084,600	726,213,773	-	-
Long-term equity investment	17,354,447,006	16,416,725,742	56,995,443,660	52,457,435,983
Fixed assets	159,482,089,727	160,926,056,252	54,737,935,645	61,588,072,661
Fixed assets pending for disposal	61,327,892	58,603,045	109,659	102,844
Construction-in-progress	23,326,870,890	18,877,532,566	5,042,023,588	4,154,777,417
Construction materials	2,984,178,569	2,678,280,448	628,597,991	1,142,109,312
Intangible assets	10,293,718,309	10,350,136,456	1,726,056,724	1,772,896,201
Goodwill	12,199,639,412	12,180,956,875	-	-
Long-term deferred expenses	166,121,045	150,244,710	12,079,141	17,477,362
Deferred income tax assets	1,023,927,571	762,560,872	265,363,809	476,673,767
Other non-current assets	745,530,000	446,580,000	4,492,630,000	1,796,833,000
<b>Total non-current assets</b>	<b>231,944,916,894</b>	<b>226,751,127,656</b>	<b>127,458,064,132</b>	<b>126,557,258,057</b>
<b>TOTAL ASSETS</b>	<b>261,839,336,095</b>	<b>260,274,853,102</b>	<b>166,999,017,534</b>	<b>170,439,387,701</b>

	<b>30 September 2014 Consolidated</b>	31 December 2013 Consolidated	<b>30 September 2014 The Company</b>	31 December 2013 The Company
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term loans	<b>40,610,956,947</b>	37,937,046,246	<b>30,550,000,000</b>	31,490,000,000
Derivative financial liabilities	<b>186,455,593</b>	43,591,308	-	-
Notes payable	<b>645,376,910</b>	103,385,199	-	-
Accounts payable	<b>7,620,857,022</b>	12,174,486,464	<b>2,854,238,195</b>	5,952,032,169
Advances from customers	<b>93,296,105</b>	147,799,211	<b>8,601,259</b>	102,233,815
Salary and welfare payables	<b>218,121,347</b>	188,837,308	<b>79,488,448</b>	68,776,172
Taxes payable	<b>(173,073,727)</b>	409,847,260	<b>274,929,278</b>	661,649,662
Interest payables	<b>1,115,666,378</b>	1,047,409,617	<b>1,010,755,626</b>	856,647,312
Dividends payable	<b>968,254,413</b>	166,270,103	-	-
Other payables	<b>10,107,251,239</b>	10,677,357,133	<b>2,455,467,659</b>	3,540,908,441
Current portion of non-current liabilities	<b>13,269,002,127</b>	18,487,606,360	<b>9,759,501,255</b>	14,346,426,508
Provision	<b>201,275,640</b>	182,188,394	-	-
Other current liabilities	<b>15,647,852,480</b>	15,565,626,305	<b>15,549,335,830</b>	15,321,796,645
Liabilities held for sale	-	51,172,277	-	-
<b>Total current liabilities</b>	<b>90,511,292,474</b>	97,182,623,185	<b>62,542,317,550</b>	72,340,470,724
<b>NON-CURRENT LIABILITIES</b>				
Long-term loans	<b>61,501,379,033</b>	60,513,671,227	<b>17,185,955,837</b>	16,604,712,061
Derivative financial liabilities	<b>351,278,126</b>	383,405,105	<b>97,154,367</b>	116,568,417
Bonds payable	<b>23,671,918,989</b>	23,726,550,054	<b>23,671,918,989</b>	23,726,550,054
Long-term payables	<b>1,091,469,408</b>	208,820,395	-	-
Specific accounts payable	<b>47,604,100</b>	51,468,800	<b>30,439,282</b>	30,247,242
Deferred income tax liabilities	<b>1,791,216,562</b>	1,788,922,254	-	-
Other non-current liabilities	<b>2,331,325,322</b>	2,374,773,512	<b>1,938,994,262</b>	2,045,488,560
<b>Total non-current liabilities</b>	<b>90,786,191,540</b>	89,047,611,347	<b>42,924,462,737</b>	42,523,566,334
<b>TOTAL LIABILITIES</b>	<b>181,297,484,014</b>	186,230,234,532	<b>105,466,780,287</b>	114,864,037,058



	<b>30 September 2014 Consolidated</b>	31 December 2013 Consolidated	<b>30 September 2014 The Company</b>	31 December 2013 The Company
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	<b>14,055,383,440</b>	14,055,383,440	<b>14,055,383,440</b>	14,055,383,440
Capital surplus	<b>16,937,463,671</b>	16,662,521,932	<b>15,318,870,058</b>	14,977,282,627
Special reserves	<b>63,539,688</b>	45,806,369	<b>60,819,499</b>	41,568,392
Surplus reserves	<b>7,131,699,685</b>	7,131,699,685	<b>7,131,699,685</b>	7,131,699,685
Undistributed profits	<b>29,322,957,351</b>	24,669,611,329	<b>24,965,464,565</b>	19,369,416,499
Currency translation differences	<b>(716,885,387)</b>	(817,242,939)	—	—
Shareholders' equity attributable to shareholders of the Company	<b>66,794,158,448</b>	61,747,779,816	<b>61,532,237,247</b>	55,575,350,643
Non-controlling interests	<b>13,747,693,633</b>	12,296,838,754	—	—
<b>Total shareholders' equity</b>	<b>80,541,852,081</b>	74,044,618,570	<b>61,532,237,247</b>	55,575,350,643
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>261,839,336,095</b>	260,274,853,102	<b>166,999,017,534</b>	170,439,387,701

*Legal representative:*  
**Cao Peixi**

*Person in charge of  
accounting function:*  
**Zhou Hui**

*Person in charge of  
accounting department:*  
**Li Yinghui**

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY INCOME STATEMENTS**  
**(PRC GAAP)**  
**FOR THIRD QUARTER ENDED 30 SEPTEMBER, 2014**

*Amounts: In RMB Yuan, Except Per Share Data*

	For the quarter ended 30 September, 2014 Consolidated	For the quarter ended 30 September, 2013 Consolidated	For the quarter ended 30 September, 2014 The Company	For the quarter ended 30 September, 2013 The Company
<b>Operating revenue</b>	30,021,976,140	35,175,588,506	13,396,849,078	16,461,744,965
Less: Operating cost	22,285,002,686	26,063,024,439	9,341,841,230	11,310,677,936
Tax and levies on operations	220,546,853	287,737,229	118,317,276	165,902,210
Selling expenses	906,322	1,299,719	-	-
General and administrative expenses	869,776,775	889,401,152	529,323,967	533,740,901
Financial expenses	1,854,297,213	1,887,291,693	1,293,914,331	1,240,120,313
Asset impairment loss	16,582	585,548,417	-	721,561,400
Add: Loss on fair value changes of financial assets/liabilities	(4,544,111)	(8,393,845)	-	-
Investment income	455,085,864	205,695,994	2,269,631,676	2,129,366,125
Including: Investment income from associates and joint ventures	392,471,204	171,793,337	290,580,247	171,627,995
<b>Operating profit</b>	5,241,971,462	5,658,588,006	4,383,083,950	4,619,108,330
Add: Non-operating income	131,282,991	115,208,932	79,033,986	47,113,612
Less: Non-operating expenses	65,305,023	193,392,341	48,719,215	26,154,766
Including: loss on disposals of non-current assets	51,996	106,255,228	44,147	315,549
<b>Profit before tax</b>	5,307,949,430	5,580,404,597	4,413,398,721	4,640,067,176
Less: Income tax expense	1,290,934,363	1,537,906,494	623,259,931	1,371,230,809
<b>Net profit</b>	4,017,015,067	4,042,498,103	3,790,138,790	3,268,836,367
<b>Attributable to:</b>				
Shareholders of the Company	3,293,174,051	3,292,052,522	3,790,138,790	3,268,836,367
Non-controlling interests	723,841,016	750,445,581	-	-

	<b>For the quarter ended 30 September, 2014 Consolidated</b>	For the quarter ended 30 September, 2013 Consolidated	<b>For the quarter ended 30 September, 2014 The Company</b>	For the quarter ended 30 September, 2013 The Company
<b>Earnings per share</b> (based on the net profit attributable to shareholders of the Company) (expressed in RMB per share)				
- Basic earnings per share	<b>0.23</b>	0.23	—	—
- Diluted earnings per share	<b>0.23</b>	0.23	—	—
<b>Other comprehensive (loss)/income</b>	<u><b>(75,870,251)</b></u>	<u>3,415,348</u>	<u><b>353,338,932</b></u>	<u>(54,256,359)</u>
<b>Total comprehensive income</b>	<u><b>3,941,144,816</b></u>	<u>4,045,913,451</u>	<u><b>4,143,477,722</b></u>	<u>3,214,580,008</u>
<b>Attributable to:</b>				
Shareholders of the Company	<b>3,217,590,559</b>	3,295,547,028	<b>4,143,477,722</b>	3,214,580,008
Non-controlling interests	<b>723,554,257</b>	750,366,423	—	—

*Legal representative:*  
**Cao Peixi**

*Person in charge  
of accounting function:*  
**Zhou Hui**

*Person in charge of  
accounting department:*  
**Li Yinghui**

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY INCOME STATEMENTS**  
**(PRC GAAP)**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2014**

*Amounts: In RMB Yuan, Except Per Share Data*

	For the nine months ended 30 September, 2014 Consolidated	For the nine months ended 30 September, 2013 Consolidated	For the nine months ended 30 September, 2014 The Company	For the nine months ended 30 September, 2013 The Company
<b>Operating revenue</b>	<b>94,627,497,267</b>	99,237,917,261	<b>41,220,357,562</b>	44,553,403,974
Less: Operating cost	<b>70,397,820,685</b>	75,385,539,500	<b>28,754,366,842</b>	31,611,449,385
Tax and levies on operations	<b>709,459,593</b>	808,989,895	<b>390,487,683</b>	441,207,608
Selling expenses	<b>3,220,774</b>	7,787,724	-	-
General and administrative expenses	<b>2,404,392,581</b>	2,386,932,199	<b>1,493,891,061</b>	1,446,201,037
Financial expenses	<b>5,551,512,893</b>	5,666,362,714	<b>3,888,858,760</b>	3,703,700,590
Asset impairment loss	<b>410,763,244</b>	647,804,984	<b>120,028,667</b>	749,558,699
Add: Loss on fair value changes of financial assets/liabilities	<b>(424,753)</b>	(966,894)	-	-
Investment income	<b>1,237,301,963</b>	697,055,665	<b>4,758,133,851</b>	4,545,202,592
Including: Investment income from associates and joint ventures	<b>1,116,846,760</b>	477,577,271	<b>868,790,813</b>	477,330,662
<b>Operating profit</b>	<b>16,387,204,707</b>	15,030,589,016	<b>11,330,858,400</b>	11,146,489,247
Add: Non-operating income	<b>784,957,276</b>	316,288,947	<b>2,707,830,323</b>	166,412,029
Less: Non-operating expenses	<b>434,618,036</b>	354,699,825	<b>267,098,199</b>	130,949,718
Including: loss on disposals of non-current assets	<b>314,868,912</b>	227,997,563	<b>201,014,558</b>	85,208,930
<b>Profit before tax</b>	<b>16,737,543,947</b>	14,992,178,138	<b>13,771,590,524</b>	11,181,951,558
Less: Income tax expense	<b>4,397,537,664</b>	3,842,504,213	<b>2,835,099,981</b>	2,717,307,849
<b>Net profit</b>	<b>12,340,006,283</b>	11,149,673,925	<b>10,936,490,543</b>	8,464,643,709
<b>Attributable to:</b>				
Shareholders of the Company	<b>9,995,549,682</b>	9,186,673,504	<b>10,936,490,543</b>	8,464,643,709
Non-controlling interests	<b>2,344,456,601</b>	1,963,000,421	-	-

	<b>For the nine months ended 30 September, 2014 Consolidated</b>	For the nine months ended 30 September, 2013 Consolidated	<b>For the nine months ended 30 September, 2014 The Company</b>	For the nine months ended 30 September, 2013 The Company
<b>Earnings per share</b> (based on the net profit attributable to shareholders of the Company) (expressed in RMB per share)				
- Basic earnings per share	<b>0.71</b>	0.65	—	—
- Diluted earnings per share	<b>0.71</b>	0.65	—	—
<b>Other comprehensive income/(loss)</b>	<u><b>327,179,539</b></u>	<u>(345,097,681)</u>	<u><b>341,587,431</b></u>	<u>(28,038,870)</u>
<b>Total comprehensive income</b>	<u><u><b>12,667,185,822</b></u></u>	<u><u>10,804,576,244</u></u>	<u><u><b>11,278,077,974</b></u></u>	<u><u>8,436,604,839</u></u>
<b>Attributable to:</b>				
Shareholders of the Company	<b>10,322,656,865</b>	8,842,290,586	<b>11,278,077,974</b>	8,436,604,839
Non-controlling interests	<b>2,344,528,957</b>	1,962,285,658	—	—

*Legal representative:*  
**Cao Peixi**

*Person in charge of  
accounting function:*  
**Zhou Hui**

*Person in charge of  
accounting department:*  
**Li Yinghui**

**HUANENG POWER INTERNATIONAL, INC.**  
**UNAUDITED CONSOLIDATED AND THE COMPANY CASH FLOW STATEMENTS**  
**(PRC GAAP)**

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2014

Amounts: In RMB Yuan

Items	For the nine months ended 30 September, 2014 Consolidated	For the nine months ended 30 September, 2013 Consolidated	For the nine months ended 30 September, 2014 The Company	For the nine months ended 30 September, 2013 The Company
<b>Cash flows generated from operating activities</b>				
Cash received from sales of goods and services rendered	108,561,940,268	113,244,411,604	50,052,674,635	52,234,348,979
Cash received from return of taxes and fees	62,418,643	65,067,982	605,200	-
Other cash received relating to operating activities	710,557,647	485,748,957	549,415,264	137,007,564
<b>Sub-total of cash inflows of operating activities</b>	<b>109,334,916,558</b>	113,795,228,543	<b>50,602,695,099</b>	52,371,356,543
Cash paid for goods and services received	68,253,044,661	66,050,708,096	31,449,568,280	29,223,826,436
Cash paid to and on behalf of employees including salary, social welfare, education funds and others in such manner	4,059,929,614	3,795,622,627	2,179,664,203	2,078,326,673
Payments of taxes	11,682,430,866	10,842,008,389	6,348,737,646	5,542,354,571
Other cash paid relating to operating activities	1,273,064,976	1,297,978,144	998,873,843	603,048,278
<b>Sub-total of cash outflows of operating activities</b>	<b>85,268,470,117</b>	81,986,317,256	<b>40,976,843,972</b>	37,447,555,958
<b>Net cash flows generated from operating activities</b>	<b>24,066,446,441</b>	31,808,911,287	<b>9,625,851,127</b>	14,923,800,585
<b>Cash flows generated from investing activities</b>				
Cash received from withdrawal of investment	384,702,400	104,436,685	2,632,655,400	-
Cash received on investment income	391,515,183	362,332,697	2,704,101,502	3,253,547,283
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	40,033,868	153,361,698	5,510,718,860	11,192,523
Cash received for disposal of subsidiaries and other operating units	503,809,240	6,199,460	538,297,600	10,267,600
Other cash received relating to investing activities	54,152,447	223,345,475	-	-
<b>Sub-total of cash inflows of investing activities</b>	<b>1,374,213,138</b>	849,676,015	<b>11,385,773,362</b>	3,275,007,406
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	13,156,789,603	10,621,909,919	4,340,947,051	3,434,040,513
Cash paid for investments	219,144,000	2,109,761,652	4,085,486,360	3,965,794,034
Net cash paid for acquiring subsidiaries and other operating units	18,000,000	41,650,478	-	-
Other cash paid relating to investing activities	16,825,708	8,955,258	-	-
<b>Sub-total of cash outflows of investing activities</b>	<b>13,410,759,311</b>	12,782,277,307	<b>8,426,433,411</b>	7,399,834,547
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(12,036,546,173)</b>	(11,932,601,292)	<b>2,959,339,951</b>	(4,124,827,141)

Items	For the nine months ended 30 September, 2014 Consolidated	For the nine months ended 30 September, 2013 Consolidated	For the nine months ended 30 September, 2014 The Company	For the nine months ended 30 September, 2013 The Company
<b>Cash flows generated from financing activities</b>				
Cash received from investments	139,302,800	755,759,500	-	-
Including: cash received from non-controlling interests of subsidiaries	139,302,800	755,759,500	-	-
Cash received from borrowings	48,289,230,998	31,346,864,139	33,918,921,827	25,180,484,600
Cash received from issuance of bonds and short-term bonds	13,965,000,000	21,455,000,000	13,965,000,000	21,455,000,000
Other cash received relating to financing activities	1,279,419,323	112,121,520	33,759,324	94,251,720
<b>Sub-total of cash inflows of financing activities</b>	<b>63,672,953,121</b>	53,669,745,159	<b>47,917,681,151</b>	46,729,736,320
Repayments of borrowings	64,288,543,109	63,901,811,202	52,980,439,192	50,925,114,315
Payments for dividends, profit or interest expense	11,655,895,757	9,082,833,609	8,867,122,730	6,187,181,355
Including: dividends paid to non-controlling interests of subsidiaries	373,268,882	386,971,937	-	-
Other cash paid relating to financing activities	34,640,153	663,162,796	31,500,000	660,015,916
<b>Sub-total of cash outflows of financing activities</b>	<b>75,979,079,019</b>	73,647,807,607	<b>61,879,061,922</b>	57,772,311,586
<b>Net cash flows used in financing activities</b>	<b>(12,306,125,898)</b>	(19,978,062,448)	<b>(13,961,380,771)</b>	(11,042,575,266)
<b>Effect of exchange rate fluctuations on cash held</b>	<b>14,233,098</b>	(93,163,357)	<b>(22,960)</b>	19,810,560
<b>Net decrease in cash</b>	<b>(261,992,532)</b>	(194,915,810)	<b>(1,376,212,653)</b>	(223,791,262)
Add: cash at beginning of period	9,341,672,995	10,505,387,385	5,196,600,915	4,541,235,391
<b>Cash at end of period</b>	<b>9,079,680,463</b>	10,310,471,575	<b>3,820,388,262</b>	4,317,444,129

*Legal representative:*  
**Cao Peixi**

*Person in charge of  
accounting function:*  
**Zhou Hui**

*Person in charge of  
accounting department:*  
**Li Yinghui**