

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

HUANENG POWER INTERNATIONAL INC

Form 6-K

October 24, 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

October, 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:

An announcement on 2003 first three quarter results by Huaneng Power International Inc. made on October 21, 2003, in English by Huaneng Power International Inc.

To: Business Editor
[For Immediate Release]

HUANENG POWER INTERNATIONAL, INC.
Announces 2003 First Three Quarters Results

Net Profit Increases 30.52% to RMB 3.971 Billion

(Beijing, China, October 21, 2003) Huaneng Power International, Inc. (the "Company") [NYSE: HNP; HKEx: 902; SSE: 600011] today announced its unaudited results for the nine months ended September 30, 2003.

Under the PRC Accounting Standards, for the first three quarters of 2003, the Company realised operating revenues of RMB 16.830 billion and net profit of RMB 3.971 billion, representing increases of 27.11% and 30.52%, respectively, over the same period last year. For the third quarter of 2003, the operating revenues, net profit and earnings per share of the Company were RMB 6.211 billion, RMB 1.615 billion and RMB0.27, respectively, representing increases of 17.75%, 32.23% and 35.00%, respectively, over the same period last year. The increase in operating revenues of the Company for the first three quarters of 2003 was due to substantial increase in power generation of the Company's power plants, which was mainly attributable to the following reasons:

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

1. Significant increase in power demand in the regions where the Company's power plants operate due to a steady growth of the national economy;
2. Residential power consumption increased due to hot weather in many regions during spring and summer this year;
3. Increase in power generating capacity as a result of stable operation of the generating units 5 and 6 of Dezhou Power Plant which commenced operations in 2002 and the newly operated generating units 5 and 6 of Jining Power Plant;
4. Improved availability and reliability of the Company's generating units through technical innovation, thereby assuring growth in the Company's power generation.

The Board of Directors of the Company was satisfied with the operating results obtained in the first three quarters of 2003.

.../2

Huaneng Power Int'l, Inc. Announces 2003 First Three Quarters Results
Net Profit Increases 30.52% to RMB 3.971 Billion ... P.2

Huaneng Power International, Inc. develops, constructs, operates and manages large thermal power plants in China nationwide, with a total generation capacity of 15,166MW on an equity basis. The Company wholly owns 13 power plants, and has controlling interests in three power plants and minority interests in three power companies. Today, it is one of the largest independent power producers in China.

~ End ~

Encl: The unaudited summary financial information of the Company for the nine months ended September 30, 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.]

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

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

Rikes Communications Limited
 Tel: (852) 2520 2201
 Fax: (852) 2520 2241

HUANENG POWER INTERNATIONAL, INC.
 BALANCE SHEETS
 PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS
 AS AT 30TH SEPTEMBER, 2003

	30th September, 2003	31st December, 2002 Consolidated	30th September, 2003	Amount
ASSETS	Consolidated	Consolidated	The Company	
CURRENT ASSETS				
Cash	3,926,791,348	4,157,362,535	3,710,248,718	
Including: cash and cash equivalents	3,685,685,280	3,002,601,470	3,478,204,792	
Short-term investments	-	-	-	
Notes receivable	165,700,000	472,750,000	138,500,000	
Dividend receivable	-	-	-	
Interest receivable	3,337,813	3,792,434	3,337,813	
Accounts receivable	2,219,537,424	1,889,082,774	1,848,280,889	
Other receivables	201,804,380	102,595,147	128,377,517	
Advance to suppliers	54,484,028	54,040,826	29,844,979	
Inventories	863,723,299	940,723,848	700,898,823	
Deferred expenses	16,181,574	12,451,202	15,483,537	
Current portion of long-term investments	102,760	25,160	347,102,760	
Other current assets	-	70,000,000	-	
Total current assets	7,451,662,626	7,702,823,926	6,922,075,036	
LONG-TERM INVESTMENTS				
Long-term equity investments	3,303,046,972	776,151,596	4,556,733,022	
Including: consolidation difference	1,064,582,987	313,862,886	-	
Long-term debt investments	10,000,330	10,137,770	520,663,286	

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

Total long-term investments	3,313,047,302	786,289,366	5,077,396,308	
FIXED ASSETS				
Fixed assets - cost	59,689,190,928	58,940,239,645	52,080,955,481	5
Less: Accumulated depreciation	(21,750,046,731)	(18,725,078,726)	(18,580,233,181)	(1
Fixed assets - net book value	37,939,144,197	40,215,160,919	33,500,722,300	3
Construction in progress	1,111,111,253	685,761,557	658,538,436	
Total fixed assets	39,050,255,450	40,900,922,476	34,159,260,736	3
INTANGIBLE AND OTHER ASSETS				
Intangible assets	(1,117,243,101)	(1,306,167,496)	(1,187,859,749)	(
Long-term deferred expenses	14,136,554	14,886,880	14,136,554	
Other long-term assets	-	-	-	
Total intangible and other assets	(1,103,106,547)	(1,291,280,616)	(1,173,723,195)	(
TOTAL ASSETS	48,711,858,831	48,098,755,152	44,985,008,885	4

Legal representative:	Person in charge of accounting function:	Person in charge of department:
Li Xiaopeng	Huang Jian	Zho

HUANENG POWER INTERNATIONAL, INC.
BALANCE SHEETS (CONTINUED)
PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS
AS AT 30TH SEPTEMBER, 2003

	30th September, 2003 Consolidated	31st December, 2002 Consolidated	30th September, 2003 The Company	Amounts
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term loans	620,000,000	550,000,000	200,000,000	
Notes payable	-	-	-	
Accounts payable	633,303,794	471,608,936	543,846,323	
Salary payable	186,102	9,276,290	-	

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

Welfare payable	225,683,107	224,289,622	218,401,068
Dividends payable	42,083,526	2,049,408,208	15,810,000
Interest payable	109,570,539	115,860,824	107,600,539
Taxes payable	638,155,507	620,188,900	422,757,662
Other levies payable	7,485,613	7,805,368	2,622,286
Other payables	1,921,513,422	2,280,414,185	1,846,075,796
Accrued expenses	56,735,203	26,273,238	52,379,369
Current portion of long-term loans	2,873,278,951	2,413,636,557	2,268,988,420
Convertible notes	951,855	-	951,855
Total current liabilities	7,128,947,619	8,768,762,128	5,679,433,318
LONG-TERM LIABILITIES			
Long-term loans	7,453,360,909	9,184,800,869	6,005,603,371
Convertible notes	-	166,497,890	-
Total long-term liabilities	7,453,360,909	9,351,298,759	6,005,603,371
TOTAL LIABILITIES	14,582,308,528	18,120,060,887	11,685,036,689
MINORITY INTERESTS	829,578,107	818,532,459	-
SHAREHOLDERS' EQUITY			
Share capital	6,027,671,200	6,000,273,960	6,027,671,200
Capital surplus	10,402,586,515	10,260,830,755	10,402,586,515
Surplus reserves	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
Undistributed profits	13,450,046,239	9,479,388,849	13,450,046,239
Total shareholders' equity	33,299,972,196	29,160,161,806	33,299,972,196
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	48,711,858,831	48,098,755,152	44,985,008,885

Legal representative:

Li Xiaopeng

Person in charge of accounting function:

Huang Jian

Person in charge department:

Zho

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

PROFIT AND LOSS ACCOUNTS
 PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS
 FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER, 2003

	CONSOLIDATED		
Item	For the third quarter ended 30th September, 2003	For the third quarter ended 30th September, 2002	For the nine months period ended 30th September, 2003
1. REVENUES FROM PRINCIPAL OPERATIONS	6,211,483,173	5,275,021,808	16,829,569,182
Less: Cost of principal operations	(4,120,278,001)	(3,457,845,261)	(11,324,191,332)
Tax and levies on principal operations	(4,016,373)	(14,034,854)	(31,485,938)
2. PROFIT FROM PRINCIPAL OPERATIONS	2,087,188,799	1,803,141,693	5,473,891,912
Add: Profit from other operations	9,638,735	823,530	32,475,406
Less: General and administrative expenses	(79,168,314)	(68,490,904)	(282,046,719)
Financial expenses, net	(143,645,565)	(172,351,300)	(434,645,435)
3. OPERATING PROFIT	1,874,013,655	1,563,123,019	4,789,675,164
Add/(Less): Income /(Loss) from investment	87,215,541	(11,956,475)	129,332,066
Non-operating income	90,938	16,702,715	10,702,363
Less: Non-operating expenses	(3,610,576)	(3,295,182)	(8,906,392)
4. PROFIT BEFORE TAXATION AND MINORITY INTERESTS	1,957,709,558	1,564,574,077	4,920,803,201
Less: Income tax	(293,682,210)	(282,776,558)	(815,564,396)
Minority interests	(49,041,952)	(60,474,595)	(134,581,415)
5. NET PROFIT	1,614,985,396	1,221,322,924	3,970,657,390

Legal
representative:

LI XIAOPENG

Person in charge of accounting
function:

HUANG JIAN

Person in charge
department:

ZHO

HUANENG POWER INTERNATIONAL, INC.

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

PROFIT AND LOSS ACCOUNTS
 PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS
 FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER, 2003

	CONSOLIDATED		
Item	For the third quarter ended 30th September, 2003	For the third quarter ended 30th September, 2002	For the nine months period ended 30th September, 2003
1. REVENUES FROM PRINCIPAL OPERATIONS	5,404,489,368	4,225,161,894	14,597,900,412
Less: Cost of principal operations	(3,610,434,671)	(2,753,736,338)	(9,907,169,565)
Tax and levies on principal operations	5,957,627	(1,924,313)	(4,236,407)
2. PROFIT FROM PRINCIPAL OPERATIONS	1,800,012,324	1,469,501,243	4,686,494,440
Add: Profit from other operations	9,232,130	730,325	31,813,649
Less: General and administrative expenses	(56,545,585)	(47,932,241)	(215,361,790)
Financial expenses, net	(112,131,963)	(126,282,650)	(337,835,716)
3. OPERATING PROFIT	1,640,566,906	1,296,016,677	4,165,110,583
Add: Income from investment	196,619,455	112,222,240	426,642,144
Non-operating income	63,343	1,813,553	1,387,873
Less: Non-operating expenses	(2,576,543)	(2,882,213)	(7,105,318)
4. PROFIT BEFORE TAXATION AND MINORITY INTERESTS	1,834,673,161	1,407,170,257	4,586,035,282
Less: Income tax	(219,687,765)	(185,847,333)	(615,377,892)
Minority interests	-	-	-
5. NET PROFIT	1,614,985,396	1,221,322,924	3,970,657,390

Legal
representative:

LI XIAOPENG

Person in charge of accounting
function:

HUANG JIAN

Person in charge
department:

ZHO

SIGNATURE

Edgar Filing: HUANENG POWER INTERNATIONAL INC - Form 6-K

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

Name: Wang Xiaosong

Title: Vice Chairman

Date: October 21, 2003