

HUANENG POWER INTERNATIONAL INC
Form 6-K
August 27, 2009

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, 2009,

(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

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This Form 6-K consists of:

The interim report for the first half of 2009 of Huaneng Power International, Inc. (the “Registrant”), made by the Registrant on August 11, 2009.

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INTERIM RESULTS

The Board of Directors (the “Board”) of Huaneng Power International, Inc. (the “Company”) announces the unaudited operating results for the six months ended 30 June 2009 and a comparison with the operating results for the same period of 2008. For the six months ended 30 June 2009, the Company and its subsidiaries recorded consolidated operating revenue of RMB33.61 billion, representing an increase of 9.07% as compared to the same period of 2008. The profit attributable to equity holders of the Company was RMB1.87 billion, representing an increase of 443.94% as compared to the same period last year. The earnings per share were RMB0.16 and net asset value per share (excluding minority interests) was RMB3.23.

Please refer to the unaudited financial information below for details of the operating results.

BUSINESS REVIEW FOR THE FIRST HALF OF THE YEAR

During the first half of 2009, under the macroeconomic control policies of “promoting domestic demand, maintaining growth and readjusting structure”, the national GDP grew at a rate of 7.1%, indicating that the national economy began to pick up steadily. However, the outlook of the international economy is still uncertain and so the external environment for the PRC’s economic development is still severe. The Company actively coped with the new changes of the national and international economic situations and achieved new developments in various aspects including production safety, cost control, energy saving, environmental protection, project development and capital operation.

1. Power Generation

During the first half of 2009, the Company’s power plants within China achieved a total power generation of 86.107 billion kWh based on a consolidated basis, a decrease of 5.84% over the same period of last year. The decrease in power generation was mainly due to the following factors: the declining power demand in the domestic power market due to the impact of the international financial crisis; and a negative growth of the Company’s power generation due to the reduction of average power generation utilization hours for a majority of areas in the PRC as a result of the continued commencement of operation of new generating units.

As at 30 June 2009, Tuas Power Ltd. in Singapore achieved a total power generation of 4.723 billion kWh, representing a decrease of 6.32% compared to the same period of last year.

2. Cost Control

Since 2009, coal supply tended to be eased from a tight situation. There were slight price fluctuations in the domestic coal market, and coal prices were clearly lower than those of the same period of last year. International demand for coal was weak and prices continued to fall. Under the circumstance that key contracts have not been signed up, the Company adopted various measures including optimizing the coal supply structure, increasing imported coal purchase volume and rationalizing inventories arrangements according to production requirements, with an aim to reduce average coal purchase prices.

The unit fuel cost for the domestic business of the Company for the first half of the year was RMB220.82/MWh, representing a decrease of 2.63% compared to the same period of last year.

3. Energy Saving And Environmental Protection

The Company attaches great importance to energy saving and environmental protection work. All the newly built generating units are equipped with flue-gas desulphurization facilities and the Company has strengthened renovation of environmental protection facilities on the existing generating units. As at 30 June 2009, the installed desulphurized generating units of the Company accounted for approximately 93% of the controllable generation capacity of the existing coal-fired units of the Company.

4. Project Development And Construction

To date, three projects of the Company have obtained the approval of the National Development and Reform Commission, namely, two 300MW level co-generating units at Yingkou Co-generation Power Plant Project, one 200MW generating unit at Gansu Ganhekou Second Wind Power Plant Project and the second 600MW coal-fired generating unit at Jingtangshan Power Plant Phase II Project.

The Company has made smooth progress on its construction projects and preparation work of other proposed projects.

5. Capital Operation

On 21 April 2009, the Company entered into the Yangliuqing Co-generation Power Plant (“Yangliuqing Co-generation”) Equity Interest Transfer Agreement and Beijing Co-generation Power Plant (“Beijing Co-generation”) Equity Interest Transfer Agreement (“Transfer Agreements”) with China Huaneng Group (“Huaneng Group”) and Huaneng International Power Development Corporation (“HIPDC”), respectively. According to the Transfer Agreements, the Company will be transferred a 55% equity interest in the registered capital of Yangliuqing Co-generation and a 41% equity interest in the registered capital of Beijing Co-generation. The transfers were approved at the shareholders’ meeting of the Company on 18 June 2009. Currently, the transactions are waiting for the approval by the State-owned Assets Supervision and Administration Commission. After the completion of the transfers, the Company’s operating scale and service areas will be enlarged and its profitability will be increased, thereby further consolidating the position of the Company as one of the largest independent power generation companies in the PRC. The Company’s installed capacity will be increased by 1,006.45MW on an equity basis.

PROSPECTS FOR THE SECOND HALF OF THE YEAR

The national economy will continue to grow at a relatively fast pace in the second half of the year, thus providing a favourable external environment for the Company. The State will continue to deepen electricity tariff reforms, gradually improve the pricing mechanism of on-grid electricity tariffs, electricity transmission and distribution tariffs and electricity selling tariffs, and timely rationalize the contradiction between coal and electricity, thereby creating the conditions for easing the operating pressure of the Company.

Meanwhile, the Company still faces various difficulties and challenges in its operation. Given that there is an increase in the number of newly operated generating units nationwide in 2009, the power supply and demand situation will be further eased, the utilization hours of coal-fired generating units nationwide will continue to decline, and internal competition of the power generation industry will intensify, thus further increasing the operating pressure of the Company. Coal prices will still hover at high levels and annual key contracts have not been signed up, and these uncertain factors will to a certain extent affect the production safety and profitability of the Company. Meanwhile, with the continued strengthening of environmental protection by the State, environmental protection standards are upgraded continuously, which will exert pressure over the control of the production and operating costs of the Company. Lastly, the State is in the process of adjusting the energy structure by focusing on the development of clean energy and renewable energy, thus putting forward stricter requirements for the development of new projects of the Company in the future.

The Company will fully leverage its own advantages in terms of resources, scale, geographical coverage and costs. It will actively expand the room for development, strengthen marketing work, strive to fulfill the annual power generation plan, strictly control costs, endeavour to control unit fuel costs and increase the Company’s profitability.

The major tasks of the Company for the second half of 2009 include:

1. to strengthen safe production and management and to ensure stable operation of its generating units;
2. to strengthen the sales force and to endeavour to increase the power output of the Company;
3. to use the best endeavours to ensure a safe, stable and effective fuel supply and to strive to enlarge fuel supply channels and effectively control fuel purchase prices;
4. to promote energy saving and emissions reduction work in full force and to actively carry out detailed management of energy consumption indices and an optimized operation of generating units;
5. to strengthen internal management and to effectively control operation costs;
6. to actively push forward preliminary work of projects; to seize the opportunities of the State's adjustment of energy and transport strategy deployment by further optimizing power plants structure and adjusting their deployment;
7. to strengthen the management of infrastructure construction, and to ensure safe, stable and economical operation of newly operated generating units whilst meeting the requirements of energy-saving and environmentally friendly generating units; and
8. to actively explore financing channels so as to ensure funding support for the scale development of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS (PREPARED UNDER IFRS)

I. Comparison and Analysis of Operating Results

Set out here below is a comparison of operating results between the first half of 2009 and 2008:

Summary

For the six months ended 30 June 2009, the Company and its subsidiaries' total domestic power generation on a consolidated basis amounted to 86.107 billion kWh, representing a decrease of 5.84% over the same period in 2008.

The decrease in the Company and its subsidiaries' power generation was mainly due to the following reasons:

1. Due to the impact of the international financial crisis, power demand in the domestic market declined; and
2. New generating units are put into operation continuously, thereby leading to a decline in average utilization hours of power generation in most domestic regions and a decrease in the Company and its subsidiaries' power generation.

The power generation of each of the Company and its subsidiaries' domestic power plants in the first half year of 2009 was listed below (in billion kWh):

Domestic Power Plant	Power generation in the first half year of 2009	Power generation in the first half year of 2008	Change
Dalian	3.739	4.688	-20.24%
Dandong	1.962	2.359	-16.83%
Yingkou	4.394	5.367	-18.13%
Shang'an	5.925	3.657	62.02%
Pingliang	2.398	4.128	-41.91%
Yushe	2.095	2.614	-19.85%
Dezhou	6.678	6.849	-2.50%
Jining	1.082	1.208	-10.43%
Xindian	1.723	2.422	-28.86%
Weihai	1.684	2.287	-26.37%
Rizhao Phase II	2.989		N/A
Qinbei	5.693	4.831	17.84%
Nantong	3.382	4.364	-22.50%
Nanjing	1.548	1.877	-17.53%
Taicang	5.518	5.127	7.63%
Huaiyin	3.177	3.852	-17.52%
Jinling Combined-cycle	1.314	1.065	23.38%
Shidongkou I	3.329	3.902	-14.68%
Shidongkou II	3.166	3.687	-14.13%
Shanghai Combined-cycle	0.116	0.049	136.73%
Luohuang	4.639	6.141	-24.46%
Changxing	0.692	0.838	-17.42%
Yuhuan	8.890	8.415	5.64%
Yueyang	1.897	3.148	-39.74%
Jinggangshan	1.274	1.558	-18.23%
Fuzhou	3.770	3.515	7.25%
Shantou Coal-fired	3.033	3.500	-13.34%
Total	86.107	91.448	-5.84%

As regards electricity tariffs, the average tariff rate of the domestic operations of the Company and its subsidiaries increased from the same period of last year by RMB49.43 per MWh to RMB415.97 per MWh.

As regards fuel supply and cost controls, the unit fuel cost per unit of electricity sold by the domestic operations of the Company and its subsidiaries decreased by 2.63% compared to the same period of last year due to a decrease in coal procurement prices.

Combining the foregoing factors, the Company experienced a 9.07% increase in consolidated operating revenue during the first half of 2009 as compared to the same period of last year. Net profit attributable to shareholders of the Company for the first half of 2009 was RMB1.870 billion, representing an increase of profit by 443.94% from a net loss position of RMB544 million for the same period of 2008. The increase of net profit was mainly attributable to the increase of operating revenue resulted from the commencement of operations of new generating units, the carryover effect of the acquisition of SinoSing Power Pte. Ltd. (“SinoSing Power”), the carryover effect of tariff adjustment during the second half of 2008 and the decrease in fuel procurement costs.

1. Operating revenue and sale tax

Operating revenue represents consideration receivable or received from electricity sold, net of amounts received in advance. For the six months ended 30 June 2009, consolidated operating revenue of the Company and its subsidiaries amounted to RMB33.610 billion, representing a 9.07% increase over RMB30.816 billion for the same period of last year.

The increase in operating revenue is mainly attributable to the commencement of operations of new generating units, the carryover effect of the acquisition of SinoSing Power, and the carryover effect of tariff adjustment during the second half of 2008. The new generating units contributed an increase of RMB1.865 billion in the consolidated revenue of the Company, and the overseas operations contributed RMB931 million to the increase in operating revenue.

The average tariff rate of the domestic operations of the Company and its subsidiaries was RMB415.97 per MWh for the first half of 2009, representing an increase of 13.49% from RMB366.54 per MWh for the same period of last year.

Sales tax mainly consists of value-added tax surcharges. According to relevant administrative regulations, such surcharges include the Education Tax and City Construction Tax calculated at prescribed percentages of the amount of the value-added tax. Such surcharges are currently not applicable to direct foreign investments approved by the government; hence, certain power plants of the Company are not subject to such surcharges. For the first half of 2009, sales tax increased by RMB20 million to RMB79 million from RMB59 million for the same period of last year.

2. Operating expenses

For the six months ended 30 June 2009, total operating expenses of the Company and its subsidiaries decreased by 1.49% to RMB29.827 billion from RMB30.277 billion for the same period of last year.

The decrease was mainly attributable to a decrease in power generation and a decrease in fuel procurement prices. The operations of new generating units contributed to an increase of consolidated operating expenses of RMB1.595 billion while the overseas operations contributed to an increase of consolidated operating expenses of RMB0.7 billion. Excluding factors of new generating units and overseas operations, operating expenses would have decreased by RMB2.745 billion from the same period of last year.

2.1 Fuel costs

Fuel costs represent a major portion of operating expenses of the Company and its subsidiaries. Such costs decreased by 6.46% to RMB20.036 billion for the first half of 2009 from RMB21.418 billion for the same period of last year. The decrease in fuel costs was primarily due to a decrease in power generation and a decrease in fuel procurement prices. The operation of new generating units accounted for RMB1.230 billion of the increase in fuel costs, while the overseas operations contributed an increase of fuel costs of RMB276 million.

During the first half of 2009, the average price (tax exclusive) of natural coal of the Company and its subsidiaries decreased by 0.40% to RMB469.72 per ton from RMB471.58 per ton for the same period of last year. The unit fuel cost per MWh electricity sold decreased from the same period of last year by 2.63% to RMB220.82 due to a decrease in coal prices.

2.2 Depreciation

Depreciation expenses of the Company and its subsidiaries have increased by 9.53% to RMB4.101 billion for the first half of 2009 from RMB3.744 billion for the same period of last year. The increase in depreciation expenses was mainly due to the expansion of the operating scale of the Company.

2.3 Labor

Labor costs include salaries to employees and contributions to government agencies for employees' housing fund, medical insurance, pension and unemployment insurance, as well as training costs. Labor costs of the Company and its subsidiaries amounted to RMB1.562 billion for the first half of 2009, representing an increase of RMB61 million from RMB1.501 billion for the same period of last year. The overseas operations contributed an increase of RMB22 million in labor costs, and the remaining increase was attributable to the operations of new generating units.

2.4 Other operating expenses (including purchase of electricity)

Other operating expenses (including purchase of electricity) of the Company and its subsidiaries amounted to RMB3.292 billion for the first half of 2009, representing an increase of RMB544 million from RMB2.748 billion for the first half of 2008. The increase was mainly attributable to the operations of new generating units, the operation of Yingkou Port and the overseas operations, which accounted for increases of RMB75 million, RMB135 million and RMB293 million (including purchase of electricity), respectively.

3. Financial expenses

Consolidated net financial expenses of the Company and its subsidiaries for the first half of 2009 amounted to RMB2.244 billion, representing an increase of RMB967 million from RMB1.277 billion for the same period of last year. The increase was primarily attributable to: a decrease in exchange gain, which decreased by RMB349 million; the expensing instead of capitalizing interests upon commercial operation of new generating units, which increased by RMB184 million; and additional financing activities due to operating loss in 2008. Net financial expenses for overseas operations increased RMB46 million compared to the same period of last year.

4. Share of profit of associates

The share of profit of associates of the Company and its subsidiaries for the first half of 2009 was RMB386 million, representing an increase of RMB218 million from RMB168 million for the same period of last year.

5. Enterprise income tax ("EIT")

The Company's domestic operations are subject to the newly enacted PRC tax law which took effect on 1 January 2008. The income tax rate applicable to Singapore subsidiaries changed from 18% in 2008 to 17% from 2009 onwards. For the first half of 2009, the Company and its subsidiaries recorded a consolidated EIT expense of RMB55 million, representing a decrease of RMB74 million from RMB129 million for the same period of last year. The decrease in EIT was primarily attributable to the utilization of prior year tax losses.

6. Net profit attributable to equity holders of the Company

The net profit attributable to equity holders of the Company amounted to RMB1.870 billion for the first half of 2009, representing an increase of 443.94% from a net loss position of RMB544 million for the same period of last year. The increase was mainly attributable to the operation of new generating units, the carryover effect of acquisition of SinoSing Power, the carryover effect of tariff adjustment during the second half of 2008 and the decrease in fuel procurement costs.

7. Comparison of financial positions

As at 30 June 2009, total assets of the Company and its subsidiaries amounted to RMB175.846 billion, representing an increase of 5.98% from RMB165.918 billion as at 31 December 2008.

As at 30 June 2009, total assets of overseas operations the Company and its subsidiaries amounted to RMB24.188 billion, representing an increase of 1.38% from RMB23.859 billion as at 31 December 2008.

Capital expenditures for infrastructure construction and renovation projects of the Company and its subsidiaries for the first half of 2009 amounted to approximately RMB10.108 billion, which was mainly financed by internal funding, debt financing and cash flows generated from operating activities.

8. Key financial ratios

Computation formula of the financial ratios:

Ratio of liabilities and shareholders' equity = balance of liabilities as at period end / balance of shareholders' equity (excluding minority interests) as at period end

Current ratio = balance of current assets as at period end / balance of current liabilities as at period end

Quick ratio = (balance of current assets as at period end - net inventories as at period end) / balance of current liabilities as at period end

Multiples of interest earned = (profit before income tax expense + interest expense) / interest expenditure (inclusive of capitalized interest)

Item	The Company and its subsidiaries	
	30 June 2009	31 December 2008
Ratio of liabilities and shareholders' equity	3.37	3.35
Current ratio	0.37	0.38
Quick ratio	0.29	0.28
	For the six months ended 30 June 2009	For the six months ended 30 June 2008
Multiples of interest earned	1.46	0.45

The ratio of liabilities and shareholder's equity, the current ratio and the quick ratio maintain at similar levels as the beginning of the year.

The multiples of interest earned increased, which was mainly attributable to the increase of net profit for the first half of 2009.

As at 30 June 2009, the Company and its subsidiaries have a negative working capital balance of RMB36.887 billion. Based on the successful financing history of the Company, the undrawn banking facilities available to the Company and its subsidiaries and its good credit rating, the Company believes that it will be able to meet its liabilities as and when they fall due and to secure long-term borrowings required by operations. In addition, the Company continues to make use of its favorable credit rating to minimize interest expenses by drawing short-term borrowings which bear relatively lower interest rates.

II. Liquidity and Cash Resources

1. Liquidity

Item	For the six months ended 30 June 2009 (RMB in billion)	For the six months ended 30 June 2008 (Restated) (RMB in billion)	Change (%)
Net cash provided by operating activities	6.385	3.151	102.61
Net cash used in investing activities	(9.971)	(31.540)	(68.39)
Net cash provided by financing activities	4.056	25.720	(84.23)
Exchange gain/(loss)	0.010	(0.093)	(111.54)
Net increase/(decrease) in cash and cash equivalents	0.480	(2.762)	(117.41)
Cash and cash equivalents as at the beginning of the period	5.567	7.312	(23.87)
Cash and cash equivalents as at the end of the period	6.047	4.550	32.90

Net cash provided by operating activities amounted to RMB6.385 billion for the first half of 2009, which was higher than that of the same period of last year mainly due to increase in operating revenue and the decrease in spending on fuel.

Net cash used in investing activities mainly consisted of capital expenditures for projects under construction, which was lower than that of the same period of last year mainly due to the acquisition of SinoSing Power in the first half of 2008, and there was no acquisition of such scale in the current period.

The main financing activities of the Company were repayments of loans and drawdown of new project financing. During the first half of 2009, the Company and its subsidiaries repaid loans of RMB26.330 billion, drawn down new loans of RMB23.957 billion, and issued medium-term notes and short-term bonds of RMB8.920 billion.

As at 30 June 2009, cash and cash equivalents of the Company and its subsidiaries, denominated in RMB, Singapore dollar, U.S. dollar and Japanese Yen measured at RMB equivalent are RMB4.378 billion, RMB1.658 billion, RMB6 million and RMB6 million, respectively.

2. Capital expenditures and cash resources

2.1 Capital expenditures for infrastructure construction and renovation projects

Capital expenditures for infrastructure construction and renovation projects for the first half of 2009 amounted to RMB10.108 billion, including RMB148 million for Yuhuan project, RMB219 million for Yingkou expansion project, RMB1,186 million for Haimen project, RMB450 million for Jingtangshan expansion project, RMB1,413 million for Nanjing Jinling expansion project, RMB219 million for Jining expansion project, RMB495 million for Yingkou co-generation project and RMB183 million for Dadi Taihong project. Expenditures on construction for overseas operations and other domestic power plants amounted to RMB140 million and RMB3.925 billion, respectively, and expenditures on renovation amounted to RMB1.730 billion.

The above capital expenditures were sourced mainly from internal funding, debt financing and cash flows provided by operating activities.

The Company expects to incur significant capital expenditures in the next few years. During the course, the Company will actively improve the project planning process on a commercially viable basis. The Company will also actively develop newly planned projects to pave the way for its long-term development. The Company expects to finance the above capital expenditures through internal funding, bank loans and cash flows provided by operating activities.

2.2 Cash resources and anticipated financing costs

The Company expects to finance its capital expenditures and acquisition costs primarily from internal funding, cash flows from operating activities and debt financing.

Good credit status provides the Company with strong financing capabilities. As at 30 June 2009, the Company and its subsidiaries had undrawn banking facilities of RMB30.797 billion.

On 13 May 2008, the annual general meeting of shareholders approved the Company to issue unsecured short-term bonds up to RMB10 billion in one or multiple tranches in the PRC within 12 months. The Company issued two tranches of unsecured short-term bonds, each in the amount of RMB5 billion and bearing a coupon interest of 4.83% and 1.88%, on 25 July 2008 and 24 February 2009, respectively. These bonds are denominated in RMB, issued at par and have a term of 365 days. Unsecured short-term bonds amounting to RMB5 billion issued in 2008 were repaid in July 2009. The annual effective interest rates of these bonds are 5.25% and 2.29%, respectively.

On 23 December 2008, the fourth extraordinary general meeting of shareholders approved the Company to issue unsecured medium-term notes up to RMB10 billion in one or multiple tranches in the PRC within 12 months. On 14 May 2009, the Company issued the first tranche of RMB4 billion of medium-term notes bearing a coupon rate of 3.72% per annum. These medium-term notes are denominated in RMB, issued at par with a 5-year term. The annual effective interest rate of these medium-term notes is 4.06%.

As at 30 June 2009, total interest-bearing debts of the Company and its subsidiaries amounted to approximately RMB115.39 billion, including a current portion of approximately RMB44.955 billion. Among these interest-bearing debts, borrowings denominated in U.S. dollar approximated to US\$1.588 billion, Singapore dollar approximated to S\$2.417 billion, Euro approximated to e53 million and Japanese Yen approximated to JPY476 million. The current portion of foreign currency denominated borrowings were US\$105 million, S\$2,264 million, e5 million and JPY238 million, respectively. The interest-bearing debts also included approximately RMB2.381 billion of fixed-rate borrowings with an average interest rate of 5.32%, representing 10.45% of the total interest-bearing debts excluding RMB-denominated borrowings, and approximately RMB20.412 billion floating-rate borrowings with an average interest rate of benchmark rate plus 0.93%, representing 89.55% of the total interest-bearing debts excluding RMB-denominated borrowings.

As at 30 June 2009, total interest-bearing debts of overseas operations amounted to approximately RMB14.744 billion, including a current portion of approximately RMB10.672 billion. These interest-bearing debts included borrowings denominated in U.S. dollar of US\$490 million and those denominated in Singapore dollar of S\$2.417 billion. There is no U.S. dollar denominated borrowings falling due within 1 year, while the current portion of Singapore dollar denominated borrowings amounted to S\$2.264 billion. The total interest-bearing debts of overseas operations were all floating-rate borrowings with an average interest rate of benchmark rate plus 0.92%.

The long-term loans of the Company and its subsidiaries mainly comprised fixed-rate loans (with annual interest rates ranging from 2.00% to 7.56%). As at 30 June 2009, in accordance with original loan agreements, long-term floating-rate loans of the Company and its subsidiaries included balances of US\$1.315 billion (with interest rates ranging from $\text{libor}+0.075\%$ to $\text{libor}+1.25\%$), S\$154 million (with interest rates of $\text{sibor}+1.25\%$; DBS prime rate), and JPY476 million (with interest rate of $\text{libor}+0.30\%$).

All the long-term borrowings for overseas operations are floating-rate borrowings. As at 30 June 2009, in accordance with original loan agreements, long-term floating-rate borrowings for overseas operations included balances of US\$490 million (with interest rate of $\text{libor}+1.25\%$) and S\$154 million (with interest rate of $\text{sibor}+1.25\%$; DBS prime rate).

2.3 Other financing requirements

The objective of the Company is to bring sustainable and stable returns to the shareholders. In line with this objective, the Company follows a proactive, stable and balanced dividend policy. On 18 June 2009, the Company declared a cash dividend of RMB0.10 per ordinary share, with total dividends amounting to approximately RMB1.206 billion as approved by the 2008 annual general meeting of the shareholders. In the first half of 2009, the Company has already paid dividend of approximately RMB342 million.

2.4 Maturity of long-term loans

Project	Unit: RMB in billion				
	within 1 year	1 ~ 2 years	2 ~ 3 years	3 ~ 4 years	4 ~ 5 years
Planned repayments of loan principals	10.1	4.4	11.7	8.0	9.5

III. Performance and Prospects of Significant Investments

On 22 April, 2003, the Company paid RMB2.39 billion to acquire 25% equity interest in Shenzhen Energy Group. This investment brought the Company a profit of RMB166 million for the first half of 2009 under the International Financial Reporting Standards (“IFRS”). In December 2007, the Company acquired 200 million shares of Shenzhen Energy, the subsidiary of Shenzhen Energy Group. In addition, Shenzhen Energy acquired most of the assets of Shenzhen Energy Group by issuing and placing new shares. Shenzhen Energy Group will be liquidated when appropriate. Upon its liquidation, the Company will hold directly a total of 25.01% equity interest in Shenzhen Energy. The Company expects this investment will provide reasonable returns to the Company in the future.

As at 31 December 2006, the Company directly held 60% equity interest in Sichuan Hydropower. In January 2007, Huaneng Group increased its capital investment in Sichuan Hydropower by RMB615 million which resulted in an decrease of the Company’s equity interest in Sichuan Hydropower to 49%. Huaneng Group became the controlling shareholder of Sichuan Hydropower. This investment brought a profit of RMB78 million for the first half year of 2009 under IFRS. The Company expects this investment will provide reasonable returns to the Company in the future.

IV. Remuneration Policies

As at 30 June 2009, the Company and its subsidiaries had 27,887 employees. During this reporting period, there was no significant change as to remuneration policies and training programs of the Company and its subsidiaries from prior year.

V. Guarantees on Loans and restricted assets

As at 30 June 2009, the Company provided guarantees for the long-term bank borrowings of SinoSing Power, a wholly-owned subsidiary of the Company, which amounted to approximately RMB4.038 billion.

SinoSing Power borrowed a bridge loan in the first half of 2008 pledged against its equity ownership in Tuas Power. As at 30 June 2009, the balance of the loan was approximately RMB10.601 billion while the carrying value of the pledged equity interest was approximately RMB19.835 billion.

As at 30 June 2009, the Company and its subsidiaries secured short-term loans of RMB202 million from discounting notes receivable.

As at 30 June 2009, restricted bank deposits amounted to RMB209 million, which mainly comprised deposits for letters of credit.

The Company had no contingent liabilities as at 30 June 2009.

VI. Risk factors

During the first half of 2009, under the macro economic control policy of “promoting domestic demand, maintaining growth and optimizing economic structure”, China’s GDP growth rate reached 7.1%, indicating that the national economy begins to recover steadily. However, with international economic trends remaining uncertain and given a continuously severe external environment of China’s economic development, the Company is still facing many difficulties and challenges in its operations. The operation risks of the Company and the measures to deal with them mainly focus on the following aspects:

As regards power market, China’s economy experienced serious challenges amid a world-wide financial crisis during the first half of 2009. Power demand has decreased and the growth of power generation nationwide turned negative. However, with the implementation of a series of industry reviving plans and measures intended to ensure growth, expand domestic consumption and adjust economic structure, China’s economy has shown signs of recovery, including a restoration to positive growth of nationwide power generation in June. However, such growth is not well based and the growth trend for the second half of this year remains uncertain. Market competition is expected to intensify following the continued increase in power supply and a reduction in power utilization hours caused by the operation of newly added generating units. In addition, the Company will be subject to stricter standards in future development projects due to the implementation of government policies on energy saving and environment protection, restructuring of energy structure, and strong advocacy to clean energy and renewable energy developments in the PRC. In response to new market circumstances, the Company will strengthen research and application of government policies on energy saving and emissions reduction as well as related generation and dispatch practices, and on direct power purchase by large power users, and will timely adjust its marketing strategy. The Company will also pursue market expansion, enhance marketing efforts, improve management skills, increase equipment reliability, and take full advantages of the efficiency, energy saving and environmental protection of its generating units to improve profitability and market competitiveness. The Company will also increase the investments in clean energy and renewable energy developments, and will further consolidate and strengthen the Company’s competitive advantages.

As regards coal market, the overall trend of coal supply in the second half of 2009 will be subject to potential risks of supply shortage. Since key coal contracts have not been signed yet, coal prices remain high and the coal supply market is subject to significant uncertainties and instabilities, which will create new challenges to coal supply and pricing. Under such circumstance, the Company will strengthen the overall control capabilities, and will actively seek the support of state policies to improve overall profitability. Based on changes in the market, the Company will also: refine procurement strategy and streamline purchase structure; continue to strengthen cooperation with large state-owned coal companies so as to expand principal channels of coal supply; exploit its advantages in both the domestic and overseas markets and resources and enhance coal import; partner with coal suppliers to develop coal-exploration and extraction projects and explore new ways of acquiring coal resources, striving to control fuel costs.

As regards energy saving and environment protection compliance requirements, should the PRC government issue amended requirements on energy saving and environment protection and impose higher charges on waste and pollutants emissions, this will increase the Company's production costs and capital expenditures. The Company always strictly complies with the government policies and regulations on energy saving and environment protection. It applies advanced technologies; develops advanced, large-capacity and high-efficiency coal-fired generating units; and further strengthens the management of the existing environmental protection facilities of generating units, so as to effectively reduce pollutants emissions and to control costs on energy saving and environmental protection.

As regards financial risks, the Company runs a capital-intensive power operation, and as such its assets and liabilities are relatively substantial. The Company is exposed to interest rate and exchange rate risks arising from any adjustments of the state's monetary policies, changes in the domestic financial market and volatility of the international financial market.

i) Interest rate risk

RMB-denominated debts account for a majority of the Company's debts. The change of benchmark lending interest rates will directly affect the Company's borrowing costs. Currently, the chance of having an upward movement of RMB interest rates is low, and the management does not expect this to have a material adverse impact on its recent finance costs. Overseas debts were principally denominated in U.S. dollar and mostly were at floating interest rates. Low interest rates are predicted to remain for some time, hence the management does not expect this to have a material adverse impact on its recent finance costs.

ii) Exchange rate risk

A portion of the borrowings of the Company denominated in U.S. dollar, Euro and Japanese Yen are yet to mature, thus fluctuations in foreign exchange rates will result in exchange gain or loss. As the proportion of foreign currency denominated borrowings of the Company remains low, the management does not expect any material adverse impact caused by recent fluctuations of exchange rates.

Some exchange fluctuation is expected between Singapore dollar and U.S. dollar. Tuas Power has entered forward exchange contracts to hedge against its exposure to potential exchange risks. For the first half of 2009, the pre-tax impact on above hedging instruments contributed to an increase in equity of the Company and its subsidiaries of approximately RMB37 million and an increase in net profit of approximately RMB47 million.

The Company will mitigate interest rate risks through strengthening capital management, effectively utilizing capital and expanding funding channels. The Company will keep close watch on the fluctuations of the foreign exchange market. The Company is confident about leveraging its advantages to further enhance the identification, analysis, reporting and related control mechanisms of financial risks, proactively reacting to changes in money and currency markets, and controlling interest rate risks and exchange rate risks.

SHARE CAPITAL STRUCTURE

As at 30 June 2009, total issued share capital of the Company amounted to 12,055,383,440 shares, of which 9,000,000,000 shares were domestic shares, representing 74.66% of the total issued share capital of the Company, and 3,055,383,440 shares were foreign shares, representing 25.34% of the total issued share capital of the Company. In respect of the foreign shares, China Huaneng Group (“Huaneng Group”) through its wholly owned subsidiary, China Hua Neng Group Hong Kong Limited, held 20,000,000 shares, representing 0.17% of the total issued share capital of the Company. In respect of domestic shares, Huaneng International Power Development Corporation (“HIPDC”) owned a total of 5,066,662,118 shares, representing 42.03% of the total issued share capital of the Company, while Huaneng Group held 1,055,124,549 shares, representing 8.75% of the total issued share capital of the Company. Other domestic shareholders held a total of 2,878,213,333 shares, representing 23.88% of the total issued share capital of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company and its subsidiaries did not sell any other types of its securities and did not purchase or redeem its own shares or other securities in the first half of 2009.

MAJOR SHAREHOLDING STRUCTURE OF THE COMPANY

The following table summaries the shareholdings of the top ten Shareholders of the Company as at 30 June 2009:

Name of Shareholders	Total Shareholdings	Percentage of shareholding in total issued shares (%)
Huaneng International Power Development Corporation	5,066,662,118	42.03
China Huaneng Group*	1,075,124,549	8.92
Hebei Provincial Construction Investment Company	603,000,000	5.00
Jiangsu Provincial Investment & Management Limited Liability Company	416,500,000	3.45
Fujian Investment Enterprise Holdings Limited	374,466,667	3.11
Liaoning Energy Investment (Group) Limited Liability Company	332,913,333	2.76
Dalian Municipal Construction Investment Company	301,500,000	2.50
Barclays PLC	247,781,008	2.06
Horizon Asset Management, Inc.	141,007,760	1.17
Nantong Investment & Management Limited Company	88,905,526	0.74

* Huaneng Group through its wholly owned subsidiary, China Hua Neng Group Hong Kong Limited, holds 20,000,000 H Shares of the Company.

As at 30 June 2009, so far as the directors, chief executive officer and supervisors of the Company are aware, each of the following persons, not being a director, chief executive officer or supervisor of the Company, had an interest in the Company's shares which is required to be disclosed to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"):

Shares held/Approximate shareholding percentage

Name of shareholder	Class of shares	Number of shares held (shares)	Capacity	Approximate percentage of shareholding in the Company's total issued share capital	Approximate percentage of shareholding in the Company's domestic shares	Approximate percentage of shareholding in the Company's H shares
Huaneng International Power Development Corporation#	Domestic shares	5,066,662,118(L)	Beneficial owner	42.03%(L)	56.30%(L)	
China Huaneng Group#	Domestic shares	1,055,124,549(L)	Beneficial owner	8.75%(L)	11.72%(L)	
	H Shares	20,000,000(L)	Beneficial owner	0.17%(L)		0.65%(L)
Hebei Provincial Construction Investment Company	Domestic shares	603,000,000(L)	Beneficial owner	5.00%(L)	6.70%(L)	
Barclays PLC	H Shares	247,781,008(L)	Interest of controlled corporations	2.06%(L)		8.11%(L)
		2,618,000(S)	Interest of controlled corporations	0.02%(S)		0.09%(S)

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JPMorgan Chase & Co.	H Shares	26,863,850(L)	Beneficial owner	0.22%(L)	0.88%(L)
		11,000,000(S)		0.09%(S)	0.36%(S)
		1,182,000(L)	Investment Manager	0.01%(L)	0.04%(L)
		800,000(S)		0.007%(S)	0.03%(S)
		126,808,400(P)	Custodian	1.05%(P)	4.15%(P)

Notes:

(1) The letter “L” denotes a long position. The letter “S” denotes a short position. The letter “P” denotes lending pool.

As at 30 June 2009, China Huaneng Group holds 51.98% equity interests in HIPDC. Huaneng Group through its wholly owned subsidiary, China Hua Neng Group Hong Kong Limited, holds 20,000,000 H Shares of the Company.

Save as disclosed above and so far as the directors, chief executive officer and supervisors of the Company are aware, as at 30 June 2009, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be) which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise a substantial shareholder (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company.

PUBLIC FLOAT

As at the date of this interim report, the Company has maintained the prescribed public float under the Listing Rules and as agreed with the Hong Kong Stock Exchange, based on the information that is publicly available to the Company and within the knowledge of the directors of the Company.

DIRECTORS' AND SUPERVISORS' RIGHT TO PURCHASE SHARES

The Company has adopted a code in relation to the securities transactions by the directors and supervisors with the standard not lower than that of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Following enquiries made by the Company, all Directors and Supervisors confirmed that they have complied with the Code throughout the first half of 2009.

As at 30 June 2009, none of the directors, chief executive officer or supervisors of the Company had any interest or short position in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the definition of Part XV of the SFO) which was required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short position which any such Director, chief executive officer or Supervisor is taken or deemed to have under such provisions of the SFO) or which was required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

DIVIDENDS

It was resolved by the Board not to distribute dividends for the first half of 2009.

MAJOR EVENTS

On 21 April 2009, the Company entered into the Yangliuqing Co-generation Equity Interest Transfer Agreement and Beijing Co-generation Equity Interest Transfer Agreement with Huaneng Group and HIPDC, respectively. According to the Transfer Agreements, the Company acquired from Huaneng Group a 55% equity interest in the registered capital of Yangliuqing Co-generation in consideration of RMB1,076 million, and from HIPDC a 41% equity interest in the registered capital of Beijing Co-generation in consideration of RMB1,272 million.

Such proposal was approved by way of resolution at the fifth meeting of the sixth session of the Board of Directors of the Company held on 21 April 2009. The transfers were also approved by the shareholders of the Company at the general meeting on 18 June 2009. The transfers are still pending approval by the State-owned Assets Supervision and Administration Commission of the PRC.

Upon completion, the acquisition will enlarge the Company's operating scale and geographical scope, thus enhancing the profitability of the Company as well as consolidating the Company's position as one of the largest independent power companies in the PRC. The Company's total generation capacity on an equity basis will increase by 1,006.45 MW.

CORPORATE GOVERNANCE

The Company has been consistently stressing the importance of corporate governance through promoting innovation on the Company's system management and strengthening the establishment of the Company's system. It strives to enhance the transparency of the Company's corporate governance standards and to maintain high-quality corporate governance on an ongoing basis. The Company insists on adopting the principle of "maximizing the benefits of the Company and of all shareholders" as the starting point and treats all shareholders fairly to strive for the generation of long-term, stable and growing returns for shareholders.

(A) Code of Corporate Governance

In recent years, the Company adopted the following measures in order to strengthen corporate governance and enhance the Company's operation quality:

(1) Enhancing and improving corporate governance

In addition to complying with the provisions of the applicable laws, as a public company listed in three markets both domestically and internationally, the Company is subject to the regulations of the securities regulatory authorities of the three listing places and the supervision of investors at-large. Accordingly, our fundamental principles are to adopt a corporate governance structure that balances and coordinates the decision-making powers, supervisory powers and operating powers, to act with honesty and integrity, and to comply with the law and operate in accordance with the law.

Over the past years, the Company's Board has pursuant to the development needs formulated and implemented the Rules and Procedures of the Board of Directors Meetings; the Rules and Procedures of the Supervisory Committee Meetings; the Detailed Rules on the Work of the General Manager; the Detailed Rules on the Work of the Strategy Committee of the Board of Directors; the Detailed Rules on the Work of the Audit Committee of the Board of Directors; the Detailed Rules on the Work of the Nomination Committee of the Board of Directors; the Detailed Rules on the Work of the Remuneration and Appraisal Committee of the Board of Directors; the System on Work of Independent Directors, the System on Work of Independent Directors on the annual report and the Work Regulations on Annual Report for the Audit Committee. Concurrently based on the regulations on places where the Company's shares are listed, the Board has made various proposals at Shareholders' Meetings of the Company for amending the Articles of Association and obtained the approvals, thereby satisfying the regulatory requirements of the places where the Company's shares are listed. The Company's operation becomes more regulated. For the first half of 2009, the Company has complied with the relevant requirement prescribed in Appendix 14 <Code on Corporate Governance Practices> of the Hong Kong Listing Rules.

(2) Enhancing and improving the information disclosure system

The Company stresses on the importance of external information disclosure. The Company has established the Information Disclosure Committee which comprises the Vice President, the Chief Accountant, securities representatives and responsible persons of each functional departments, and is responsible for examining the Company's regular reports. The Company has implemented the system of holding regular information disclosure meetings every Monday chaired by the Vice President and the Chief Accountant who will report on the Company's important matters of the week, thereby warranting the Company's performance of the relevant information disclosure obligations. The Company has successively formulated and implemented the relevant information disclosure system, and has made timely amendments thereto according to regulatory requirements. The current systems which have been implemented include the Measures on Information Disclosure Management, the Measures on Investor Relations Management, the Detailed Rules on the Work of the Information Disclosure Committee, the Measures on Work Management of Securities Finance and Capital Operation, Rules of Procedures for the Shareholders' Meetings and the Rules on the Management of the Shares held by the Directors, Supervisors and Senior Management of Huaneng Power International, Inc. and other regulations. Relevant departments of the Company compiled answers (and subsequent updates) to questions regarding the hot topics of market concerns, and the Company's production, operation and operating results in a timely manner. The answers shall become the basis of external communication after being approved by the Company's management and the authorized representatives of the Information Disclosure Committee. Also, the Company engages professional personnel to conduct specialised training for the staff of the Company who are responsible for information disclosure on an irregular basis in order to continuously enhance their level of professionalism.

(3) Regulating financial management system, strengthening internal control

The credibility of a listed company, to a large extent, relates to the quality of the preparation of financial statements and a regulated operation of financial activities. In order to regulate its financial management, the Company has completed a large amount of specific and detailed work, including:

1. In order to strictly implement the accounting rules, accounting standards and accounting systems, to strengthen accounting and accounts supervision, and to truthfully and fairly reflect the financial position, operating results and cash flow, the Company has compiled the Measures on Accounting, the Measures on Construction Accounting, the Guidelines on Infrastructure Construction Accounting and Auditing, the Measures on Fixed Assets Management, Lists of Fixed Assets and the Measures on Cost Management. The Company's Board, the Supervisory Committee and the Audit Committee have examined the Company's financial reports on a regular basis and the Company has fulfilled the requirements of making the Chairman, the President and the Chief Accountant responsible for the truthfulness and completeness of the financial reports.
2. In order to safeguard the independence of the listed company, the Company maintained the separation of personnel in organizational structure and specifically established the relevant institutions responsible for the entrusted business so that the Company may realize the complete separation of the listed company and the controlling shareholder in terms of personnel, assets and finances according to the laws and regulations of the State and the requirements of regulatory rules.
3. Since 2003, the Company has initiated a comprehensive plan to enhance internal control, in order to establish a sound internal control system for the Company, to achieve an efficient operating effect for ensuring the reliability of financial reports, and to effectively enhance the capability of risk prevention. For the past six years, the Company has established an internal control strategic plan and highlighted the targets for internal control: i.e. to reasonably ensure that the operation and management of the Company are legal and regulated; assets are safe, financial reports and relevant information are true and complete; and the operation efficiency and efficacy are improved, thereby improving the Company's development capability, competitive edges and risk resistance ability. The Company has realised its strategic targets, established a system for internal control and reinforced the work requirements for internal control systems for both the corporate level and the power plants level. Based on the COSO control framework, the Company has established an internal control procedure that was consistent with the management features of the Company, and has designed and promulgated the internal control handbook which was identified as having the highest authority to govern the Company's internal management issues. The Company has organised various self-assessments on internal control, discovering control deficiencies and implementing rectifications in time. The Company also held all-rounded internal publicity and training on the philosophy and knowledge for internal control.

Based on a comprehensive assessment, the management believes that the improvement work to the Company's internal control system and procedure is effective and has effectively enhanced efficiency regarding the internal control over financial reporting.

On 3 April 2007, the external auditors formally issued the auditor's report with unqualified opinions on the Company's internal control over financial reporting for 2006. The Company was among the first batch of the US listed PRC enterprises which had satisfied with the requirement under section 404 of the Sarbanes-Oxley Act. Up to now, the Company has been implementing the internal control work in different stages and procedures for establishing a long-term internal control system. On 25 March 2008 and 31 March 2009, the external auditors issued respective reports with unqualified opinions to the Company's internal control over financial reporting for years 2007 and 2008.

4. In regard to fund management, the Company has successfully formulated a number of management measures including the Measures on Financial Management, the Interim Measures on the Management of the Income and Expenditure of the Funds and the relevant examination measures, the Measures on Management of Fund Raising and the Measures on the Management of Bills of Exchange. The Company's Articles of Association also set out provisions relating to loans, guarantees and investment. In the annual reports of the Company over the previous years, the Company has engaged certified accountants to conduct auditing on the use of funds by the controlling shareholders and other related parties, and issue specific statements according to the requirements of the China Securities Regulatory Commission ("CSRC") and the Shanghai Stock Exchange for confirmation that there has not been any violation of rules relating to the use of funds. Moreover, the Company also conducted checking and clearing with related parties on a quarterly basis in relation to the operational fund transfers in order to ensure the safety of funds. At the same time, the Company has reported the fund use position each quarter to the Beijing Securities Regulatory Bureau of CSRC and urged itself to comply with the relevant requirements at any time.

The above systems and measures have formed a sound management framework for our production and operation. The timely formulation and strict implementation of the above systems ensures an on-going standardization of operations of the Company and a gradual enhancement of corporate management quality, and hence establishes a good overall image for the Company in both the domestic and international capital markets.

(B) Securities Transactions by Directors

As the Company is listed in three jurisdictions, the Company has strictly complied with the relevant governing clauses on securities transactions by directors imposed by the regulatory authorities of the U.S., Hong Kong and China and we insist on the principle of complying with the strictest clause, that is, implementing the strictest clause among three places. We have adopted a set of standards not lower than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Hong Kong Listing Rules as the model code for securities dealings by directors of the Company. The Company also formulated and implemented the Management Rules for holding securities in the Company by the Directors, Supervisors and Senior Management of Huaneng Power International, Inc. The general principles for the trading of shares by the Company's directors include: trading the Company's shares strictly in accordance with the stipulations under the Companies Law and relevant regulations, prohibiting insider trading by the informed personnel with insider; and setting out detailed rules for those who are in possession of insider information. Following a specific enquiry on all the directors and senior management of the Company, all the directors, supervisors and senior management personnel do not hold any shares in the Company and there was no material contract in which the directors directly or indirectly had material interests.

(C) Board of Directors

The Company's Board of Directors comprised 15 members. Mr. Cao Peixi acted as Chairman, and Mr. Huang Long as Vice Chairman of the Board. The Executive Directors of the Company are Mr. Cao Peixi (Chairman), Mr. Liu Guoyue (President) and Fan Xiaxia (Vice President); other Non-executive Directors are: Mr. Huang Long, Mr. Wu Dawei, Mr. Huang Jian, Mr. Shan Qunying, Mr. Xu Zujian, Ms. Huang Mingyuan and Mr. Liu Shuyuan. The Company has five Independent Non-executive Directors, accounting for one-third of the members of the Company's Board of Directors, namely, Mr. Liu Jipeng, Mr. Yu Ning, Mr. Shao Shiwei, Mr. Zheng Jianchao and Mr. Wu Liansheng.

The Board of Directors of the Company has held three meetings during this reporting period and passed the resolutions regarding the Work Report of the President of the Company for 2008, Work Report of the Board of Directors of the Company for 2008, Proposal regarding the provision on asset impairment and loss in asset disposal and financial depreciation of the Company, Financial Report of the Company for 2008, Proposal of Profit Distribution for 2008, Proposal to engage the Auditors of the Company for 2009, Self-Assessment Report on Internal Control of the Company by the Board of Directors, Social Responsibility Report of Huaneng Power International, Inc. for 2008, Proposal to amend the Company's Articles of Association, Proposal to amend the Management Rules for holding securities in the Company by the Directors, Supervisors and Senior Management of Huaneng Power International, Inc., Work Procedures on Annual Report of the Audit Committee of Huaneng Power International, Inc., Annual Report of the Company for 2008 and its summary, Proposal to issue Short-term Debenture, Proposal regarding the interest risk management policy on US borrowings from The Export-Import Bank of China, Proposal regarding the payment of compensation by Huaneng Nanjing Jinling Power Limited Company to China Huaneng Group Chengdu Coal-fired Power Plant Sub-Company pursuant to the policy of closing down smaller coal-fired generation units and replacing the same with larger units, Proposal regarding the acquisition of the equity interest in Huaneng Qidong Wind Power Generation Co. Ltd., Proposal regarding the convening of the 2008 Annual General Meeting, First Quarterly Results of the Company for 2009, First Quarterly Report of 2009, Proposal regarding the acquisition of the equity interest in Tianjin Huaneng Yangliuqing Co-generation Limited Liability Company, Proposal regarding the acquisition of the equity interest in Huaneng Beijing Co-generation Limited Liability Company, the relevant announcement on related party transaction of Huaneng Power International, Inc. with Tianjin Huaneng Yangliuqing Co-generation Limited Liability Company and Huaneng Beijing Co-generation Limited Liability Company, Proposal regarding the establishment of Huaneng Yingkou Co-generation Limited Liability Company, the Half-year Financial Results of the Company for 2009, Proposal regarding the provision of finance guarantee to Tuas Power by the Company, Proposal to amend the Measure on Information Disclosure Management, and Proposal to amend the Measure on Investors' Relation, the Interim Report of 2009 and its summary.

Details of the attendance of directors at the board meetings are as follows:

Name	Number of meetings to be attended	Number of meetings attended in person	Number of meetings attended by proxy	Rate of Attendance in person (%)
Executive Directors				
Cao Peixi	3	2	1	67% (Attendance by proxy rate: 33%)
Liu Guoyue	3	3	0	100%
Fan Xiaxia	3	1	2	33% (Attendance by proxy rate: 67%)
Non-executive Directors				
Huang Long	3	3	0	100%
Wu Dawei	3	2	1	67% (Attendance by proxy rate: 33%)
Huang Jian	3	2	1	67% (Attendance by proxy rate: 33%)
Shan Qunying	3	1	2	33% (Attendance by proxy rate: 67%)
Xu Zujian	3	1	2	33% (Attendance by proxy rate: 67%)
Huang Mingyuan	3	3	0	100%
Liu Shuyuan	3	1	2	33% (Attendance by proxy rate: 67%)
Independent Non-executive Directors				

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Liu Jipeng	3	2	1	67%
				(Attendance by proxy rate: 33%)
Yu Ning	3	2	1	67%
				(Attendance by proxy rate: 33%)
Shao Shiwei	3	3	0	100%
Zheng Jianchao	3	0	3	0%
				(Attendance by proxy rate: 100%)
Wu Liansheng	3	3	0	100%

As stated in the Corporate Governance Report of 2008, the Company's Articles of Association set out in detail the duties and operational procedures of the Board (please refer to the Company's Articles of Association for details). The Board of the Company holds regular meetings to hear the reports on the Company's operating results and makes timely decisions. Material decisions on operation shall be discussed and approved by the Board. Ad hoc meetings may be held if necessary. Board meetings include regular meetings and ad hoc meetings. Regular meetings of the Board include: annual meetings, first quarterly meetings, half-yearly meetings and third quarterly meetings.

All arrangements for regular meetings have been notified to all directors at least 14 days in advance and the Company has ensured that each director thoroughly understood the agenda of the meeting and fully expressed his/her opinions, while all Independent Non-executive Directors expressed their independent directors' opinions on their respective duties. Minutes have been taken for all the meetings and filed at the Office of the Board of Directors of the Company.

Moreover, the Independent Directors of the Company have submitted their annual confirmation letters of 2008 in relation to their independence according to the requirements of the Listing Rules.

Apart from regular and ad hoc meetings, the Board obtained information through the Chairman Office in a timely manner in order to monitor the objectives and strategies of the management, the Company's financial position and operating results and terms and conditions of material agreements.

During the period when the Board was not in session, the Chairman, together with the Vice Chairman, discharged part of the duties of the Board of Directors, including (1) to examine and approve the proposals in respect of establishing or cancelling development and construction projects; (2) to examine and approve proposals of the President in relation to the appointment, removal and transfer of managers of various departments of the Company and managers of external branches; (3) to examine and approve plans on the use of significant funds; (4) to examine and approve proposals on the establishment or cancellation of branch companies or branch organs; (5) to study issues regarding the power market reforms and power sales and marketing; and (6) to examine and approve other major issues.

The management of the Company shall be in charge of the production and operational management of the Company according to the Articles of Association. It shall implement annual operation plans and investment proposals and formulate the Company's management rules.

The Chairman of the Company shall sign the management authorization letter with the President of the Company, and confirm the respective authorities and duties of the Board and senior management. The Company's senior management reports on the actual implementation of various authorizations each year.

(D) Chairman and President

The Board of the Company shall have a Chairman and a President who shall perform their duties respectively according to the Articles of Association. During the reporting period, Mr. Cao Peixi acts as Chairman of the Board and Mr. Liu Guoyue acts as President of the Company.

The division of duties of the Board and the senior management remained the same as what has been disclosed in the Corporate Governance Report of 2008.

(E) Non-executive Directors

According to the provisions of the Articles of Association, the term of office of each member of the Board of the Company shall not exceed three years (including three years) and the members may be eligible for re-election. However, the term of office of Independent Non-executive Directors shall not exceed six years (including six years) according to the provisions of the China Securities Regulatory Commission.

The respective terms of office of the Non-executive Directors are as follows:

Name of Non-executive Directors	Term of office
Huang Long	2008.5.13 - 2011.5
Wu Dawei	2008.5.13 - 2011.5
Huang Jian	2008.8.27 - 2011.5
Shan Qunying	2008.5.13 - 2011.5
Xu Zujian	2008.5.13 - 2011.5
Huang Mingyuan	2008.5.13 - 2011.5
Liu Shuyuan	2008.5.13 - 2011.5

(F) Directors' Remuneration

According to the provisions of the relevant laws of the PRC and the Articles of Association, the Board of the Company has established the Remuneration and Appraisal Committee mainly responsible for studying the appraisal standards of the directors and senior management personnel of the Company, conducting appraisals and making proposals; responsible for studying and examining the remuneration policies and proposals of the directors and senior management personnel of the Company; and to be accountable to the Board. As the Executive Directors of the Company are also the senior management of the Company, their performance appraisals were reflected in the appraisal of the senior management by the Board of Directors. During the reporting period, Mr. Liu Guoyue and Mr. Fan Xiaxia received salary from the Company as Executive Directors. Their salaries were recorded in the annual total remuneration and determined in accordance with the Company's internal pay scale. The total remuneration, after examined by the Remuneration and Appraisal Committee, was then submitted to the Board of Directors.

The Executive Directors have entered into the directors service contracts in compliance with requirements of the Hong Kong Stock Exchange.

Members of the Remuneration and Appraisal Committee of the Sixth Session of the Board of Directors comprised seven directors, namely, Mr. Liu Jipeng, Mr. Liu Guoyue, Mr. Xu Zujian, Mr. Liu Shuyuan, Mr. Shao Shiwei, Mr. Zheng Jianchao and Mr. Wu Liansheng, of whom Mr. Liu Jipeng, Mr. Shao Shiwei, Mr. Zheng Jianchao and Mr. Wu Liansheng were Independent Non-executive Directors; Mr. Liu Jipeng acted as Chief Member of the Remuneration and Appraisal Committee.

The operation of the Remuneration and Appraisal Committee has properly followed the Detailed Rules on the Work of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee of the Sixth Session of the Board held a meeting on 30 March 2009, at which the report of aggregate wage expenses was reviewed.

During the reporting period, the attendance of meetings of the Remuneration and Appraisal Committee of the Company's Board was as follows:

Name of meeting	Date of meeting	Members who attended the meeting in person	Members who attended the meeting by proxy
First meeting of the Remuneration and Appraisal Committee of the Sixth Session of the Board in 2009	2009.3.30	Mr. Liu Jipeng, Mr. Liu Guoyue, Mr. Shao Shiwei, Mr. Wu Liansheng	Mr. Xu Zujian, Mr. Liu Shuyuan, Mr. Zheng Jianchao

(G) Nomination of Directors

According to the provisions of the relevant laws of the PRC and the Articles of Association, the Board of the Company has established the Nomination Committee. The Committee is mainly responsible for studying the selection standards and procedures for candidates for directors and senior management personnel of the Company according to the directors' qualifications under the Companies Law and Securities Law and the needs of the operational management of the Company, and making proposals thereon to the Board; searching for qualified candidates for directors and suitable persons for senior management personnel on a broad basis; and examining the candidates for directors and suitable persons for senior management personnel and making proposals thereon. Currently, the nomination of the candidates of directors is mainly made by the major shareholder. The nominations, after examination of the relevant qualification by the Nomination Committee, will be submitted to the Board. The President of the Company as appointed by the Board and the candidates for the Vice President and management were nominated by the President. Such nominations, after examination of the relevant qualification by the Nomination Committee, will be submitted to the Board.

Members of the Nomination Committee of the Sixth Session of the Board were Mr. Shao Shiwei, Mr. Fan Xiaxia, Mr. Shan Qunying, Ms Huang Mingyuan, Mr. Liu Jipeng, Mr. Yu Ning and Mr. Wu Liansheng, of whom Mr. Shao Shiwei, Mr. Liu Jipeng, Mr. Yu Ning and Mr. Wu Liansheng were Independent Non-executive Directors. Mr. Shao Shiwei acted as the Chief Member of the Nomination Committee.

(H) Appointment of Auditors

PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Limited Company were appointed respectively as the international and domestic auditors of the Company for 2009.

(I) Audit Committee

According to the requirements of the regulatory authorities of the jurisdictions where the Company is listed and the relevant provisions of the Articles of Association, the Board of Directors of the Company has established the Audit Committee mainly responsible for:

- (1) proposing to appoint or change external auditing organizations;
- (2) examining and supervising the Company's internal audit system and its implementation;
- (3) communication between internal auditing and external auditing;
- (4) auditing the Company's financial information and its disclosure; and
- (5) any other matters required by the Company's Board.

The responsibilities as stated above are the same as those stated in the Corporate Governance Report of 2008.

Members of the Audit Committee of the Sixth Session of the Board comprised five directors, namely, Mr. Wu Liansheng, Mr. Liu Jipeng, Mr. Yu Ning, Mr. Shao Shiwei and Mr. Zheng Jianchao; all the above members are Independent Non-executive Directors. Mr. Wu Liansheng acted as Chief Member of the Audit Committee.

During the reporting period, the Audit Committee held four meetings. Pursuant to the duties of the Audit Committee, the Audit Committee communicated with the Company's legal counsels, external auditors, management and the relevant departments in respect of the applicable laws and regulations of those jurisdictions in which the shares of the Company are listed regarding the status of anti-fraud, staff appointment, internal auditing of the Company, implementation and execution of internal control mechanism and audit work carried out by external auditors. The Audit Committee has rendered their views and opinions and made certain proposals therein. The meetings discussed and examined the working report of the Audit Department for 2008, the working plan and budget for auditing for 2009, the 2008 self-assessment on internal control of the Company, the 2008 financial report, the 2009 budget report, the 2008 profit distribution proposal, the appointment of external auditors for 2009, and the financial report for the first quarter of 2009. The Audit Committee submitted to the Board of Directors a work report for the past year and examination reports made at relevant meetings.

During the reporting period, the attendance of meetings of members of the Audit Committee was as follows:

Name of meeting	Date of meeting	Members who attended the meeting in person	Members who attended the meeting by proxy
First meeting of the Audit Committee of the Sixth Session of the Board in 2009	2009.2.6	Mr. Wu Liansheng, Mr. Yu Ning, Mr. Shao Shiwei	Mr. Liu Jipeng, Mr. Zheng Jianchao
Second meeting of the Audit Committee of the Sixth Session of the Board in 2009	2009.3.30	Mr. Wu Liansheng, Mr. Liu Jipeng, Mr. Yu Ning, Mr. Shao Shiwei	Mr. Zheng Jianchao
Third meeting of the Audit Committee of the Sixth Session of the Board in 2009	2009.4.20	Mr. Wu Liansheng, Mr. Liu Jipeng, Mr. Yu Ning, Mr. Shao Shiwei	Mr. Zheng Jianchao
Fourth meeting of the Audit Committee of the Sixth Session of the Board in 2009	2009.8.10	Mr. Wu Liansheng, Mr. Yu Ning, Mr. Shao Shiwei	Mr. Liu Jipeng, Mr. Zheng Jianchao

(J) Responsibility statement by the directors in relation to the financial statements

The Directors confirm that they shall assume the relevant responsibility in relation to the preparation of the responsibility statements of the Company and ensure that the preparation of the financial statements of the Company complies with the relevant laws and regulations and the applicable accounting standards. The Directors also warrant that the financial statements of the Company will be published in a timely manner.

(K) Shares held by senior management

As at 30 June 2009, none of the senior management of the Company holds shares in the Company.

(L) Strategy Committee

For compliance with the relevant requirements of the regulations in the jurisdictions where the shares of the Company are listed as well as the Articles of Association of the Company, the Board has established a Strategy Committee with the following key responsibilities:

- (1) reviewing and advising on the Company's long-term strategic development plan;
- (2) reviewing and advising on the major fund raising proposals that need to be approved by the Board;
- (3) reviewing and advising on the major production and operating projects that need to be approved by the Board;
- (4) studying and advising on the matters that would significantly affect the development of the Company;
- (5) examining the implementation of the above-mentioned matters; and
- (6) attending those matters at the request of the Board.

Members of the Strategy Committee of the Sixth Session of the Board comprised seven directors, namely, Mr. Huang Long, Mr. Wu Dawei, Mr. Huang Jian, Mr. Liu Guoyue, Mr. Fan Xiaxia, Mr. Shao Shiwei and Mr. Zheng Jianchao. Mr. Huang Long acted as Chief Member of the Strategy Committee.

On 20 May 2009, the Strategy Committee considered and passed the Report on the Risks Classification and Prevention Measures of the Company for 2009, which was reviewed and passed by the Audit Committee of the Company on 10 August 2009.

REVIEW BY THE AUDIT COMMITTEE

The interim results of 2009 have been reviewed by the Audit Committee of the Company.

LEGAL PROCEEDINGS

As at 30 June 2009, the Company was not involved in any material litigation or arbitration and no material litigation or claim was pending or threatened against or by the Company as far as the Company is aware.

DOCUMENTS FOR INSPECTION

The interim report for 2009 of the Company containing all the information required by the Listing Rules will be published on the Hong Kong Stock Exchange's website in due course. The Company will also file the interim report in Form 6-K with the US Securities and Exchange Commission. Copies of the interim report for 2009 will be available at the following addresses and websites:

PRC
Huaneng Power International, Inc.
West Wing, Building C
Tianyin Mansion, 2C Fuxingmennan Street
Xicheng District
Beijing
The People's Republic of China

Telephone Number: (8610) 6649 1999
Fax Number: (8610) 6649 1860
Postal code: 100031

Hong Kong
Rikes Hill & Knowlton Limited
Room 1312, Wing On Centre
111 Connaught Road Central
Hong Kong

Telephone No: (852) 2520 2201
Fax No: (852) 2520 2241

Websites of the Company
<http://www.hpi.com.cn>
<http://www.hpi-ir.com.hk>

By Order of the Board
Cao Peixi
Chairman

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

Cao Peixi
(Executive Director)

Huang Long
(Non-executive Director)

Wu Dawei
(Non-executive Director)

Huang Jian
(Non-executive Director)

Liu Guoyue
(Executive Director)

Fan Xiaxia
(Executive Director)

Shan Qunying
(Non-executive Director)

Xu Zujian
(Non-executive Director)

Huang Mingyuan
(Non-executive Director)

Liu Shuyuan
(Non-executive Director)

Liu Jipeng
(Independent Non-executive Director)

Yu Ning
(Independent Non-executive Director)

Shao Shiwei
(Independent Non-executive Director)

Zheng Jianchao
(Independent Non-executive Director)

Wu Liansheng
(Independent Non-executive Director)

Beijing, the PRC
11 August 2009

Condensed Consolidated Interim Balance Sheet (Unaudited)

As at 30 June 2009

(Amounts expressed in thousands of RMB)

	Note	As at 30 June 2009	As at 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	5	124,152,732	116,737,198
Investments in associates		9,023,745	8,758,235
Available-for-sale financial assets		2,628,089	1,524,016
Land use rights		2,855,934	2,895,359
Power generation license	6	3,780,548	3,811,906
Deferred income tax assets		240,537	316,699
Derivative financial assets		8,203	
Goodwill		11,021,097	11,108,096
Other non-current assets		646,408	748,072
Total non-current assets		154,357,293	145,899,581
Current assets			
Inventories		4,402,123	5,169,847
Other receivables and assets	7	2,665,919	1,099,720
Accounts receivable	8	7,802,852	7,794,500
Prepaid taxes		153,431	172,758
Derivative financial assets		208,113	15,479
Bank balances and cash	19	6,256,108	5,765,873
Total current assets		21,488,546	20,018,177
Total assets		175,845,839	165,917,758

	Note	As at 30 June 2009	As at 31 December 2008
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the Company			
Share capital		12,055,383	12,055,383
Capital surplus		10,083,563	8,642,617
Surplus reserves		6,096,100	6,096,100
Currency translation differences		(556,702)	(534,433)
Retained earnings			
Proposed dividend	9		1,205,538
Others		11,234,397	9,364,115
		38,912,741	36,829,320
Minority interests		5,785,285	5,730,633
Total equity		44,698,026	42,559,953
Non-current liabilities			
Long-term loans	10	56,649,637	59,027,181
Long-term bonds	11	13,785,194	9,834,688
Deferred income tax liabilities		1,674,296	1,371,572
Derivative financial liabilities		2,075	17,242
Other non-current liabilities		660,891	620,922
Total non-current liabilities		72,772,093	70,871,605

	Note	As at 30 June 2009	As at 31 December 2008
Current liabilities			
Accounts payable and other liabilities	12	12,237,092	10,867,480
Taxes payables		87,485	420,464
Dividends payable		920,734	56,734
Salary and welfare payables		265,817	212,236
Derivative financial liabilities		29,689	542,442
Short-term bonds	13	10,246,233	5,095,936
Short-term loans	14	24,514,835	28,745,488
Current portion of long-term loans	10	10,073,835	6,545,420
Total current liabilities		58,375,720	52,486,200
Total liabilities		131,147,813	123,357,805
Total equity and liabilities		175,845,839	165,917,758

The notes on pages 43 to 65 are an integral part of this unaudited condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Comprehensive Income (Unaudited)

For the six months ended 30 June 2009

(Amounts expressed in thousands of RMB, except per share data)

	Note	For the six months ended 30 June 2009	2008
Operating revenue	4	33,609,727	30,815,842
Sales tax		(79,006)	(58,678)
Operating expenses			
Fuel		(20,035,830)	(21,418,454)
Maintenance		(764,821)	(865,114)
Depreciation		(4,101,086)	(3,744,362)
Labor		(1,561,956)	(1,500,666)
Service fees on transmission and transformer facilities of HIPDC		(70,386)	
Purchase of electricity		(1,553,600)	(1,077,509)
Others		(1,738,875)	(1,670,509)
Total operating expenses		(29,826,554)	(30,276,614)
Profit from operations		3,704,167	480,550
Interest income		35,193	38,481
Financial expenses, net			
Interest expense		(2,238,470)	(1,633,865)
Exchange gain and bank charges, net		(5,822)	356,671
Total financial expenses, net		(2,244,292)	(1,277,194)
Share of profits of associates		385,642	168,214
Loss from fair value change		(32,498)	(103,980)
Profit / (Loss) before income tax expense	16	1,848,212	(693,929)
Income tax expense	17	(54,531)	(129,038)
Profit / (Loss) for the period		1,793,681	(822,967)
Other comprehensive income/(loss), net of tax			
Available-for-sale financial asset fair value changes for the period		828,055	(623,295)
Proportionate share of other comprehensive income of investee measured using the equity method of accounting		6,520	(603)
Cash flow hedges		606,371	326,218

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Currency translation differences	(22,556)	(159,862)
Other comprehensive income / (loss) for the period, net of tax	1,418,390	(457,542)
Total comprehensive income / (loss) for the period	3,212,071	(1,280,509)

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	Note	For the six months ended 30 June 2009	2008
Profit / (Loss) attributable to:			
– Equity holders of the Company		1,870,377	(543,808)
– Minority interests		(76,696)	(279,159)
		1,793,681	(822,967)
Total comprehensive income / (loss) attributable to:			
– Equity holders of the Company		3,289,054	(1,001,094)
– Minority interests		(76,983)	(279,415)
		3,212,071	(1,280,509)
Dividends paid	9	341,633	3,570,334
Earnings / (Loss) per share for profit / (loss) attributable to the equity holders of the Company, expressed in RMB per share			
– Basic and diluted	18	0.16	(0.05)

The notes on pages 43 to 65 are an integral part of this unaudited condensed consolidated interim financial information.

Condensed Consolidated Interim Statement of Changes in Equity (Unaudited)

For the six months ended 30 June 2009
(Amounts expressed in thousands of RMB)

	Attributable to equity holders of the Company					Subtotal	Surplus reserves	Currency translation differences	Retained earnings
	Share capital	Share premium	Hedging reserve	Capital surplus Available-for-sale financial asset revaluation reserve	Other capital reserve				
Balance as at 1 January 2009	12,055,383	8,506,769	(476,601)	114,157	498,292	8,642,617	6,096,100	(534,433)	10,569,65
Profit for the six months ended 30 June 2009									1,870,377
Other comprehensive income:									
Fair value changes from available-for-sale financial asset, net of tax				828,055		828,055			
Proportionate share of other comprehensive income of investee measured using the equity method of accounting, net of tax				6,520		6,520			
Changes in fair value of effective portion of cash			476,261			476,261			

flow hedges, net of tax									
Cash flow hedges recorded in shareholders' equity reclassified to profit and loss, net of tax			130,110			130,110			
Currency translation differences								(22,269)	
Total comprehensive income for the period ended 30 June 2009			606,371	834,575		1,440,946		(22,269)	1,870,377
Acquisition of a subsidiary									
Dividends relating to 2008 (Note 9)									(1,205,633)
Capital injection from a minority shareholder of a subsidiary									
Balance as at 30 June 2009	12,055,383	8,506,769	129,770	948,732	498,292	10,083,563	6,096,100	(556,702)	11,234,390

Attributable to equity holders of the Company

	Share capital	Share premium	Capital surplus Available-for-sale financial asset Hedging reserve	Other capital reserve	Subtotal	Surplus reserves	Currency translation differences	Retained earnings	Total
Balance as at 1 January 2008	12,055,383	8,506,769	1,674,449	482,204	10,663,422	6,096,100		18,113,675	46,928,5
Loss for the six months ended 30 June 2008								(543,808)	(543,808)
Other comprehensive loss:									
Fair value changes from available-for-sale financial asset, net of tax			(623,295)						