

HUANENG POWER INTERNATIONAL INC  
Form 6-K  
August 27, 2015

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 2015

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F            Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes                                      No                                     

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):

82-\_\_\_\_\_.)

N/A

Huaneng Power International, Inc.  
Huaneng Building,  
6 Fuxingmennei Street,  
Xicheng District,  
Beijing, 100031 PRC

This Form 6-K consists of:

An announcement regarding 2015 interim results of Huaneng Power International, Inc. (the “Registrant”), made by the Registrant on August 26, 2015.

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

(Stock Code: 902)

2015 Interim Results Announcement

Consolidated operating revenue:	RMB65.305 billion
Profit attributable to equity holders of the Company:	RMB8.951 billion
Earnings per share:	RMB0.62

INTERIM RESULTS

The Board of Directors of Huaneng Power International, Inc. (the “Company”) announces the unaudited operating results for the six months ended 30 June 2015 and a comparison with the operating results for the same period of last year. For the six months ended 30 June 2015, the Company and its subsidiaries recorded consolidated operating revenue of RMB65.305 billion, representing an increase of 1.08% compared to the same period of last year. The profit attributable to equity holders of the Company was RMB8.951 billion, representing an increase of 31.47% compared to the same period of last year. The earnings per share were RMB0.62 and net asset value per share (excluding non-controlling interests) was RMB5.18.

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 2015, in face of the structural changes in the State's economy and the stagnant growth of total electricity consumption nationwide compared to the same period of last year, the Company seized the favourable situation of the decline in coal market prices, demanded power plants to grasp power generation and at the same time controlled coal prices. The Company exercised strict control in expenditure and improved profitability substantially. The Company has accomplished well comparatively each of the business plans in the first half of 2015.

### 1. Power Generation

In the first half of this year, the power plants of the Company in operation within China achieved a total power generation of 159.816 billion kWh, representing an increase of 5.32% from the same period of last year, as well as an electricity sold of 150.653 billion kWh, an increase of 4.95% from the same period of last year, and with 2,101 utilization hours, representing a decrease of 273 hours compared to the same period of previous year.

The increase in the power generation was primarily attributable to the contributions from the power plants acquired from the Company's parent company in 2014 and generating units which had been newly put in operation. The decrease in the power generation output of some power plants as compared to the same period of last year was attributable to the following major reasons: Firstly, in the first half of 2015, the economy in China continued to grow slowly. With the deepening of the country's economic restructuring, the growth in power consumption nationwide had declined, and the power generation and the utilization hour decreased. Secondly, the commencement of operation of a number of the ultra-high voltage west-to-east power transmission lines in China reduced the power generation market of thermal power generating units in the southeast coastal regions. Thirdly, since the summer this year, the temperature in the southern part of China remained low, and hence the cooling load decreased, the output in hydro-power generation increased and the output of thermal power generation decreased. Fourthly, the output from the thermal power generating units in Liaoning, Fujian and Zhejiang was affected by the commencement of large-scaled nuclear power plants in these provinces.

In addition, the accumulated power generation of Tuas Power Limited in Singapore, which is wholly owned by the Company, accounted for a market share of 22.4%, representing an increase of 0.8 percentage point compared to the same period last year (which was 21.6%).

2. Cost Control

In the first half of 2015, affected by the slowdown in the development of the economy in China, the demand for coal decreased. Coal supply still outstripped demand in the coal market, and the coal prices dropped significantly. Seizing the opportunity from the prevailing loose coal market and the transportation by railway, the Company continued to reinforce its co-operation with large-scale coal companies through various measures like further shifting and adjusting business modes and structures, adopting the price-competitive approach in purchase of coal in the market, and at the same time strengthening the management of suppliers in order to have a full control of fuel costs.

3. Energy Conservation and Environmental Protection

The Company attaches great importance to energy conservation and environmental protection. To-date, all of the coal-fired generating units of the Company have been equipped with desulphurization, denitrification and dust emission devices, with all indicators meeting with the environmental protection requirements. At the same time, the Company proposes to implement super low emission reform to generation units in certain areas according to schedule. In the first half of 2015, the Company has completed reform to 10 generation units, thereby achieving a total of 18 generation units of the Company that meet with the indicators for super low emission.

4. Project Development and Construction

In the first half of 2015, the Company obtained approvals in projects with a total capacity of 4,919 MW, including Jiangxi Jinggangshan Photovoltaic (21 MW), Hainan Yangpu Co-generation (700 MW), Anhui Chaohu Phase II (1320 MW), Beijing Co-generation Phase III (998 MW), Chongqing Jinfengshan Wind Power (110 MW), Jiangsu Guanyun Co-generation (50 MW), Huichang Photovoltaic of Jiangsu Taicang Power Plant (20 MW), Jiangsu Suzhou Gas Turbine (400 MW), Jiangsu Rudong Off-shore Wind Power (300 MW) and Jiangxi Ruijin Phase II (1,000 MW).

In the first half of 2015, the Company's projects having commenced operation have a total capacity of 2,081 MW, including No.2 coal-fired generation unit (350 MW) of Huaneng Yingcheng Thermal Power Co., Ltd., No.1 coal-fired generation unit (660 MW) of Huaneng Anyuan Power Generation Co., Ltd., the 5 MW photovoltaic (PV) units out of a total of 10 MW distributed PV modules project of Zhejiang Si'an Power Plant, the 35x2 MW power generation units of Huaneng Hunan Subaoding Wind Farm Project, the 24x2 MW wind turbines at Huaneng Hubei Jieshan Wind Farm Phase I Project, the 100x2 MW wind turbines at Huaneng Gansu Jiuquan Wind Power Phase II Project and the 24x2 MW wind turbines at Huaneng Gansu Qiaowan Sanbeiyi Wind Farm Project and Nos.1 and 2 coal-fired generation units (2x350 MW) of Huaneng Luoyang

Co-generation Co., Ltd. as at 30 June 2015, the controlled generation capacity of the Company reached 80,424 MW, and the equity based generation capacity reached 71,667 MW. The proportion of clean energy (gas turbine, hydro-power, wind power and PV) reached 11.48%.

## PROSPECTS FOR THE SECOND HALF OF 2015

Currently, as the economy faces downward pressure, the PRC government has adopted a series of macroeconomic policies and reform measures in a timely manner for stabilizing growth, adjusting structure, promoting reforms and benefitting people's livelihood. Judging from the trend of major economic indicators recently, the policy has shown effect initially. It is anticipated that the recent improvement in the economic situation can extend to the second half of 2015. Various major economic indicators will further stabilize, however the economic downturn pressure still exists. Hard work is still required to ensure realization of the annual growth target.

In terms of the power market, due to the effect of various "micro stimulus" policies of the State, China's economy will continue to grow steadily. However, owing to the impact of the national industrial structure adjustment, air pollution control and energy saving and emission reduction, electricity demand of the whole society will continue to maintain growth at a medium to low level. With summer time in the third quarter and the arrival of winter in the fourth quarter, the power consumption level of the whole society will rise to a certain extent. However, taking into account of commencement of production of new generating units in various areas, weather, water supply conditions, continuously high temperatures during the summer peaks last year resulting in higher power consumption base and other factors, the growth of nationwide electricity output will still hover at a medium to low level.

In terms of the coal market, due to the overcapacity of coal, slowdown of the PRC economy, replacement by hydropower and other clean energy, there is oversupply of coal during the first half of 2015 and coal prices continued to fall. Coal production will decline due to the suspension of production by certain coal mining enterprises in the second half of the year. However, during the economic structure adjustment period of the State, it is anticipated that there is still abundant supply in the overall coal market due to the combined effects of El Nino, ultra high voltage power transmission and other factors.

In terms of the fund market, the Central Bank has cut interest rates three times and lowered the reserve requirement ratio three times during the first half of the year, and has flexibly used monetary policy tools for open market operations on a number of occasions, and has timely and appropriately conducted precise control according to the need of stabilizing growth and structural adjustment, thus providing a relatively loose monetary policy environment for economic growth. It is anticipated that the stable and relatively loose monetary policy will remain in the second half of the year, and preset tuning and precise control efforts may continue to increase. Accordingly, there will be adequate supply of funds in the overall market. Clean and efficient thermal power and renewable energy will continue to obtain market funds protection and corporate financing costs will be controlled effectively.

During the second half of the year, the Company will continue to focus on safety production, strive to strengthen the management and improve its operation efficiency, reinforce the adjustment in structure and industry synergy, proactively respond to and participate in the reform of power system, and persistently create a long-term, stable and growing return to the shareholders of the Company.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (PREPARED UNDER IFRS)

### I. COMPARISON AND ANALYSIS OF OPERATING RESULTS

#### Summary

In January 2015, the Company completed the acquisition under common control of the subsidiaries of Huaneng Group Hainan Power, Wuhan Power, Suzhou Co-generation, Dalongtan Hydropower and Hualiangting Hydropower, and the subsidiaries of Huaneng Development Chaohu Power, Ruijin Power, Anyuan Power, Jingmen Co-generation and Yingcheng Co-generation (collectively, the "Newly Acquired Power Plants"). The aforementioned entities are included in the consolidated financial statements.



According to the Company's preliminary statistics, as of 30 June 2015, the Company's total power generation within China on consolidated basis has amounted to 159.816 billion kWh, representing an increase of 5.32% over the figure of the same period last year. Total electricity sold by the Company amounted to 150.653 billion kWh, representing an increase of 4.95% over the same period last year.

The Newly Acquired Power Plants of the Company have mainly contributed to the increase in power generation. The decrease compared with the same period last year in power generation of some of the power plants was mainly due to the following reasons:

1. In the first half of 2015, the nation-wide electricity consumption in China has experienced an accelerating decline, accompanied by the decline of power generation and utilization hour, which was caused by the slowdown of the Chinese economy and the deepening of China's economic restructuring.
2. The commencement of operations of multiple West-to-East UHV transmission lines has squeezed the generation potential of thermal power generators in the coastal region in the southeast of China.
3. Since the summer this year, the temperature in the southern part of China remained low, and hence the cooling load decreased, the output in hydro-power generation increased and the output of thermal power generation decreased.
4. The output from the thermal power generating units in Liaoning, Fujian and Zhejiang was affected by the commencement in the operation of large-scaled nuclear power plants in these provinces.

The power generation and electricity sold by each of the Company's domestic power plants for the first half of 2015 are listed below (in billion kWh):

Domestic Power Plant	Power generation for the first half year of 2015	Power generation for the first half year of 2014	Change		Electricity sold for the first half year of 2015	Electricity sold for the first half year of 2014	Change	
Liaoning Province								
Dalian	2.804	3.076	-8.83	%	2.639	2.908	-9.26	%
Dandong	1.485	1.574	-5.63	%	1.414	1.499	-5.66	%
Yingkou	3.404	3.745	-9.10	%	3.172	3.501	-9.40	%
Yingkou Co-generation	1.443	1.542	-6.41	%	1.348	1.445	-6.70	%
Wafangdian Wind Power	0.054	0.048	12.43	%	0.053	0.047	13.66	%
Suzihe Hydropower	0.015	0.015	-2.69	%	0.014	0.015	-5.33	%
Changtu Wind Power	0.111	0.043	157.79	%	0.110	0.043	156.84	%
Inner Mongolia								
Huade Wind Power	0.112	0.114	-1.95	%	0.111	0.113	-1.95	%
Hebei Province								
Shang'an	6.413	6.578	-2.50	%	5.999	6.182	-2.96	%
Kangbao Wind Power	0.046	0.042	8.35	%	0.043	0.039	9.42	%
Gansu Province								
Pingliang	3.062	5.086	-39.80	%	2.916	4.844	-39.79	%
Jiuquan Wind Power	0.326	0.455	-28.26	%	0.307	0.451	-31.93	%
Anbei Third Wind Power	0.247	–	–		0.243	–	–	
Beijing								
Beijing Co-generation (Coal-fired)	1.928	2.460	-21.62	%	1.685	2.174	-22.49	%
Beijing Co-generation (Combined Cycle)	1.864	2.234	-16.55	%	1.823	2.184	-16.52	%
Tianjin								
Yangliuqing Co-generation	2.970	3.305	-10.13	%	2.770	3.068	-9.70	%
Lin'gang Combined Cycle	0.635	–	–		0.619	–	–	
Shanxi Province								
Yushe	1.550	1.350	14.84	%	1.433	1.248	14.80	%
Zuoquan	3.118	3.222	-3.23	%	2.930	3.030	-3.29	%

Domestic Power Plant	Power generation for the first half year of 2015	Power generation for the first half year of 2014	Change		Electricity sold for the first half year of 2015	Electricity sold for the first half year of 2014	Change	
Shandong Province								
Dezhou	6.791	7.441	-8.74	%	6.362	6.982	-8.87	%
Jining	2.294	2.400	-4.43	%	2.143	2.229	-3.85	%
Xindian	1.507	1.582	-4.74	%	1.408	1.480	-4.88	%
Weihai	5.246	5.516	-4.89	%	4.999	5.255	-4.86	%
Rizhao Phase II	3.354	4.036	-16.61	%	3.187	3.839	-16.99	%
Zhanhua Co-generation	0.650	0.878	-25.98	%	0.596	0.807	-26.19	%
Henan Province								
Qinbei	8.691	10.399	-16.42	%	8.197	9.900	-17.20	%
Luoyang Co-generation	0.431	–	–		0.231	–	–	
Jiangsu Province								