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HUANENG POWER INTERNATIONAL INC
Form 6-K
April 20, 2004

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 April, 2004

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

Form 20-F Form 40-F

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

Yes No

(If "Yes" is marked, indicate below the file number assigned to registrant in
connection with Rule 12g3-2(b): 82-_____.)

N/A

Huaneng Power International, Inc.
West Wing, Building C, Tianyin Mansion
No. 2C Fuxingmennan Street
Xicheng District
Beijing, 100031 PRC

This Form 6-K consists of:

An announcement on the first quarterly report of 2004, made on April
16, 2004, in English by Huaneng Power International Inc.

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announcement.

HUANENG POWER INTERNATIONAL, INC.
(a Sino-foreign joint stock limited company incorporated in the

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People's Republic of China) (Stock code : 902)

First Quarterly Report of 2004

Pursuant to the regulations of the China Securities Regulatory Commission, Huaneng Power International, Inc. (the "Company") is required to publish quarterly report for each of the first and third quarters.

All financial information set out in the first quarterly report is unaudited and prepared in accordance with the PRC Accounting Standards ("PRC GAAP").

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. IMPORTANT NOTICE

- 1.1 The Directors of the Company guarantee that the information contained in this report does not contain any false statements, misleading representations or material omissions. The Directors collectively and individually accept responsibility as to the authenticity, accuracy and completeness of the content of this report.
- 1.2 Mr. Shan Qunying, Mr. Xu Zujian, Mr. Zheng Jianchao and Mr. Xia Donglin (Directors) did not attend the sixth Directors' meeting of the fourth session of the Board of Directors and appointed Mr. Li Xiaopeng (Chairman) to exercise their respective voting powers.
- 1.3 All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC Accounting Standards.
- 1.4 This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. COMPANY PROFILE

2.1 Corporate Information

Stock Abbreviation at Shanghai Stock Exchange	[Chinese characters omitted]		
Stock Code	Shanghai Stock Exchange: 600011	The Stock Exchange of Hong Kong Limited: 902	New York Stock Exchange: HNP
Name	COMPANY SECRETARY Huang Long	SECURITIES REPRESENTATIVE Gu Biqian	
Correspondence Address	West Wing, Building C, Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, Beijing	West Wing, Building C, Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, Beijing	
Telephone Number	8610-66491999	8610-66491851	
Fax Number	8610-66491888	8610-66491860	
E-mail	huangl @hpi.com.cn	gbq @hpi.com.cn	

2.2 Financial Information (PRC GAAP)

2.2.1 Major Unaudited Financial Information and Financial Indicators (Amounts: in Rmb Yuan)

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	End of current reporting period	End of last year	Variance end of last year
Total Assets	55,126,198,673	53,276,965,016	
Shareholders' equity (excluding: minority interests)	36,191,064,338	34,787,100,203	
Net assets per share	6.00	5.77	
Adjusted net assets per share	5.99	5.76	

	Current reporting period	From the beginning of the year to the end of current reporting period	Variance per last year
Net cash inflow from operating activities	2,184,913,874	2,184,913,874	
Earnings per share	0.23	0.23	
Return on net assets	3.88%	3.88%	
Return on net assets after deducting non-recurring items	3.87%	3.87%	

Note: Non-recurring items of the Company and its subsidiaries included:

Non-recurring items	Amounts
Gains from disposal of fixed assets	258,946
Non-operating income	4,718,441
Non-operating expense	(1,225,135)
Tax impact on non-recurring items	(610,632)
Total	3,141,620

2.2.2 Profit and Loss Accounts

UNAUDITED PROFIT AND LOSS ACCOUNTS
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2004

Amounts: In Rmb

Item	For the first quarter ended 31st March, 2004 Consolidated	For the first quarter ended 31st March, 2004 The Company	For the first quarter ended 31st March, 2003 Consolidated	For the first quarter ended 31st March, 2003 The Company

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1.	Revenues from principal operations	6,461,086,326	5,527,481,650	5,170,147,366	4,442,2
	Less: Cost of principal operations	(4,492,816,339)	(3,877,943,009)	(3,480,207,293)	(3,024,42
	Tax and levies on principal operations	(13,570,586)	(1,691,125)	(14,584,834)	(5,21
2.	Profit from principal operations	1,954,699,401	1,647,847,516	1,675,355,239	1,412,6
	Add: Profit from other operations	6,366,400	6,033,797	8,387,757	8,3
	Less: General and administrative expenses	(112,726,124)	(88,303,142)	(92,263,701)	(71,11
	Financial expenses, net	(129,185,641)	(93,536,201)	(138,949,354)	(106,36
3.	Operating profit	1,719,154,036	1,472,041,970	1,452,529,941	1,243,4
	Add/(less): Income/(Loss) from investment	23,290,862	133,153,650	(7,153,554)	90,9
	Non-operating income	5,029,909	5,032,909	1,221,767	6
	Less: Non-operating expenses	(1,277,657)	(1,108,657)	(1,547,991)	(1,39
4.	Profit before taxation and minority interests	1,746,197,150	1,609,119,872	1,445,050,163	1,333,6
	Less: Income tax	(286,370,533)	(205,155,737)	(272,841,449)	(206,67
	Minority interests	(55,862,482)	-	(45,253,457)	
5.	Net profit	1,403,964,135	1,403,964,135	1,126,955,257	1,126,9

2.3 Number of shareholders as at the end of the reporting period

As at the end of the reporting period, the Company has a total of 21,678 shareholders, of whom 21,474 were shareholders holding A shares.

3. MANAGEMENT'S DISCUSSION AND ANALYSIS

3.1 Summary of overall operating performance of the Company during the reporting period

Applicable Not applicable

For the first quarter of 2004, the operating revenues, net profit and earnings per share of the Company and its subsidiaries were Rmb6,461 million, Rmb1,404 million and Rmb0.23, representing increases of 24.97%, 24.58% and 21.05%, respectively, compared with the same period of last year. The significant increase in operating revenue of the Company and its subsidiaries was mainly due to the significant increase in power generation. The electricity generation reached 24.56 billion kWh for the first quarter of 2004, representing an increase of 24.04% over the same period of last year. The increase was mainly attributable to the following reasons: 1) continuous increase in the national economy that stimulated the demand for power consumption in the regions where the Company and its subsidiaries' power plants operate; 2) appropriate arrangement on repair and maintenance of generation units and a series of measures taken to ensure stable supply of coal; 3) enlarged market share through enhanced marketing strategy; 4) increase of generation capacity as a result of putting the generation units 5 and 6 of the Jining Power Plant into stable operation in 2003; 5) power generation contributed by the Yushe Power Plant and the Xindian Power Plant, both of which were acquired in 2003.

3.1.1 Principal operations or products contributing more than 10% of revenue or

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profit from principal operations (unaudited)

Applicable Not applicable

Industries/products	Revenue from principal operations (Rmb)	Cost of principal operations and tax and levies on principal operations (Rmb)
Sales of electric power	6,461,086,326	4,506,386,925
Including: sales to related parties	-	-

3.1.2 Seasonal or periodic characteristics of the Company's operations

Applicable Not applicable

3.1.3 Composition of profit for the reporting period (disclosure as to any material changes in the percentage of profit from principal operations, profit from other business, expenses for the period, investment income, subsidy income and net non-operating income/expenses to the profit before taxation and minority interests, when compared with those of the previous reporting period) and the reasons therefor

Applicable Not applicable

3.1.4 Significant changes of the principal operations and its structure when compared with those of the previous reporting period and the reasons therefor

Applicable Not applicable

3.1.5 Significant change in profitability (gross margins) of principal operations when compared with that of the previous reporting period and the reasons therefor

Applicable Not applicable

3.2 Significant events and analysis on their impact and solutions

Applicable Not applicable

3.3 Disclosure as to and reasons for changes in accounting policies, accounting estimates, consolidations and significant accounting errors

Applicable Not applicable

3.4 Relevant explanations by the Board of Directors and the Supervisory Committee in respect of "qualified" audit opinion

Applicable Not applicable

3.5 Forecast of a probable loss in respect of the accumulated net profit from the beginning of the financial year to the end of the next reporting period or warning in respect of any significant changes in profit as compared with that of the corresponding period of last year and the reasons therefor

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[] Applicable [X] Not applicable

3.6 Cumulative adjustments to the annual operating plan or budget previously disclosed by the Company

[] Applicable [X] Not applicable

APPENDIX
BALANCE SHEETS (UNAUDITED)
AS AT 31ST MARCH, 2004

Amounts: In Rm

	31st March, 2004 Consolidated	31st December, 2003 Consolidated	31st March, 2004 The Company	31st Dec The C
ASSETS				
CURRENT ASSETS				
Cash	5,242,328,000	4,433,604,438	4,073,857,164	3,520,2
Including: cash and cash equivalents	4,982,992,477	4,128,648,014	3,884,644,295	3,291,9
Short-term investments	13,200	13,200	13,200	
Notes receivable	276,200,000	447,200,000	165,180,000	336,1
Interest receivable	1,424,293	3,291,154	1,424,293	2,3
Accounts receivable	2,700,602,569	2,356,825,998	2,305,244,377	2,005,0
Other receivables	222,548,508	160,720,886	122,021,042	87,4
Advance to suppliers	410,625,169	88,194,813	338,502,612	54,7
Inventories	717,872,865	808,159,276	589,925,460	632,6
Deferred expenses	37,146,226	4,779,340	36,763,881	4,5
Current portion of long-term investments	59,060	83,060	340,722,016	470,7
Total current assets	9,608,819,890	8,302,872,165	7,973,654,045	7,114,0
LONG-TERM INVESTMENTS				
Long-term equity investments	3,436,203,476	3,407,034,531	5,751,145,336	5,472,4
Including: consolidation difference	1,108,206,005	1,133,262,633	-	
Long-term debt investments	12,500	12,500	12,500	
Total long-term investments	3,436,215,976	3,407,047,031	5,751,157,836	5,472,4
FIXED ASSETS				
Fixed assets - cost	60,792,494,191	60,731,810,047	52,159,826,508	52,100,4
Less: Accumulated depreciation	(23,383,096,588)	(22,330,922,497)	(19,483,302,785)	(18,556,96
Fixed assets - net book value	37,409,397,603	38,400,887,550	32,676,523,723	33,543,4
Project materials	2,047,802,617	1,111,654,804	588,809,739	325,3
Construction-in-progress	3,597,459,981	3,090,960,181	713,136,920	618,0
Total fixed assets	43,054,660,201	42,603,502,535	33,978,470,382	34,486,8
INTANGIBLE AND OTHER ASSETS				
Intangible assets	(995,820,786)	(1,057,406,729)	(1,065,271,992)	(1,127,36
Long-term deferred expenses	22,323,392	20,950,014	7,929,593	8,3
Total intangible and other				

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assets	(973,497,394)	(1,036,456,715)	(1,057,342,399)	(1,118,999,394)
TOTAL ASSETS	55,126,198,673	53,276,965,016	46,645,939,864	45,954,338,864
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term loans	1,590,000,000	1,600,000,000	280,000,000	280,000,000
Accounts payable	714,394,092	653,100,248	541,098,661	486,338,864
Salary payable	1,407,747	10,157,597	-	7,212,500
Welfare payable	193,506,470	214,006,684	183,102,581	203,102,581
Dividends payable	14,780,096	14,780,096	-	-
Interest payable	82,426,684	94,083,122	81,166,684	92,800,000
Taxes payable	752,550,914	917,362,692	451,170,899	601,338,864
Other levies payable	11,587,435	2,955,512	6,032,286	12,712,500
Other payables	1,516,574,365	1,670,941,617	1,305,524,527	1,418,212,500
Accrued expenses	26,846,345	26,733,205	21,127,586	26,712,500
Current portion of long-term loans	3,010,887,589	3,041,501,169	2,170,765,251	2,144,938,864
Convertible notes	951,867	951,821	951,867	951,867
Total current liabilities	7,915,913,604	8,246,573,763	5,040,940,342	5,274,438,864
LONG-TERM LIABILITIES				
Long-term loans	9,867,735,407	9,153,604,209	5,413,935,184	5,892,800,000
Total long-term liabilities	9,867,735,407	9,153,604,209	5,413,935,184	5,892,800,000
TOTAL LIABILITIES	17,783,649,011	17,400,177,972	10,454,875,526	11,167,238,864
MINORITY INTERESTS	1,151,485,324	1,089,686,841	-	-
SHAREHOLDERS' EQUITY				
Share capital	6,027,671,200	6,027,671,200	6,027,671,200	6,027,671,200
Capital surplus	10,403,229,361	10,403,229,361	10,403,229,361	10,403,229,361
Surplus reserves	4,374,668,188	4,374,668,188	4,374,668,188	4,374,668,188
Including: Statutory public welfare fund	1,460,700,799	1,460,700,799	1,460,700,799	1,460,700,799
Undistributed profits	15,385,495,589	13,981,531,454	15,385,495,589	13,981,531,454
Total shareholders' equity	36,191,064,338	34,787,100,203	36,191,064,338	34,787,100,203
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	55,126,198,673	53,276,965,016	46,645,939,864	45,954,338,864

Legal representative:
LI XIAOPENG

Person in charge of accounting function:
HUANG JIAN

Person in charge of accounting department:
ZHOU HUI

PROFIT AND LOSS ACCOUNTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2004

Amounts: In Rmb

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Item	For the first quarter ended 31st March, 2004 Consolidated	For the first quarter ended 31st March, 2003 Consolidated	For the first quarter ended 31st March, 2004 The Company	For the first quarter ended 31st March, 2003 The Company
1. Revenues from principal operations	6,461,086,326	5,170,147,366	5,527,481,650	4,442,200,000
Less: Cost of principal operations	(4,492,816,339)	(3,480,207,293)	(3,877,943,009)	(3,024,420,000)
Tax and levies on principal operations	(13,570,586)	(14,584,834)	(1,691,125)	(5,210,000)
2. Profit from principal operations	1,954,699,401	1,675,355,239	1,647,847,516	1,412,600,000
Add: Profit from other operations	6,366,400	8,387,757	6,033,797	8,300,000
Less: General and administrative expenses	(112,726,124)	(92,263,701)	(88,303,142)	(71,100,000)
Financial expenses, net	(129,185,641)	(138,949,354)	(93,536,201)	(106,300,000)
3. Operating profit	1,719,154,036	1,452,529,941	1,472,041,970	1,243,400,000
Add/ (Less): Income/(Loss) from investment	23,290,862	(7,153,554)	133,153,650	90,900,000
Non-operating income	5,029,909	1,221,767	5,032,909	6,000,000
Less: Non-operating expenses	(1,277,657)	(1,547,991)	(1,108,657)	(1,300,000)
4. Profit before taxation and minority interests	1,746,197,150	1,445,050,163	1,609,119,872	1,333,600,000
Less: Income tax	(286,370,533)	(272,841,449)	(205,155,737)	(206,600,000)
Minority interests	(55,862,482)	(45,253,457)	-	-
5. Net profit	1,403,964,135	1,126,955,257	1,403,964,135	1,126,955,257
Legal representative: LI XIAOPENG	Person in charge of accounting function: HUANG JIAN		Person in charge of accounting department: ZHOU HUI	

CASH FLOW STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2004

Item	Consolidated	The Company
1. Cash flows from operating activities		
Cash received from sale of goods and services	7,389,433,651	6,340,500,000

Amounts: In Rmb

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Other cash received relating to operating activities	25,092,024	22,8
Sub-total of cash inflows	7,414,525,675	6,363,4
Cash paid for goods and services	(3,147,694,672)	(2,706,35
Cash paid to and on behalf of employees	(308,086,592)	(257,87
Payment of all types of taxes	(1,241,477,951)	(1,014,24
Other cash paid relating to operating activities	(532,352,586)	(506,70
Sub-total of cash outflows	(5,229,611,801)	(4,485,17
Net cash flows from operating activities	2,184,913,874	1,878,2
2. Cash flows from investing activities		
Cash received on disposal of investments	64,947,159	189,7
Cash received on investments income	7,920	4,4
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	404,131	4
Sub-total of cash inflows	65,359,210	194,5
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(1,907,502,622)	(760,67
Cash paid to acquire investments	-	(150,00
Sub-total of cash outflows	(1,907,502,622)	(910,67
Net cash flows from investing activities	(1,842,143,412)	(716,10
3. Cash flows from financing activities		
Cash received from borrowings	1,593,000,000	200,0
Sub-total of cash inflows	1,593,000,000	200,0
Cash paid on repayment of borrowings	(919,975,060)	(653,54
Cash payments of interest expenses and appropriation of dividends or profit	(161,466,799)	(115,86
Including: Dividends paid to minority shareholders of subsidiaries	-	
Sub-total of cash outflows	(1,081,441,859)	(769,40
Net cash flows used in financing activities	511,558,141	(569,40
4. Effect of foreign exchange rate changes on cash	15,860	
5. Net increase in cash and cash equivalents	854,344,463	592,7

Amounts: In Rmb

Supplementary Information	Consolidated	The C
1. Reconciliation of net profit to cash flows from operating activities		
Net profit	1,403,964,135	1,403,9
Add: Minority interests	55,862,482	
Depreciation of fixed assets	1,051,731,527	926,8
Amortization of intangible assets	(57,039,624)	(57,55
Amortization of long-term deferred expenses	444,637	4

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Decrease in deferred expenses	3,322,728	5,1
Increase in accrued expenses (less: decrease)	113,142	(5,60
Income on disposal of fixed assets, intangible assets and other long-term assets	(258,946)	(25
Financial expenses	142,221,729	104,6
Gains from investments	(23,290,862)	(133,15
Decrease of inventory	90,464,770	42,8
Increase in operating receivables items	(360,258,481)	(310,84
Decrease in operating payables items	(122,363,363)	(98,29
Net cash flows from operating activities	2,184,913,874	1,878,2

2. Investing and financing activities that do not involve cash receipts and payments

Conversion of debt into capital	-	
Convertible notes maturing within one year	951,867	9
Fixed assets acquired under finance leases	-	

3. Net increase in cash and cash equivalents

Cash at end of period	4,982,992,477	3,884,6
Less: cash at beginning of period	(4,128,648,014)	(3,291,92
Cash equivalents at end of period	-	
Less: cash equivalents at beginning of period	-	
Net increase in cash and cash equivalents	854,344,463	592,7

Legal
representative:
LI XIAOPENG

Person in charge of
accounting function:
HUANG JIAN

Person in charge
accounting depart
ZHOU HUI

Huaneng Power International,
LI XIAOPENG
Chairman

The Board comprises of:

Li Xiaopeng (Non-executive director)
Wang Xiaosong (Non-executive director)
Ye Daji (Executive director)
Huang Jinkai (Non-executive director)
Liu Jinlong (Non-executive director)
Shan Qunying (Non-executive director)
Yang Shengming (Non-executive director)
Xu Zujian (Non-executive director)

Gao Zongze (Independent director)
Zheng Jianchao (Independent director)
Qian Zhongwei (Independent director)
Xia Donglin (Independent director)

16th April, 2004
Beijing, the PRC

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the under-signed, thereunto duly authorized.

HUANENG POWER INTERNATIONAL, INC.

By /s/ Wang Xiaosong

Name: Wang Xiaosong
Title: Vice Chairman

Date: April 16, 2004