

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



華能國際電力股份有限公司

HUANENG POWER INTERNATIONAL, INC.

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

(Stock Code: 902)

FIRST QUARTERLY REPORT OF 2025

Pursuant to the regulations of Shanghai Stock Exchange, the Company is required to publish a quarterly report for each of the first and third quarters.

All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC Accounting Standards (“**PRC GAAP**”).

This announcement is made by the Company pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

IMPORTANT NOTICE

- (1) The board of directors and the supervisory committee of Huaneng Power International, Inc. (the “**Company**”, “**Huaneng International**”) together with the members thereof and the senior management warrant that the information contained in this quarterly report does not contain any false statements, misleading representations or material omissions. All of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this quarterly report.
- (2) All financial information set out in this quarterly report is unaudited and prepared in accordance with the PRC GAAP.
- (3) The legal representative, person in charge of accounting function and person in charge of the accounting department warrant the truthfulness, accuracy and completeness of the content of the quarterly report.

- (4) This announcement is made by the Company pursuant to Rule 13.09 and Rules 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

I. MAJOR FINANCIAL DATA

(1) Major accounting data and financial indices

(Amounts: In RMB Yuan)

Items	Current reporting period	Fluctuation from same period of last year (%)	
Operating Revenue	60,334,914,635	(7.70)	
Net profit attributable to equity holders of the Company	4,972,738,942	8.19	
Net profit after deducting non-recurring profit or loss items attributable to equity holders of the Company	4,798,389,360	9.61	
Net cash flows generated from operating activities	17,395,885,484	43.26	
Basic earnings per share (RMB per share)	0.27	8.00	
Diluted earnings per share (RMB per share)	0.27	8.00	
Return on net assets (weighted average) (%)	7.15	Increased by 0.08 percentage points	
	End of current reporting period	End of last year	Fluctuation from end of last year (%)
Total Assets	588,492,644,964	586,842,753,960	0.28
Equity attributable to equity holders of the Company	141,852,976,940	137,414,784,587	3.23

(2) Non-recurring profit or loss items and amounts

(Amounts: In RMB Yuan)

Items	Total amount of current reporting period (January to March)	Notes
Gains from disposal of non-current assets, including the write-off of the impairment on assets	7,401,167	
Government grants recognised in profit or loss (except for government grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the determined standard)	139,136,277	Mainly included coal purchase subsidies, environmental protection subsidies, heat supply subsidies, etc.
Profit or loss on investment or management of assets entrusted to others	(3,729,500)	
Reversal of impairment loss on receivables tested individually for impairment	9,098,245	
Income from custodian fees obtained from entrusted operations	16,437,059	
Other non-operating income and expenses excluding the above items	62,240,089	
Less: Income tax impact	21,004,334	
Impact of non-controlling interests, net of tax	35,229,421	
Total	<u>174,349,582</u>	

When items not listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Non-recurring Profit and Loss are recognised as non-recurring profit and loss items with significant amounts, and non-recurring profit and loss items listed in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Non-recurring Profit and Loss are recognised as recurring profit and loss items, the reasons should be explained.

☒ Applicable ☐ Not applicable

(Amounts: In RMB Yuan)

Items	Amount involved	Reason
Value-added tax levied immediately returned, refund of individual income tax handling fee	78,543,936	Closely related to the normal business of the Company
Carbon emissions quota trading fees	24,049,394	Closely related to the normal business of the Company
Carbon emissions quota trading income	136,170	Closely related to the normal business of the Company

(3) Disclosure as to, and reasons for, material changes in accounting data and financial indices

☒ Applicable ☐ Not applicable

Item	Fluctuation (%)	Reasons
Items of Major Accounting Data and Financial Indices:		
Operating revenue	(7.70)	Mainly due to the decrease in domestic power generation and the decrease in average electricity tariffs.
Net profit attributable to equity holders of the Company	8.19	Mainly due to the year-on-year decline in domestic fuel costs.
Net profit after deducting non-recurring profit or loss items attributable to equity holders of the Company	9.61	Mainly due to the year-on-year decline in domestic fuel costs.
Basic earnings per share (RMB per share)	8.00	Mainly due to the year-on-year decline in domestic fuel costs.
Diluted earnings per share (RMB per share)	8.00	Mainly due to the year-on-year decline in domestic fuel costs.
Items of Consolidated Statement of Financial Position:		
Derivative financial assets (Current assets)	(52.52)	Mainly due to changes in the fair value of foreign exchange contracts, fuel contracts and interest rate contracts held by Sinosing.
Accounts receivable	0.68	Mainly due to the increase in electricity receivables.
Long-term equity investments	1.71	Mainly due to the increase in investment in associates and joint ventures.
Fixed assets	0.65	Mainly due to the combined effects of the fact that construction-in-progress transferred into fixed assets and the depreciation of fixed assets.
Construction-in-progress	(2.52)	Mainly due to the combined effects of new investments in infrastructure construction and the fact that construction-in-progress transferred into fixed assets in renewable energy sector.
Intangible assets	2.32	Mainly due to the increase in land use rights during the period.

Item	Fluctuation (%)	Reasons
Short-term loans	(1.12)	Mainly due to the decrease in credit borrowing.
Contract liabilities	(78.87)	Mainly due to the decrease in prepaid heating fee following the end of the residential heating season.
Other payables	(8.08)	Mainly due to the decrease in construction payables during the period.
Current portion of non-current liabilities	(2.08)	Mainly due to the decrease in bonds payable maturing within one year.
Other current liabilities	(34.48)	Mainly due to the repayment of short-term bonds payable during the period.
Long-term loans	(1.08)	Mainly due to the increase in long-term loans reclassified to maturity within one year.
Bonds payable	16.04	Mainly due to the increase in bond issuance during the period.
Items of Consolidated Statement of Comprehensive Income:		
Operating cost	(10.97)	Mainly due to the decrease in coal purchase cost.
Financial expense	(15.12)	Mainly due to the decrease in interest expense for the period resulting from the year-on-year decrease in interest rates for domestic interest-bearing liabilities.
Investment income	37.63	Mainly due to the increase in profit of associates and joint ventures.
Items of Consolidated Statement of Cash Flows:		
Net cash flows generated from operating activities	43.26	Mainly due to the decrease in coal procurement.
Net cash flows generated from financing activities	(400.30)	Mainly due to the decrease in net financing during the period.

(4) The profits from the different segments in domestic

(Unit: RMB100 million)

The Company's domestic segments	Profit before tax for the first quarter		Fluctuation (%)
	2025	2024	
Coal-fired	39.82	28.25	40.96
Combined cycle	7.53	5.36	40.58
Wind-power	22.52	24.14	(6.70)
PV	5.64	3.70	52.59
Hydro-power	(0.19)	0.05	(474.47)
Biomass power	0.05	(0.05)	186.92

II. SHAREHOLDER INFORMATION

(1) Total number of shareholders of ordinary shares and shareholders of preference shares with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders at the end of the reporting period		109,069	Total number of preference shareholders whose voting rights have been restored at the end of the reporting period (if any)		–	
Shareholdings of the top ten shareholders (excluding shares lent through securities lending and refinancing)						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held with selling restriction	Shares pledged, marked or frozen	
					Status of shares	Number
Huaneng International Power Development Corporation	State-owned entity	5,066,662,118	32.28%	–	Nil	–
HKSCC Nominees Limited	Foreign entity	4,203,452,330	26.78%	–	Nil	–
China Huaneng Group Co., Ltd.	State-owned entity	1,555,124,549	9.91%	–	Nil	–
Hebei Construction & Investment Group Co., Ltd.	State-owned entity	493,316,146	3.14%	–	Nil	–
China Hua Neng Group Hong Kong Limited	Foreign entity	472,000,000	3.01%	–	Nil	–
China Securities Finance Corporation Limited	State-owned entity	466,953,720	2.97%	–	Nil	–
Jiangsu Guoxin Investment Group Limited	State-owned entity	258,452,600	1.65%	–	Nil	–
Dalian State-Owned Capital Management and Operation Co., Ltd.	State-owned entity	253,740,000	1.62%	–	Pledged	100,000,000
Liaoning Energy Investment (Group) Limited	State-owned entity	244,205,000	1.56%	–	Nil	–
Hong Kong Securities Clearing Company Limited	Others	188,025,262	1.20%	–	Nil	–

Shareholdings of the top ten shareholders whose shares are not subject to selling restrictions (excluding shares lent through securities lending and refinancing)			
Name of shareholders	Number of shares in circulation without any selling restrictions	Type and number of shares	
		Type	Number
Huaneng International Power Development Corporation	5,066,662,118	RMB denominated ordinary shares	5,066,662,118
HKSCC Nominees Limited	4,203,452,330	Overseas listed foreign invested shares	4,203,452,330
China Huaneng Group Co., Ltd.	1,555,124,549	RMB denominated ordinary shares	1,555,124,549
Hebei Construction & Investment Group Co., Ltd.	493,316,146	RMB denominated ordinary shares	493,316,146
China Hua Neng Group Hong Kong Limited	472,000,000	Overseas listed foreign invested shares	472,000,000
China Securities Finance Corporation Limited	466,953,720	RMB denominated ordinary shares	466,953,720
Jiangsu Guoxin Investment Group Limited	258,452,600	RMB denominated ordinary shares	258,452,600
Dalian State-Owned Capital Management and Operation Co., Ltd.	253,740,000	RMB denominated ordinary shares	253,740,000
Liaoning Energy Investment (Group) Limited	244,205,000	RMB denominated ordinary shares	244,205,000
Hong Kong Securities Clearing Company Limited	188,025,262	RMB denominated ordinary shares	188,025,262
Details relating to the related relationship of the above shareholders or the parties acting in concert	Among the above shareholders, China Huaneng Group Co., Ltd., Huaneng International Power Development Corporation and China Hua Neng Group Hong Kong Limited are regarded as parties acting in concert under the “Management Rules on Acquisition of Listing Companies”. The Company is not aware any related relationship among other shareholders.		
Description of the top 10 shareholders and the top 10 unrestricted shareholders participating in margin trading and securities lending and refinancing business (if any)	Nil		

Information on shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders holding shares in circulation without selling restrictions who participated in securities lending and refinancing business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 shareholders of shares without selling restrictions from previous period due to lending/returning of shares through securities lending and refinancing business

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information about the operation of the Company during the reporting period that needs to be reminded of investors

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Type of Audit Opinion

☐ Applicable ☒ Not applicable

(2) Financial Statements

HUANENG POWER INTERNATIONAL, INC.

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (PRC GAAP)**

As AT 31 MARCH 2025

Amounts: In RMB Yuan

	31 March 2025	31 December 2024
ASSETS		
CURRENT ASSETS		
Bank balances and cash	24,016,893,929	19,932,035,366
Derivative financial assets	121,586,138	256,065,161
Notes receivable	424,887,118	419,949,382
Accounts receivable	47,976,662,672	47,653,275,009
Advances to suppliers	4,651,877,165	4,926,966,476
Other receivables	3,434,688,098	3,501,815,820
Inventories	10,119,225,048	13,444,393,643
Contract assets	38,599,213	47,863,241
Current portion of non-current assets	1,077,041,786	1,049,886,560
Other current assets	4,941,811,163	5,067,403,846
Total current assets	96,803,272,330	96,299,654,504

ASSETS (CONTINUED)	31 March 2025	31 December 2024
NON-CURRENT ASSETS		
Derivative financial assets	16,117,959	38,104,951
Long-term receivables	6,824,028,905	7,115,271,095
Long-term equity investments	25,066,644,295	24,645,900,611
Other equity instrument investments	590,919,597	589,919,597
Investment property	582,523,589	591,511,948
Fixed assets	330,660,950,848	328,511,290,218
Construction-in-progress	70,036,707,813	71,844,297,025
Right-of-use assets	10,394,498,374	10,032,927,974
Intangible assets	18,634,182,242	18,211,165,654
Goodwill	11,613,623,901	11,523,428,427
Long-term deferred expenses	319,845,029	324,977,964
Deferred income tax assets	2,974,235,419	3,256,059,471
Other non-current assets	13,975,094,663	13,858,244,521
Total non-current assets	491,689,372,634	490,543,099,456
TOTAL ASSETS	588,492,644,964	586,842,753,960

LIABILITIES AND EQUITY (OR EQUITY INTEREST)	31 March 2025	31 December 2024
CURRENT LIABILITIES		
Short-term loans	60,477,958,810	61,165,907,856
Derivative financial liabilities	160,378,969	176,614,037
Notes payable	2,563,475,616	2,721,899,076
Accounts payable	16,271,910,177	16,452,989,043
Contract liabilities	745,590,873	3,528,663,617
Salary and welfare payables	1,913,584,217	1,153,030,328
Taxes payable	2,529,428,937	2,235,282,697
Other payables	38,014,946,264	41,358,132,876
Current portion of non-current liabilities	40,296,545,274	41,152,560,129
Other current liabilities	5,761,094,285	8,792,986,775
Total current liabilities	168,734,913,422	178,738,066,434
NON-CURRENT LIABILITIES		
Long-term loans	150,192,449,533	151,827,548,212
Derivative financial liabilities	281,922,308	271,621,472
Bonds payable	43,224,332,600	37,248,234,560
Lease liabilities	6,957,806,700	6,683,805,553
Long-term payables	1,525,749,779	1,462,886,537
Long-term employee benefits payable	25,209,208	25,209,571
Provision	1,344,900	42,066,382
Deferred income	1,680,106,583	1,454,942,456
Deferred income tax liabilities	1,721,701,167	1,711,661,531
Other non-current liabilities	4,233,301,680	4,328,884,882
Total non-current liabilities	209,843,924,458	205,056,861,156
TOTAL LIABILITIES	378,578,837,880	383,794,927,590

LIABILITIES AND EQUITY (OR EQUITY INTEREST) (CONTINUED)	31 March 2025	31 December 2024
EQUITY		
Share capital	15,698,093,359	15,698,093,359
Other equity instruments	79,978,466,363	80,170,696,120
Capital surplus	16,567,691,031	16,520,150,916
Other comprehensive income	(508,551,937)	(540,803,705)
Special reserves	1,062,181,506	771,123,728
Surplus reserves	8,186,274,738	8,186,274,738
Undistributed profits	20,868,821,880	16,609,249,431
	<hr/>	<hr/>
Equity attributable to equity holders of the Company	141,852,976,940	137,414,784,587
	<hr/>	<hr/>
Non-controlling interests	68,060,830,144	65,633,041,783
	<hr/>	<hr/>
Total equity	209,913,807,084	203,047,826,370
	<hr/>	<hr/>
LIABILITIES AND EQUITY (OR EQUITY INTEREST)	588,492,644,964	586,842,753,960
	<hr/> <hr/>	<hr/> <hr/>
<i>Legal representative:</i> Wang Kui	<i>Person in charge of accounting function:</i> Huang Lixin	<i>Person in charge of accounting department:</i> Zhou Yuanhui

HUANENG POWER INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (PRC GAAP)
FOR THE FIRST QUARTER ENDED 31 MARCH 2025

Amounts: In RMB Yuan

	For the first quarter	
	2025	2024
Operating revenue	60,334,914,635	65,366,884,717
Less: Operating cost	48,844,078,005	54,860,145,929
Tax and levies on operation	555,280,155	493,460,580
Selling expenses	55,696,048	47,604,202
General and administrative expenses	1,521,863,414	1,378,989,937
Research and development expenses	234,949,448	205,855,654
Financial expenses	1,738,049,710	2,047,557,821
Add: Other income	223,339,960	305,165,792
Investment income	524,662,624	381,223,788
Including: Investment income from associates and joint ventures	524,908,296	380,929,444
Credit loss	9,098,245	(8,660,464)
Asset impairment loss	12,960,025	32,287
Gain on disposal of assets	2,332,749	54,823
Operating profit	8,157,391,458	7,011,086,820
Add: Non-operating income	108,815,248	38,123,247
Less: Non-operating expenses	63,069,995	50,856,470
Profit before tax	8,203,136,711	6,998,353,597
Less: Income tax expense	1,243,755,966	1,161,037,239
Net profit	6,959,380,745	5,837,316,358
(1) Classification according to the continuity of operation		
Continuing operations net profit	6,959,380,745	5,837,316,358
(2) Classification according to ownership		
Equity holders of the Company	4,972,738,942	4,596,138,134
Non-controlling interests	1,986,641,803	1,241,178,224

	For the first quarter 2025	2024
Other comprehensive income, net of tax	(4,194,633)	300,171,960
Other comprehensive income attributed to equity holders of the Company, net of tax	32,251,768	205,007,243
Other comprehensive income that will not be reclassified to profit or loss	(33,313,937)	3,951,119
Share of other comprehensive income of the equity-accounted investee that may not be reclassified to profit or loss	(33,313,937)	3,951,119
Other comprehensive that will be reclassified to profit or loss	65,565,705	201,056,124
Share of other comprehensive income of investees accounted for under the equity method	(8,303,601)	(1,066,382)
Effective portion of cash flow hedges	(33,518,677)	430,243,588
Exchange differences on translation of foreign operations	107,387,983	(228,121,082)
Other comprehensive income attributable to non-controlling interests, net of tax	(36,446,401)	95,164,717
Total comprehensive income	6,955,186,112	6,137,488,318
Equity holders of the Company	5,004,990,710	4,801,145,377
Non-controlling interests	1,950,195,402	1,336,342,941
Earnings per share (expressed in RMB per share)		
– Basic earnings per share	0.27	0.25
– Diluted earnings per share	0.27	0.25

Legal representative:
Wang Kui

*Person in charge of
accounting function:*
Huang Lixin

*Person in charge of
accounting department:*
Zhou Yuanhui

HUANENG POWER INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
(PRC GAAP)
FOR THE FIRST QUARTER ENDED 31 MARCH 2025

Amounts: In RMB Yuan

	For the first quarter 2025	2024
Cash flows generated from operating activities		
Cash received from sales of goods and services rendered	65,035,785,817	70,675,373,200
Cash received from return of taxes and fees	72,167,444	171,770,992
Other cash received relating to operating activities	<u>417,364,999</u>	<u>393,582,357</u>
Sub-total of cash inflows of operating activities	<u>65,525,318,260</u>	<u>71,240,726,549</u>
Cash paid for goods and services received	40,220,140,209	51,182,902,437
Cash paid to and on behalf of employees including salary, social welfare, education funds and others in such manner	4,115,688,879	4,231,693,404
Payments of taxes	2,854,993,151	3,239,932,822
Other cash paid relating to operating activities	<u>938,610,537</u>	<u>443,619,294</u>
Sub-total of cash outflows of operating activities	<u>48,129,432,776</u>	<u>59,098,147,957</u>
Net cash flows generated from operating activities	<u><u>17,395,885,484</u></u>	<u><u>12,142,578,592</u></u>

	For the first quarter 2025	2024
Cash flows generated from investing activities		
Cash received from return of investments	–	11,601,000
Cash received on investment income	935,752	9,581,747
Cash received from disposal of fixed assets, intangible assets and other long-term assets	98,437,462	42,875,581
Other cash received relating to investing activities	11,588,488	–
Sub-total of cash inflows of investing activities	110,961,702	64,058,328
Payment for the purchase of fixed assets, intangible assets and other non-current assets	9,053,639,993	9,161,317,124
Cash paid for investments	51,800,000	184,824,700
Other cash paid relating to investing activities	12,573,422	–
Sub-total of cash outflows of investing activities	9,118,013,415	9,346,141,824
Net cash flows used in investing activities	(9,007,051,713)	(9,282,083,496)
Cash flows generated from financing activities		
Cash received from investments	3,545,548,807	35,034,709
Including: cash received from non-controlling interests of subsidiaries	257,438,671	35,034,709
Cash received from borrowings	45,665,770,636	36,583,901,299
Other cash received relating to financing activities	–	344,782,123
Sub-total of cash inflows of financing activities	49,211,319,443	36,963,718,131

	For the first quarter 2025	2024
Repayments of borrowings	47,102,956,322	31,838,222,006
Redemption of other equity instruments	3,000,000,000	–
Payments for dividends, profit or interest expense	2,940,971,931	3,227,140,313
Including: dividends paid to non-controlling interests of subsidiaries	226,877,806	163,287,609
Other cash paid relating to financing activities	504,500,374	454,077,823
Sub-total of cash outflows of financing activities	53,548,428,627	35,519,440,142
Net cash flows (used in)/generated from financing activities	(4,337,109,184)	1,444,277,989
Effect of exchange rate fluctuations on cash held	(97,280,400)	19,315,719
Net increase in cash and cash equivalents	3,954,444,187	4,324,088,804
Add: cash and cash equivalents at beginning of period	18,601,106,276	16,150,634,832
Cash and cash equivalents at end of period	22,555,550,463	20,474,723,636

Legal representative:
Wang Kui

*Person in charge of
accounting function:*
Huang Lixin

*Person in charge of
accounting department:*
Zhou Yuanhui

Adjustments of financial statements at the beginning of the year in which the new accounting standards or standards interpretation were implemented for the first time since 2025

☐ Applicable ☒ Not applicable

By Order of the Board
Huaneng Power International, Inc.
Huang Chaoquan
Company Secretary

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

Wang Kui (<i>Executive Director</i>)	Xia Qing (<i>Independent Non-executive Director</i>)
Huang Lixin (<i>Executive Director</i>)	He Qiang (<i>Independent Non-executive Director</i>)
Du Daming (<i>Non-executive Director</i>)	Zhang Liying (<i>Independent Non-executive Director</i>)
Zhou Yi (<i>Non-executive Director</i>)	Zhang Shouwen (<i>Independent Non-executive Director</i>)
Li Lailong (<i>Non-executive Director</i>)	Dang Ying (<i>Independent Non-executive Director</i>)
Cao Xin (<i>Non-executive Director</i>)	
Ding Xuchun (<i>Non-executive Director</i>)	
Wang Jianfeng (<i>Non-executive Director</i>)	

Beijing, the PRC
29 April 2025