

HUANENG POWER INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS (PRC GAAP)
AS AT 31 MARCH, 2019

(Amounts expressed in thousands)

ASSETS	As at 31 March, 2019		As at 31 December, 2018
	RMB	US\$	RMB
CURRENT ASSETS			
Bank balances and cash	15,077,882	2,239,234	15,832,788
Derivative financial assets	152,459	22,642	28,735
Notes receivable and accounts receivable	29,704,610	4,411,467	29,278,938
Advances to suppliers	1,639,244	243,446	1,256,435
Other receivables	1,591,529	236,360	1,517,099
Inventories	8,974,198	1,332,769	9,543,691
Assets held for sale	644,980	95,787	647,948
Contract assets	3,018	448	11,058
Current portion of non-current assets	1,400,702	208,020	1,425,125
Other current assets	<u>2,053,612</u>	<u>304,984</u>	<u>2,257,253</u>
Total current assets	<u>61,242,234</u>	<u>9,095,157</u>	<u>61,799,070</u>
NON-CURRENT ASSETS			
Derivative financial assets	36,175	5,372	5,970
Long-term receivables	11,199,365	1,663,231	12,045,304
Long-term equity investments	19,500,158	2,895,991	19,370,297
Other equity instrument investments	2,084,117	309,515	2,083,419
Investment property	228,558	33,943	232,554
Fixed assets	244,831,985	36,360,286	246,317,446
Construction-in-progress	24,472,915	3,634,501	26,020,193
Intangible assets	14,061,088	2,088,229	13,805,699
Goodwill	12,332,048	1,831,447	12,422,676
Long-term deferred expenses	325,120	48,284	334,170
Deferred income tax assets	3,135,380	465,639	3,143,465
Other non-current assets	<u>6,551,132</u>	<u>972,916</u>	<u>5,861,196</u>
Total non-current assets	<u>338,758,041</u>	<u>50,309,354</u>	<u>341,642,389</u>
TOTAL ASSETS	<u>400,000,275</u>	<u>59,404,511</u>	<u>403,441,459</u>

HUANENG POWER INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS (PRC GAAP)
AS AT 31 MARCH, 2019

(Amounts expressed in thousands)

LIABILITIES AND EQUITY HOLDERS' EQUITY	As at 31 March, 2019		As at31 December, 2018
	RMB	US\$	RMB
CURRENT LIABILITIES			
Short-term loans	62,401,919	9,267,382	61,038,772
Derivative financial liabilities	59,222	8,795	313,984
Notes payable and accounts payable	15,403,706	2,287,622	14,683,707
Contract liabilities	381,275	56,624	1,976,647
Salary and welfare payables	668,474	99,276	659,111
Taxes payable	1,879,111	279,069	1,474,437
Other payables	18,133,644	2,693,049	20,590,886
Liabilities held for sale	215,460	31,998	364,433
Current portion of non-current liabilities	31,364,207	4,657,935	25,089,976
Other current liabilities	<u>10,140,461</u>	<u>1,505,972</u>	<u>12,014,263</u>
Total current liabilities	<u>140,647,479</u>	<u>20,887,722</u>	<u>138,206,216</u>
NON-CURRENT LIABILITIES			
Long-term loans	119,324,092	17,720,961	129,548,161
Derivative financial liabilities	76,792	11,404	231,308
Bonds payable	25,983,115	3,858,783	25,984,663
Long-term payables	2,726,307	404,887	1,962,430
Long-term employee benefits payable	71,369	10,599	69,843
Provision	38,537	5,723	38,678
Deferred income	2,250,191	334,179	2,314,951
Deferred income tax liabilities	1,175,237	174,536	1,050,326
Other non-current liabilities	<u>2,214,945</u>	<u>328,944</u>	<u>2,248,682</u>
Total non-current liabilities	<u>153,860,585</u>	<u>22,850,016</u>	<u>163,449,042</u>
TOTAL LIABILITIES	<u>294,508,064</u>	<u>43,737,738</u>	<u>301,655,258</u>

HUANENG POWER INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED BALANCE SHEETS (PRC GAAP)
AS AT 31 MARCH, 2019

(Amounts expressed in thousands)

LIABILITIES AND EQUITY HOLDERS' EQUITY	As at		As at31
	31 March, 2019		December, 2018
	RMB	US\$	RMB
EQUITY HOLDERS' EQUITY			
Share capital	15,698,093	2,331,342	15,698,093
Other equity instruments	10,212,771	1,516,711	10,077,396
Including: Perpetual corporate bonds	10,212,771	1,516,711	10,077,396
Capital surplus	18,336,974	2,723,246	18,336,974
Other comprehensive income	358,692	53,270	69,629
Special reserves	70,773	10,511	64,592
Surplus reserves	8,186,275	1,215,753	8,186,275
Undistributed profits	<u>33,322,118</u>	<u>4,948,707</u>	<u>30,801,672</u>
Equity holders' equity attributable to equity holders of the Company	<u>86,185,696</u>	<u>12,799,540</u>	<u>83,234,631</u>
Non-controlling interests	<u>19,306,515</u>	<u>2,867,233</u>	<u>18,551,570</u>
Total equity holders' equity	<u>105,492,211</u>	<u>15,666,773</u>	<u>101,786,201</u>
TOTAL LIABILITIES AND EQUITY HOLDERS' EQUITY	<u>400,000,275</u>	<u>59,404,511</u>	<u>403,441,459</u>

For the convenience of the reader, translation of amounts from Renminbi (RMB) into United States dollars (US\$) has been made at the rate of US\$1.00=Rmb6.7335 announced by the People's Bank of China on March 29, 2019. No representation is made that Renminbi amounts could have been, or could be, converted into United States dollars at that rate as at March 29, 2019, or at any other certain rate.

HUANENG POWER INTERNATIONAL, INC.
UNAUDITED CONSOLIDATED INCOME STATEMENTS (PRC GAAP)
FOR THE FIRST QUARTER ENDED 31 MARCH, 2019

(Amounts expressed in thousands, except per share data)

	For the first quarter ended 31 March		
	2019		2018 (Restated)
	RMB	US\$	RMB
1. Operating revenue	45,651,703	6,779,788	43,415,756
Less: Operating cost	37,292,527	5,538,357	37,511,087
Tax and levies on operations	518,860	77,057	473,679
Selling expenses	22,305	3,313	6,184
General and administrative expenses	897,586	133,302	904,442
Research and development expenses	1,550	230	1,608
Financial expenses, net	2,754,867	409,129	2,469,215
Asset impairment loss	(68,869)	(10,228)	795
Expected credit loss	(539)	(80)	(216)
Add: Gain/loss on fair value changes of financial assets/liabilities	18,863	2,801	(386)
Investment income	157,239	23,352	218,032
Including: Investment income from associates and joint ventures	149,985	22,274	215,450
Gain on disposal of assets	3,781	562	2,763
Other income	<u>118,838</u>	<u>17,649</u>	<u>93,495</u>
2. Operating profit	<u>4,532,137</u>	<u>673,072</u>	<u>2,362,868</u>
Add: Non-operating income	124,639	18,510	18,900
Less: Non-operating expenses	<u>9,340</u>	<u>1,387</u>	<u>7,675</u>
3. Profit before taxation	4,647,436	690,195	2,374,093
Less: Income tax expense	<u>1,073,273</u>	<u>159,393</u>	<u>622,415</u>
4. Net profit	<u>3,574,163</u>	<u>530,802</u>	<u>1,751,678</u>
(1) Classification according to the continuity of operation			
Continuous operating net profit	3,574,163	530,802	1,751,678
(2) Classification according to ownership			
Attributable to:			
- Equity holders of the Company	2,655,795	394,415	1,239,466
- Non-controlling interests	918,368	136,387	512,212
5. Earnings per share (based on the net profit attributable to equity holders of the Company) (expressed in RMB per share)			
- Basic earnings per share	0.16	0.02	0.08
- Diluted earnings per share	0.16	0.02	0.08
6. Other comprehensive income, net of tax	<u>240,324</u>	<u>35,668</u>	<u>(374,460)</u>
7. Total comprehensive income	<u>3,814,487</u>	<u>566,470</u>	<u>1,377,218</u>
Attributable to:			
Equity holders of the Company	2,944,858	437,326	885,200
Non-controlling interests	869,629	129,144	492,018

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Note: The Company completed business combination under common control in early October, 2018. Therefore the comparative figures were restated under PRC GAAP.