

## SHARE CAPITAL STRUCTURE

As at 30th June 2001, the total issued share capital of the Company, excluding the shares which might be converted from the convertible notes, was 5,650,000,000 shares, of which 4,150,000,000 shares were domestic shares, representing 73.45% of the total issued share capital, and 1,500,000,000 shares were foreign shares, representing 26.55% of the total issued share capital. In terms of domestic shares, Huaneng International Power Development Company ("HIPDC") owned a total of 2,382,440,000 shares, representing 42.17% of the total issued share capital of the Company. Other domestic shareholders held a total of 1,767,560,000 shares, representing 31.28% of the total issued share capital.

The US\$230 million convertible notes issued by the Company are convertible into foreign shares of the Company at a price of US\$29.2 for each American Depository Share on or before 21st May 2004. Assuming the convertible notes were fully converted into foreign shares of the Company, the total issued share capital of the Company would increase by 315,068,493 foreign shares.

The Company is not aware of any conversion of the convertible notes into shares of the Company as at 30th June 2001.