

Balance Sheet

(Prepared in accordance with PRC Accounting Standards)

AS AT 31ST DECEMBER, 2001

Prepared by: Huaneng Power International, Inc. and its subsidiaries

(Unit: Rmb)

ASSETS	Note 4	31st December, 2001		31st December,
		The Company and its subsidiaries	The Company	The Company 2000
Current assets:				
Cash and cash equivalents	(1)	2,173,136,245	2,129,332,398	1,988,372,612
Short-term investments	(2)	6,225,171,786	5,995,752,457	354,925,260
Notes receivable	(3)	152,230,000	152,230,000	70,000,000
Dividend receivable	(4)	—	18,266,173	—
Accounts receivable	(5)	1,254,941,073	1,179,490,289	1,126,072,353
Other receivables	(6)	131,892,413	127,040,244	5,872,963,499
Prepayments	(7)	94,953,798	94,072,219	24,310,483
Inventories	(8)	739,458,212	658,569,823	586,382,551
Deferred expenses		12,596,842	9,594,544	5,240,025
Current portion of long-term investments	(9)	—	31,735,090	—
Other current assets		—	—	23,069,866
Total current assets		10,784,380,369	10,396,083,237	10,051,336,649
Long-term investments	(9)	247,828,254	1,793,458,257	10,924,228
Fixed assets:				
Cost	(10)	47,796,160,041	42,832,545,656	40,676,991,621
Less: Accumulated depreciation	(10)	(14,372,645,114)	(12,097,867,795)	(9,268,645,722)
Fixed asset, net	(10)	33,423,514,927	30,734,677,861	31,408,345,899
Construction-in-progress	(11)	4,248,680,894	4,248,680,894	268,179,538
Total fixed assets		37,672,195,821	34,983,358,755	31,676,525,437
Intangible and other assets				
Intangible assets	(12)	(1,553,456,114)	(1,628,857,856)	576,064,165
Long-term deferred expenses		8,760,388	8,760,388	26,483,372
Other long-term assets	(13)	70,000,000	70,000,000	70,000,000
Total intangible and other assets		(1,474,695,726)	(1,550,097,468)	672,547,537
Total assets		47,229,708,718	45,622,802,781	42,411,333,851

Legal Representative
Li Xiaopeng

Chief Financial Officer
Huang Jian

Accounting Supervisor
Xu Ping

The accompanying notes are an integral part of these financial statements.

Balance Sheet (continued)

(Prepared in accordance with PRC Accounting Standards)

AS AT 31ST DECEMBER, 2001

Prepared by: Huaneng Power International, Inc. and its subsidiaries

(Unit: Rmb)

31st December,
2000

Liabilities and shareholders' equity	Note 4	31st December, 2001		
		The Company and its subsidiaries	The Company	The Company
Current liabilities:				
Short-term loans	(14)	40,000,000	—	1,300,000,000
Notes payable	(15)	22,770,473	22,770,473	61,669,224
Accounts payable	(15)	365,043,809	319,240,988	299,921,665
Welfare payable		376,192,419	362,310,666	542,355,394
Dividend payable	(16)	1,800,000,000	1,800,000,000	1,243,000,000
Tax payable	(17)	521,192,667	441,189,903	529,660,552
Other payables	(18)	1,368,121,470	1,253,080,647	1,870,612,613
Accrued expenses	(19)	214,287,357	214,287,357	208,726,337
Current portion of long-term loans	(20)	2,928,846,440	2,819,941,273	1,708,830,747
Convertible notes	(21)	2,405,667,641	2,405,667,641	—
Total current liabilities		10,042,122,276	9,638,488,948	7,764,776,532
Non-current liabilities:				
Long-term loans	(20)	9,575,761,625	8,858,749,828	9,842,826,929
Convertible notes	(21)	—	—	2,284,288,958
Total non-current liabilities		9,575,761,625	8,858,749,828	12,127,115,887
Total liabilities		19,617,883,901	18,497,238,776	19,891,892,419
Minority interests		486,260,812	—	—
Shareholders' equity				
Share capital	(22)	6,000,000,000	6,000,000,000	5,650,000,000
Capital surplus	(23)	10,259,449,295	10,259,449,295	7,839,390,966
Surplus reserves	(24)	2,705,256,889	2,705,256,889	2,068,945,647
Including: statutory public welfare fund	(24)	762,741,506	762,741,506	490,036,688
Unappropriated profit	(25)	8,160,857,821	8,160,857,821	6,961,104,819
Total shareholders' equity		27,125,564,005	27,125,564,005	22,519,441,432
Total liabilities and shareholders' equity		47,229,708,718	45,622,802,781	42,411,333,851

Legal Representative
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Chief Financial Officer
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