

PwC Shen Zi (2004) No.1096

To the Shareholders of Huaneng Power International, Inc.

We have audited the accompanying consolidated balance sheet of Huaneng Power International, Inc. (“the Company”) and its subsidiaries as at 31st December, 2003 and the consolidated profit and loss account and statement of income appropriation and cash flow statement for the year then ended, and the balance sheet of the Company as at 31st December, 2003 and its profit and loss account and statement of income appropriation and cash flow statement for the year then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with China’s Independent Auditing Standards. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above conform with the Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises promulgated by the Central Government of the People’s Republic of China and present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries at 31st December, 2003 and the consolidated results of their operations and their cash flows for the year then ended, and the financial position of the Company as at 31st December, 2003 and its results of operations and cash flows for the year then ended.

**PRICEWATERHOUSECOOPERS ZHONG TIAN CPAS
LIMITED COMPANY**

Certified Public Accountant
Feng Heping

Certified Public Accountant
Li Yanyu

16th March, 2004