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**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)*

## **Feasibility Study Report on Huaneng Yuhuan Power Plant Approved**

This announcement is issued pursuant to paragraph 2(2) of the Listing Agreement between The Stock Exchange of Hong Kong Limited and Huaneng Power International, Inc. (the "Company") and will be published simultaneously in Hong Kong and Shanghai.

The Company recently obtained approval from the State Council on its feasibility study report on two 1,000 MW-class ultra-supercritical generating units for Huaneng Yuhuan Power Plant.

Huaneng Yuhuan Power Plant, a sea-port power plant, is located at Oujiangkou on the east bank of Yueqingwan in Yuhuan County of Zhejiang Province. Its first phase of project involves the construction of two 1,000 MW-class ultra-supercritical coal-fired generating units, which are expected to commence operation in the second half of 2007 and in the first half of 2008, respectively. Both will be connected to the East China Power Grid. According to the calculations based on the price level of 2002, the total investment (including financial cost) of the project is estimated to be approximately RMB8.489billion, 25% of which is equity capital to be funded by the Company's internal resources with the remaining 75% to be funded by bank loans.

The investment in Huaneng Yuhuan Power Plant does not constitute a notifiable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

Beijing, the PRC  
22nd December 2003

Please also refer to the published version of this announcement in South China Morning Post.