

HUANENG POWER INTERNATIONAL INC
Form 6-K
April 24, 2013

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934

For the month of April, 2013

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):

82-_____.)

N/A

Huaneng Power International, Inc.
Huaneng Building,
6 Fuxingmennei Street,
Xicheng District,
Beijing, 100031 PRC

This Form 6-K consists of:

A copy of 2012 annual report of Huaneng Power International, Inc. (the “Registrant”) filed with the Stock Exchange of Hong Kong Limited.

The Objectives
Of The Company

As A Power Company, devoted to providing sufficient, reliable and eco-friendly energy to the community; as a listed company, devoted to creating long-term, stable and increasing returns for shareholders; and as a first class power corporation, devoted to having excellency in operation, becoming a leading power enterprise in China and an advanced enterprise internationally.

www.hpi.com.cn

Contents

Overview

2	Company Profile
6	Major Corporate Events in 2012
8	Financial Highlights
10	Letter to Shareholders
16	Management's Discussion and Analysis
34	Corporate Governance Report
49	Social Responsibility Report
55	Investor Relations
59	Report of the Board of Directors
77	Report of the Supervisory Committee
80	Profiles of Directors, Supervisors and Senior Management
88	Corporate Information
92	Glossary

Financial statements prepared in accordance with International Financial Reporting Standards

93	Independent Auditor's Report
95	Consolidated Statement of Comprehensive Income
97	Balance Sheets
99	Consolidated Statement of Changes in Equity
101	Statement of Changes in Equity
103	Consolidated Statement of Cash Flows
105	Notes to the Financial Statements

Financial statements reconciliation between PRC GAAP and IFRS

217	Financial statements reconciliation between PRC GAAP and IFRS
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Company Profile

Huaneng Power International, Inc. (“the Company”, “Huaneng Power” or “Huaneng International”) and its subsidiaries are mainly engaged in developing, constructing, operating and managing large-scale power plants throughout China. As at 31 December 2012, the Company is one of China’s largest listed power producers with equity-based generation capacity of 56,572 MW and controlling generation capacity of 62,756 MW, and its domestic power plants are located in 19 provinces, municipalities and autonomous regions. The Company also has a wholly-owned power company in Singapore.

The Company was incorporated on 30 June 1994. It completed its initial global public offering of 1,250,000,000 overseas listed foreign shares (“foreign shares”) in October 1994, which were listed on the New York Stock Exchange (NYSE: HNP) in the United States by issuing 31,250,000 American Depository Shares (“ADS”). In January 1998, the foreign shares of the Company were listed on the Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) by way of introduction (Stock Code: 902). Subsequently, in March 1998, the Company successfully completed a global placement of 250,000,000 foreign shares along with a private placement of 400,000,000 domestic shares. In November 2001, the Company successfully completed the issue of 350,000,000 A Shares (Stock code: 600011) in the PRC, of which 250,000,000 shares were domestic public shares. In December 2010, the Company completed the non-public issuance of 1,500,000,000 ordinary shares in RMB (“A Shares”) and 500,000,000 overseas listed ordinary shares (“H Shares”). Currently, the total share capital of the Company amounts to approximately 14.06 billion shares.

The core business of the Company is to develop, construct, and operate large-scale power plants by making use of modern technology and equipment and financial resources available domestically and internationally. As a power generation enterprise, the Company has been insisting on innovations in technologies, structure, management since its incorporation; and on aspects regarding the advancement in power technologies, power plant facilities and mode of management, etc.. The Company has been the pioneer and created various milestones within the domestic industry. The Company was the first to introduce a 600 MW supercritical coal-fired generating unit into China while its Huaneng Dalian Power Plant was the first one to be awarded the honor of “First Class Coal-fired Power Plant” in China. The generating unit 1 at Huaneng Yuhuan Power Plant is the first operating single 1,000 MW ultra-supercritical coal-fired generating unit in China, Huaneng Yuhuan Power Plant was the first domestically built 1,000 MW ultra-supercritical coal-fired power plant in China that was put into commercial operation, Huaneng Jinling Power Plant has constructed the first digitalized 1,000 MW domestic ultra-supercritical coal-fired generating unit, and the generating unit 1 at Huaneng Haimen Power Plant was the first 1,000 MW generating unit in the world using sea water desulphurization facilities. The Company was the first power company in China to get listed in New York, Hong Kong and Shanghai. The overall manpower efficiency of the Company has been remaining at the forefront in China’s power industry. The Company has fastened its pace to transform modes of development and improve quality of the expansion plans. The Company constantly optimizes the power structure and regional distribution, gives priority to thermal power development, and constructs efficient, environmentally friendly units and power base for unification of coal and electricity in developed areas. We also strive to stably develop steam turbine generators, promote development of efficient wind power projects and investment in hydropower and nuclear power projects. Meanwhile, the Company actively promotes the industry synergy, continues to promote the investment in coal, port and sea transportation etc. and upgrades the capability in the self-supply of coal, port storage, trans-shipment and the sea transportation. The combined synergy in power, coal, port and transportation is basically formulated.

Throughout the years, with efforts in seeking expansion and operating the business in a prudent manner, the Company has expanded gradually, with steady profit growth and increasing competitive strengths. The success of the Company is attributable to the following competitive advantages: firstly, advanced equipment, highly efficient generating units and stable operation of power plants; secondly, high-quality staff and experienced management; thirdly, a disciplined corporate governance structure and rationalized decision-making mechanisms; fourthly, geographical strategic

advantages of the locations of the power plants which present promising prospects in the power market; and fifthly, good credit standing and reputation domestically and internationally and rich experience in the capital markets.

The objectives of the Company are: as a power company, devoted to providing sufficient, reliable and eco-friendly energy to the community; as a listed company, devoted to creating long-term, stable and increasing returns for shareholders; and as a first class power corporation, devoted to having excellency in operation, becoming a leading power enterprise in China and an advanced enterprise internationally.

Huaneng International Power Development Corporation (“HIPDC”), the Company’s parent company and controlling shareholder, was incorporated as a Sino-foreign joint stock company in 1985. The Company was incorporated by way of joint promotion by HIPDC and local government investment companies in the regions where the power plants are located.

Major Corporate Events in 2012

January

- The Company completed the issuance of its first tranche of non-public issuance of debt financing instruments of 2012. The issuance amount for the debt financing instruments was RMB5 billion.
- The Gas Co-generation Expansion Project (with a total capacity of 923 MW) of Huaneng Beijing Co-generation Power Plant, a set of coal-fired generating units with 600 MW generation capacity (Unit 1) of Phase I Project of Shanxi Huaneng Zuoquan Power Plant and a set of generation units with 20 MW generation capacity (Unit 1) of Hunan Yongzhou Xiangqi Hydropower Station have respectively completed the trial run.
- The Company's transaction to acquire 100% interests in Hubei Province Enshi City Maweigou Valley Hydro Power Development Co., Ltd. (with a total capacity of 15 MW) was effective on 30 December 2011.
- The Company announced that its total power generation within China for 2011 recorded a growth of 22.03% year-on-year.

February

- A set of coal-fired generating units with 600 MW generation capacity (Unit 2) of Shanxi Huaneng Zuoquan Power Plant has completed the trial run; Phase I Project of Huaneng Jiuquan Wind Power (with a total capacity of 501.5 MW) has completed the trial run at the end of 2011.
- The Huaneng Coal Transit Base Project at Haimen Port in Shantou had been approved by National Development and Reform Commission.
- The Huaneng Yunnan Chuxiong Natural Gas Co-generation New Construction Project had been approved by Development and Reform Commission of Yunnan Province.
- On 21 February, Mr. Guo Hongbo was appointed as a director of the seventh session of the board of directors of the Company. Liu Shuyuan (director) officially resigned.

March

- A set of ultra-supercritical coal-fired generating units with 1,000 MW generation capacity (Unit 5) of Phase III Project of Henan Huaneng Qinbei Power Plant has completed the trial run.
- The Company announced its operating results for the year ended 2011 with RMB1.181 billion of net profit attributable to equity holders of the Company under the International Financial Reporting Standards, representing a decrease of 64.74% year-on-year.

April

- The Wind Farm Phase I Project of Huaneng Rudong Wind Power Co., Ltd. had been approved by Development and Reform Commission of Jiangsu Province.
- The Company announced that for the first quarter in 2012, its total power generation within China recorded a growth of 0.97% year-on-year.
- The Company completed the issuance of its first tranche of short-term bonds for 2012 and the total issuing amount was RMB5 billion.
- The Company announced that for the first quarter in 2012, net profit attributable to equity holders of the Company was RMB919 million under the PRC accounting standards, representing an increase of 306.33% year-on-year.
- The Company issuance of Renminbi bond in Hong Kong had been approved by National Development and Reform Commission and the total issuing amount was capped at RMB5 billion.

May

- The Company announced that Mr. Du Daming, Vice President, succeeded Mr. Gu Biquan to be the secretary of the Board of Directors of the Company.
- A set of generating units of the Company at Hunan Yongzhou Xiangqi Hydropower Station with 20 MW generation capacity (Unit 2) has completed the trial run.

June

- The Company completed the issuance of its first tranche of ultra-short-term bonds of 2012. The issuance amount for the bonds was RMB5 billion.
- On 12 June, Mr. Xie Rongxing was appointed as a director of the seventh session of the board of directors of the Company. Huang Mingyuan (director) officially resigned.

July

- Huaneng Tongxiang Natural Gas Co-generation Project had been approved.
- The Company completed the issuance of its second tranche of super-short-term debentures of 2012. The issuance amount for the debentures was RMB5 billion.
- The Company announced that for the first half 2012, its total power generation within China decreased by 1.46% year-on-year.
 - The Company announced its interim results in 2012 with RMB2.122 billion of net profit attributable to equity holders of the Company under the IFRS, representing an increase of 87.64% year-on-year.

August

- The Company completed the issuance of its third tranche of super-short-term debentures of 2012. The issuance amount for the debentures was RMB5 billion.

September

- The New Construction Project on Closing Down of Small Generating Units of Henan Huaneng Mianchi Co-generation Plant had been approval.
- The Company completed the issuance of its fourth tranche of super-short-term debentures of 2012. The issuance amount for the debentures was RMB5 billion.

October

- Huaneng Suzhou Combined Cycle Co-generation Project had been approved.
- The Company announced that its power generation within China in the first three quarters of 2012 decreased by 5.40% year-on-year.
- The Company announced that for the first three quarters in 2012, net profit attributable to equity holders of the Company was RMB4.195 billion under the PRC accounting standards, representing an increase of 197.40% year-on-year.

November

- The Company completed the issuance of its second tranche of short-term notes for 2012 and the total issuing amount was RMB5 billion.
- The Company was awarded the “Top Ten Gainer Stocks” among the 2012 “Top 100 Hong Kong Stocks”. The award was jointly organized and published by Finet and QQ.com, with Hong Kong Economic Journal, Chamber of Hong Kong Listed Companies, Hong Kong Institute of Financial Analysts and Professional Commentators, Hong Kong Securities Institute, CBN Institute and College of Business at the City University of Hong Kong.

December

- The Company completed the issuance of its third tranche of short-term notes for 2012 and the total issuing amount was RMB5 billion.
 - The Wind Farm Phase I Project (with a total capacity of 49.5 MW) of Huaneng Changtu Taiping has completed the trial run.
 - Huaneng International was named the “National Demonstration Base for Corporate Culture” at the 2012 National Corporate Culture Conference (at Huaneng International) and the unveiling ceremony of Demonstration Base for Corporate Culture held at Beijing, which was organized by China Enterprise Confederation/China Enterprise Directors Association.
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Financial Highlights

(Amounts expressed in thousands of RMB, except per share data)

Consolidated Statements Of Comprehensive Income (Note 1)

	Year ended 31 December				
	2008	2009	2010	2011	2012
Operating revenue	67,835,114	76,862,896	104,318,120	133,420,769	133,966,659
Profit/(Loss) before income tax (expense)/benefit	(4,791,556)	5,703,976	4,164,090	2,050,367	8,876,785
Income tax (expense)/benefit	239,723	(593,787)	(842,675)	(868,927)	(2,510,370)
Profit/(Loss) after income tax (expense)/benefit	(4,551,833)	5,110,189	3,321,415	1,181,440	6,366,415
Attributable to:					
– Equity holders of the Company	(3,937,688)	4,929,544	3,347,985	1,180,512	5,512,454
– Minority interests	(614,145)	180,645	(26,570)	928	853,961
Basic earnings/(loss) per share (RMB/share)	(0.33)	0.41	0.28	0.08	0.39
Diluted earnings/(loss) per share (RMB/share)	(0.33)	0.41	0.28	0.08	0.39

Consolidated Balance Sheets (Note 2)

	As at 31 December				
	2008	2009	2010	2011	2012
Total assets	165,917,758	197,887,179	227,938,213	257,415,874	259,100,372
Total liabilities	(123,357,805)	(147,239,059)	(165,512,741)	(197,858,121)	(193,140,030)
Net assets	42,559,953	50,648,120	62,425,472	59,557,753	65,960,342
Equity holders of the Company	36,829,320	42,124,183	53,789,133	50,882,929	56,130,134
Minority interests	5,730,633	8,523,937	8,636,339	8,674,824	9,830,208

Notes:

- The results for the years ended 31 December 2008, 2009, 2010 are derived from the historical financial statements of the Company. The results for the years ended 31 December 2011 and 2012 are set out on pages 95 to 96. All such information is extracted from the financial statements prepared under International Financial Reporting Standards (“IFRS”).
- The consolidated balance sheets as at 31 December 2008, 2009, 2010 are derived from the historical financial statements of the Company. The consolidated balance sheets as at 31 December 2011 and 2012 are set out on

pages 97 to 98. All such information is extracted from the financial statements prepared under IFRS.

Profit attributable to equity holders

5,512 RMB million

Profit/(Loss) attributable to equity holders of the Company under IFRS

For the years ended 31 December

Domestic power generation

302.433 billion kWh

Domestic power generation

For the years ended 31 December

Generation capacity on an equity basis

56,572 MW

Generation capacity on an equity basis

For the years ended 31 December

Letter to Shareholders

CAO Peixi
Chairman

In 2012, the Company exploited the favorable timing of a fall in coal price, overcame difficulties posed by sluggish demand for electricity and intensified market competition, strengthen the management and cost control, grasped every opportunity and tackled every problem in a positive manner, thereby new progress have been achieved in every aspect and recorded its best ever operating results. The Company recorded net profit attributable to equity holders of the Company of RMB5.512 billion for the year, representing a sharp increase of 366.95% year-on-year.

The Board of Directors of the Company has resolved to propose the following profit distribution plan for 2012: a cash dividend of RMB0.21 (inclusive of tax) for each share to all shareholders of the Company. In the future, the Company will continue to follow a proactive, balanced and stable dividend policy, keep increasing its profitability and achieve continuous growth of return on equity.

In 2012, the Company delivered brilliant performance on the capital market. The Company's A Share was successfully incorporated in the CSI 300 Index, SSE 180 Index and CSI 100 Index, while the Company's H Share was awarded the "Top Ten Gainer Stocks" among the 2012 "Top 100 Hong Kong Stocks"; the Company was on the list of "Platts Top 250 Global Energy Listed Companies Award" four years in a row and ranked 143th, at the same time ranked 6th in the category of global independent power producers and energy traders; the Company also made encouraging progress in its corporate culture development and was named the "National Demonstration Base for Corporate Culture".

Looking ahead, the Company will follow its "strategy to build up the world's first-class listed power producer with sustainable development", focus on securing additional economic benefits and enhancing development quality, endeavor to strengthen the Company's ability to sustain development, profitability and long-term competitive edge.

- To strengthen its ability to sustain development and profitability, the Company will expedite its adjustments to the power structure and regional distribution, strive to achieve technology advancement, green development and international development; optimize and adjust the industrial structure, enhance the synergies developed in the industry chain interconnecting power, coal, port and shipping, devise the system for stable and reliable coal supply and secure transportation, control power generation cost effectively, add value to the operation of the industry chain interconnecting power, coal, port and shipping; optimize and adjust asset structure, reinforce investment management, and boost profitability in the overseas market.
- To build up its continuing competitive advantage, the Company will take an active role to pass on and develop its idea concerning management, initiate and adopt its management tactic, explore and fine-tune its operating model, and foster its training and engagement of international talents, in order to accommodate challenges posed by globalization, internetization, informationization, intellectualization and professionalization in the future economic environment; the Company will increase its development effort, expand its economies of scale, strive to upgrade its controlled power generation capacity to 80 million KW by 2015.

In 2013, to cope with the new situation, the Company will accelerate the transformation of its development mode to enhance the quality and efficiency of its development, further consolidate and optimize its geographical coverage, increase effort to modify its structure as well as develop the clean energy, promote industry synergy in an effective mean, so as to facilitate the Company to become the world's first-class listed power producer with leading technology, excellent management, reasonable distribution, optimized structure, industry synergy, remarkable efficiency, which is capable to generate both coal-fired power and clean energy power, along with its excellent corporate governance and market value.

Being a responsible enterprise, we insist on supporting the continued enhancement of our corporate competitive edges through a responsible approach; insist to duly perform our economic responsibilities to provide our shareholders with long-term, stable and growing returns; continue to perform our safety responsibilities with people-oriented and safety development to become the safest enterprise; continue to perform our environmental responsibilities by paying heed to people's livelihood and clean development to ensure utilization of resources in an efficient and energy saving manner, and turn the Company into a "green corporation"; continue to perform our social responsibilities by creating mutual benefits and win-win scenarios that are conducive to the harmonious development of the Company and its stakeholders, so that the Company may serve as an excellent corporate citizen.

Finally, we would like to extend our sincere gratitude to all our shareholders for their continuous attention and support to the Company's development.

CAO Peixi
Chairman

Beijing, PRC
19 March 2013

Excellence In Energy Conserving And Environmental Protection

Pioneering In Energy Consumption Indicators

Average coal consumption for power supply for domestic coal-fired generating units of 310.71 g/kWh, representing a decrease of 1.39 g/kWh; sulphur dioxide was 0.55 g/kWh, representing a decrease of 0.02 g/kWh. nitrogen oxides was 1.42 g/kWh, representing a decrease of 0.13 g/kWh.

Take The Social Responsibility
Initiatively And
To Achieve Sustainable Development.

The Company capitalized on the leading role in the culture of “three-color” companies, insisted on sustainable development, serving the State, benefitting the community, actively assuming social responsibilities, creating a good internal, external environment, jointly promoting social development with the relevant interested parties and sharing corporate development achievements to build a harmonious society.

Managements Discussion And Analysis

Since its incorporation, the Company has continued to expand its operating scale, thus increasing its operating revenue. The Company has also been the industry leader in the level of competitiveness, effectiveness of resources utilization and environmental protection. Currently, the Company is one of the largest listed power producers in China.

Operating And Financial Reviews And Prospects Management's Discussion And Analysis

(Prepared under International Financial Reporting Standards ("IFRS"))

Overview

The principal activities of the Company are investment, construction, operation and management of power plants. The Company provides stable and reliable electricity supply to customers through grid operators where the operating plants are located. The Company is committed to scientific development, efficient economic increase, returns for shareholders enhancement, resources conserve and environment protection. The Company also attaches importance to social responsibilities, and makes active efforts to build a harmonious society.

Since its incorporation, the Company has continued to expand its operating scale, thus increasing its operating revenue. The Company has also been the industry leader in the level of competitiveness, effectiveness of resources utilization and environmental protection. Currently, the Company is one of the largest listed power producers in China. Its power generation operations are widely located, covering the Northeast China Grid, the Northern China Grid, the Northwest China Grid, the Eastern China Grid, the Central China Grid, the Southern China Grid, and the overseas market in Singapore.

Facing the complicated and severe market conditions in 2012, the Company actively responded to the changes in power, coal and capital markets with strong support of all shareholders and through concerted efforts of all employees for market expansion and management improvement. The Company correctly analyzed market development, redoubled its efforts towards key operations, implemented thorough planning and sound controls, which contributed to new development of the Company in various aspects. In 2012, the Company maintained safe production and leading position in China's power industry on major technical and economic indicators, realized effective cost controls by exercising strict control measures, and enhanced development quality significantly by proactive refining of power generation structure. The Company also achieved new progress in energy saving, environment protection, technical renovation and other fronts, diligently fulfilled its social responsibilities as a provider of sufficient, reliable and clean power energy.

A. Operating Results

1. 2012 operating results

The power generation of the Company's domestic power plants for the year ended 31 December 2012 was listed below (in billion kWh):

Domestic Power Plant	Power generation of 2012	Power generation of 2011	Change		Electricity sold for 2012	Electricity sold for 2011	Change	
Liaoning Province								
Dalian	5.980	6.805	-12.12	%	5.691	6.457	-11.86	%
Dandong	3.202	3.204	-0.06	%	3.046	3.049	-0.10	%
Yingkou	7.867	8.678	-9.35	%	7.355	8.120	-9.42	%
Yingkou								
Co-generation	3.337	3.137	6.38	%	3.127	2.929	6.76	%
Wafangdian								
Wind Power	0.102	0.066	54.55	%	0.100	0.065	53.85	%
Suzihe Hydropower	0.013	–	–		0.012	–	–	
Changtu Wind Power	0.006	–	–		0.006	–	–	
Inner Mongolia								
Huade Wind Power	0.203	0.136	49.26	%	0.201	0.134	50.00	%
Hebei Province								
Shang'an	14.265	14.473	-1.44	%	13.346	13.616	-1.98	%
Kangbao Wind Power	0.062	0.0003	–		0.059	–	–	
Gansu Province								
Pingliang	9.214	12.214	-24.56	%	8.740	11.564	-24.42	%
Jiuquan Wind Power	0.756	–	–		0.751	–	–	
Beijing								
Beijing Co-generation	4.636	4.887	-5.14	%	4.085	4.304	-5.09	%
Beijing Co-generation (Combined Cycle)	3.955	0.004	–		3.863	0.004	–	
Tianjin								
Yangliuqing								
Co-generation	6.609	6.956	-4.99	%	6.141	6.510	-5.67	%

Domestic Power Plant	Power generation of 2012	Power generation of 2011	Change		Electricity sold for 2012	Electricity sold for 2011	Change	
Shanxi Province								
Yushe	3.405	4.180	-18.54	%	3.151	3.861	-18.39	%
Zuoquan	6.358	–	–		5.934	–	–	
Shandong Province								
Dezhou	15.400	14.518	6.08	%	14.462	13.643	6.00	%
Jining	5.097	4.852	5.05	%	4.734	4.512	4.92	%
Xindian	3.256	3.313	-1.72	%	3.043	3.100	-1.84	%
Weihai	11.608	11.128	4.31	%	11.053	10.586	4.41	%
Rizhao Phase II	7.484	8.173	-8.43	%	7.080	7.717	-8.25	%
Zhanhua Co-generation	1.724	1.587	8.63	%	1.587	1.451	9.37	%
Henan Province								
Qinbei	17.764	15.146	17.29	%	16.751	14.289	17.23	%
Jiangsu Province								
Nantong	8.406	9.086	-7.48	%	8.019	8.665	-7.46	%
Nanjing	3.827	3.981	-3.87	%	3.617	3.757	-3.73	%
Taicang	11.672	11.373	2.63	%	11.104	10.790	2.91	%
Huaiyin	7.152	7.370	-2.96	%	6.732	6.933	-2.90	%
Jinling (Combined-cycle)	3.788	3.740	1.28	%	3.703	3.652	1.40	%
Jinling (Coal-fired)	11.538	11.884	-2.91	%	10.993	11.312	-2.82	%
Qidong Wind Power	0.357	0.286	24.83	%	0.350	0.280	25.00	%
Shanghai								
Shidongkou First	7.710	7.681	0.38	%	7.276	7.242	0.47	%
Shidongkou Second	6.472	7.412	-12.68	%	6.213	7.112	-12.64	%
Shanghai Combined-cycle	1.633	1.266	28.99	%	1.593	1.235	28.99	%
Shidongkou Power	7.739	6.862	12.78	%	7.359	6.481	13.55	%
Chongqing								
Luohuang	12.191	15.560	-21.65	%	11.272	14.417	-21.81	%
Zhejiang Province								
Yuhuan	24.116	26.768	-9.91	%	22.939	25.489	-10.00	%
Hubei Province								
Enshi Hydropower	0.050	0.0001	–		0.049	0.0001	–	

Domestic Power Plant	Power generation of 2012	Power generation of 2011	Change		Electricity sold for 2012	Electricity sold for 2011	Change	
Hunan Province								
Yueyang	8.204	10.679	-23.18	%	7.682	10.047	-23.54	%
Xiangqi Hydropower	0.183	–	–		0.180	–	–	
Jiangxi Province								
Jinggangshan	8.842	9.485	-6.78	%	8.424	9.019	-6.60	%
Fujian Province								
Fuzhou	13.800	16.905	-18.37	%	13.104	16.071	-18.46	%
Guangdong Province								
Shantou Coal-fired	6.420	7.085	-9.39	%	6.082	6.647	-8.50	%
Haimen	12.529	15.213	-17.64	%	11.960	14.542	-17.76	%
Yunnan Province								
Diandong Energy	8.509	11.648	-26.95	%	7.857	10.771	-27.05	%
Yuwang Energy	4.992	5.813	-14.12	%	4.629	5.344	-13.38	%
Total	302.433	313.554	-3.55	%	285.455	295.717	-3.47	%

In 2012, the power generated by Tuas Power in Singapore accounted for 25.20% of the total power generated in Singapore, down 1.92 percentage points compared to the same period last year.

In respect of the tariff, the Company's average tariff for the year ended 31 December 2012 was RMB454.19 per MWh, an increase of RMB24.09 per MWh from the year ended 31 December 2011.

In respect of fuel costs, the decrease of coal market price and effective cost controls contributed to reduce fuel costs of the Company. Compared with last year, the Company's fuel cost per unit of power sold decreased by 7.60% to RMB249.82 per MWh.

Combining the forgoing factors, for the year ended 31 December 2012, the operating revenue of the Company remained generally the same with last year at approximately RMB133.967 billion, and recorded profit attributable to equity holders of RMB5.512 billion, representing an increase of 366.95% from the profit of RMB1.181 billion for the year ended 31 December 2011.

For the year ended 31 December 2012, the profit attributable to equity holders of the Company from domestic power plants was RMB4.471 billion, representing an increase of RMB4.572 billion compared to minus RMB101 million for the same period last year. The increase was primarily attributable to the carry-over effect of domestic electricity tariff adjustment in 2011, the decrease of coal market price in 2012, and effective cost controls of the Company. The carry-over effect of domestic tariff adjustment in 2011 resulted from the adjustment of on-grid electricity tariff by the PRC National Development and Reform Commission in the first quarter of 2011. The reduced market price of coal was mainly attributable to the change of coal supply-demand situation within the PRC.

For the year ended 31 December 2012, the profit attributable to equity holders of the Company from Tuas Power in Singapore was RMB1.041 billion, down RMB241 million compared to the same period last year. It was mainly attributable to the increase of newly operated generation units of other power plant companies, which caused a decrease of Tuas Power's shares in the market, resulting a decline in electricity sold. It was also attributable to the drop in the exchange rate of Singaporean dollars against RMB.

2. Comparative Analysis of Operating Results

2.1 Operating revenue and tax and levies on operations

Operating revenue mainly consists of revenue from power sold. For the year ended 31 December 2012, the consolidated operating revenue of the Company and its subsidiaries amounted to RMB133.967 billion, representing an increase of 0.41% from RMB133.421 billion for the year ended 31 December 2011. The carry-over effect of electricity tariff adjustment in 2011 was offset by reduced power generation in 2012. The operating revenue from domestic power plants increased approximately RMB2.071 billion.

The operating revenue from the operation in Singapore decreased by RMB1.525 billion for the year ended 31 December 2012 from last year. This was mainly attributable to the declined market share in Singapore resulted from the new generation units of other power plant companies, the decreased electricity sold and the reduced average conversion rate between Singaporean dollar and RMB.

Power Plant	Average tariff rate (VAT inclusive) (RMB/MWh)			Change
	2012	2011		
Dalian	409.18	382.84	6.88	%