

HUANENG POWER INTERNATIONAL INC
Form 6-K
January 29, 2010

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 January, 2010

(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.
West Wing, Building C, Tianyin Mansion
No. 2C Fuxingmennan Street
Xicheng District
Beijing, 100031 PRC

This Form 6-K consists of a circular made by Huaneng Power International, Inc. (the "Registrant") regarding:

1. Issue of New A Shares and New H Shares;
2. Connected Transactions;
3. Proposed Amendments to Articles of Association; and
4. Notice of Extraordinary General Meeting and H Share Class Meeting;

Issued by the Registrant on January 29, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the under-signed, thereunto duly authorized.

HUANENG POWER INTERNATIONAL, INC.

By /s/ Gu Biquan

Name: Gu Biquan
Title: Company Secretary

Date: January 29, 2010

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should obtain independent professional advice.

If you have sold or transferred all your shares in Huaneng Power International, Inc., you should at once hand this circular and where applicable, the form of proxy and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Huaneng Power International, Inc.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

ISSUE OF NEW A SHARES AND NEW H SHARES
CONNECTED TRANSACTIONS
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF EGM AND H SHARE CLASS MEETING

Financial adviser to Huaneng Power International, Inc.

Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders
Guotai Junan Capital Limited

A letter from the board of Directors of Huaneng Power International, Inc. is set out on pages 1 to 23 of this circular. A letter from the Independent Board Committee of Huaneng Power International, Inc. is set out on pages 24 to 25 of this circular. A letter from Guotai Junan Capital containing its advice to the Independent Board Committee and the Independent Shareholders of Huaneng Power International, Inc. is set out on pages 26 to 52 of this circular.

The Company will convene the EGM at 1:30 p.m. on 16 March 2010 at the headquarters of the Company at West Wing, Building C, Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, Beijing, the People's Republic of China and will convene the H Share Class Meeting at 2:30 p.m. on 16 March 2010 at the headquarters of the Company at West Wing, Building C, Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, Beijing, the People's Republic of China. The relevant notices of meetings are set out on pages EGM-1 to EGM-9 of this circular.

If you intend to attend the EGM and H Share Class Meeting, you should complete and return the relevant reply slips in accordance with the instructions printed thereon as soon as possible.

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Whether or not you are able to attend the EGM and H Share Class Meeting, you should complete and return the relevant form of proxy in accordance with the instructions printed thereon and return it to Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event by not later than 24 hours before the time appointed for holding such meeting or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting at the EGM and H Share Class Meeting should you so wish.

29 January 2010

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Share Class Meeting”	the 2010 First Class Meeting for holders of A Shares of the Company to be convened and held at 2:15 p.m. on 16 March 2010 at the headquarters of the Company at West Wing, Building C, Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, the PRC for the purpose of approving, among other things, the New Issue and the New Issue Connected Transactions;
“A Shares”	the listed domestic shares in the ordinary share capital of the Company, with a par value of RMB1.00 each in the capital of the Company;
“A Shares Subscription Agreement”	the A Shares subscription agreement dated 15 January 2010 between the Company and Huaneng Group;
“ADSs”	American Depositary Shares, each representing the ownership of 40 H Shares, which are listed on the New York Stock Exchange Inc.;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“associates”	has the meaning ascribed to it in the Hong Kong Listing Rules;
“Board”	the board of Directors of the Company;
“China” or “PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Class Meetings”	collectively the A Share Class Meeting and the H Share Class Meeting;
“Company”, “HPI”, “we”, “us” or “our”	Huaneng Power International, Inc., a sino foreign joint stock limited company incorporated in the PRC and the H Shares, ADSs and A Shares of which are listed on the Hong Kong Stock Exchange, the New York Stock Exchange Inc. and the Shanghai Stock Exchange, respectively, and its subsidiaries (as the case may be);
“connected person(s)”	has the meaning ascribed to it in the Hong Kong Listing Rules;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) (including independent non-executive directors) of the Company;
“EGM”	the 2010 First Extraordinary General Meeting of the Company to be convened and held at 1:30 p.m. on 16 March 2010 at the headquarters of the Company at West Wing, Building C,

Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, the PRC for the purpose of approving, among other things, the New Issue, the New Issue Connected Transactions and the amendments to the Articles of Association;

“Guotai Junan Capital”, Guotai Junan Capital Limited, a licensed corporation to carry on type

“Independent Financial Adviser”⁶ (advising on corporate finance) regulated activity as defined under the SFO, acting as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Issue and the New Issue Connected Transactions (including the Subscription Agreements);

“H Shares” the overseas listed foreign invested shares in the ordinary share capital of the Company, with a par value of RMB1.00 each in the capital of the Company;

“H Share Class Meeting”	the 2010 First Class Meeting for holders of H Shares of the Company to be convened and held at 2:30 p.m. on 16 March 2010 at the headquarters of the Company at West Wing, Building C, Tianyin Mansion, 2C Fuxingmennan Street, Xicheng District, the PRC for the purpose of approving, among other things, the New Issue and the New Issue Connected Transactions;
“H Shares Subscription Agreement”	the H Shares subscription agreement dated 15 January 2010 between the Company and Hua Neng HK;
“HIPDC”	Huaneng International Power Development Corporation;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Hua Neng HK”	China Hua Neng Group Hong Kong Limited;
“Huaneng Group”	China Huaneng Group;
“Independent Board Committee”	a committee of the Board established for the purpose of considering the New Issue and the New Issue Connected Transactions (including the Subscription Agreements), comprising Mr. Liu Jipeng, Mr. Yu Ning, Mr. Shao Shiwei, Mr. Zheng Jianchao and Mr. Wu Liansheng, the independent non-executive Directors of the Company;
“Independent Shareholders”	Shareholders other than Huaneng Group, Hua Neng HK and their respective associates, and who are not involved in, or interested in the New Issue and the New Issue Connected Transactions (including the Subscription Agreements);
“Latest Practicable Date”	23 January 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“New A Share Issue”	the placing of not exceeding 1.2 billion new A Shares of the Company to not more than 10 designated investors including Huaneng Group;
“New H Share Issue”	the placing of not exceeding 400 million new H Shares of the Company to Hua Neng HK;
“New Issue”	collectively, the New H Share Issue and the New A Share Issue;
“New Issue Connected Transactions”	collectively, the placing of new A Shares to Huaneng Group under the New A Share Issue and the placing of new H Shares to Hua Neng HK under the New H Share Issue, pursuant to A Shares Subscription Agreement and the H Shares Subscription

	Agreement, respectively;
“Price Determination Date”	18 January 2010, i.e. the date on which the resolution of the 8th Meeting of the Sixth Session of the Board in respect of the New Issue was announced;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shanghai Listing Rules”	The Rules Governing the Listing of Securities on the Shanghai Stock Exchange;

“Shanghai Stock Exchange”	Shanghai Stock Exchange;
“Share(s)”	share(s) with a par value of RMB1.00 each in the Company, including A Shares and H Shares;
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreements”	collectively, the H Shares Subscription Agreement and the A Shares Subscription Agreement;
“subsidiaries”	has the meaning ascribed to it in the Hong Kong Listing Rules; and
“Trading day”	with respect to A Shares, means a day on which the Shanghai Stock Exchange is open for dealing or trading in securities, and with respect to H Shares, means a day on which the Stock Exchange is open for dealing or trading in securities.

All amounts in RMB have been translated in HK\$ at the rate of HK\$1.00=RMB0.88 in this circular for illustration purpose. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates at all. Certain figures expressed in this circular are the direct aggregation of the relevant figures. There may be slight variation due to the rounding up or down of the last digit.

LETTER FROM THE BOARD

Directors:

Cao Peixi
Huang Long
Wu Dawei
Huang Jian
Liu Guoyue
Fan Xiaxia
Shan Qunying
Xu Zujian
Huang Mingyuan
Liu Shuyuan

Legal Address:

West Wing, Building C
Tianyin Mansion
No. 2C
Fuxingmennan Street
Xicheng District
Beijing 100031
PRC

Independent Non-executive Directors:

Liu Jipeng
Yu Ning
Shao Shiwei
Zheng Jianchao
Wu Liansheng

29 January 2010

To the Shareholders

Dear Sir or Madam,

ISSUE OF NEW A SHARES AND NEW H SHARES
CONNECTED TRANSACTIONS
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
NOTICE OF EGM AND H SHARE CLASS MEETING

1.INTRODUCTION

On 18 January 2010, the Board made an announcement (“Announcement”) in relation to the New Issue and the New Issue Connected Transactions. As stated in the Announcement, the Company shall issue a circular to the Shareholders containing further information of the New Issue and the New Issue Connected Transactions.

In accordance with the Articles of Association, the Hong Kong Listing Rules and applicable rules and regulations in the PRC, the New Issue constitutes a variation of class rights of the holders of A Shares and the holders of H Shares. Therefore, the New Issue is subject to approvals of Independent Shareholders by way of special resolutions at a general meeting and separate class meetings. Huaneng Group, Hua Neng HK and their associates will abstain from voting at the EGM and Class Meetings.

Under the Hong Kong Listing Rules, the New Issue Connected Transactions (including the Subscription Agreements) also require Independent Shareholders' approvals by way of special resolutions at a general meeting and separate class meetings. Huaneng Group, Hua Neng HK and their associates will abstain from voting at the EGM and Class Meetings.

To comply with the requirements of the Hong Kong Listing Rules, the Independent Directors of the Company will advise the Independent Shareholders in connection with the New Issue and the New Issue Connected Transactions (including the Subscription Agreements). The letter from the Independent Board Committee to the Independent Shareholders is included in this circular. Guotai Junan Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the terms in respect of the New Issue and the New Issue Connected Transactions (including the Subscription Agreements) and whether the New Issue and the New Issue Connected Transactions (including the Subscription Agreements) are in the interests of the Company and its shareholders as a whole. The letter of advice from Guotai Junan Capital to the Independent Board Committee and the Independent Shareholders is included in this circular.

The purposes of this circular are:

- (i) to provide you with further information in relation to the New Issue and the New Issue Connected Transactions;
- (ii) to set out the letter of advice from Guotai Junan Capital to the Independent Board Committee and the Independent Shareholders and the recommendation of the Independent Board Committee as advised by Guotai Junan Capital; and
- (iii) to seek your approval of, among other things, the special resolutions in relation to the New Issue and the New Issue Connected Transactions (including the Subscription Agreements), which are set out in the notices of the EGM and the H Share Class Meeting.

2.RELATIONSHIPS BETWEEN THE COMPANY, HUANENG GROUP AND HUA NENG HK

The Company and its subsidiaries mainly develop, construct, operate and manage large-scale power plants in China nationwide. It is one of the largest independent electricity power suppliers in China. As at 30 September 2009, the installed capacity on an equity basis of the Company was 40,975MW and the controlled installed capacity was 43,782MW.

Huaneng Group is principally engaged in the operation and management of enterprise investment; the development, investment, construction, operation and management of power source; organizing the generation and sale of power (and heat); and the development, investment, construction, production and sale of products in relation to information, transportation, new energy and environmental protection industries and related products.

Hua Neng HK is a wholly owned subsidiary of Huaneng Group and is principally engaged in investment, construction, management, development and holding of power plants and other energy related projects.

Huaneng Group is the controlling shareholder of HIPDC, holding a 51.98% direct interest and a 5% indirect interest in HIPDC. At the same time, Huaneng Group holds an aggregate of 8.92% direct and indirect interest in the issued shares of the Company. As at the Latest Practicable Date, HIPDC is the controlling shareholder of the Company, holding 42.03% of the issued shares of the Company.

The relationships between the Company, Huaneng Group and Hua Neng HK are illustrated as follows:

*Huaneng Group, through Hua Neng HK, indirectly holds a 100% interest in Pro-Power Investment Limited while Pro-Power Investment Limited holds a 5% interest in HIPDC.

The 0.17% total issued shares of the Company held by Hua Neng HK are H Shares.

According to the Hong Kong Listing Rules, Huaneng Group and Hua Neng HK are connected persons of the Company, and accordingly, the New A Share Issue and