
Huadian Power net profit in Q3 up by 141pct YoY

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Huadian Power International Corp announced that its net profit increased 141% YoY to CNY 361 million in the Q3 of this year whereas it recorded a loss of CNY 874 million for the same period of last year.

The power producer said in a statement that its net profit for the first three quarters of this year increased 166% from a year earlier to CNY 908 million and the earnings per share were CNY 0.15. In the first nine months of last year, the company recorded a loss of CNY 1.37 billion.

Huadian Power attributed the increase in net profit to last year adjustment to power prices and to a decline in fuel costs. In the first nine months, the company earned CNY 26.83 billion in operating income, 12.6% more than in the same period of last year. Gross profit margin during the period was 16.9% up by 13.8 percentage points from the same period of last year.

Huadian Power announced that it plans to issue up to 750 million A shares for CNY 4.5 per share or CNY 3.5 billion at most to replenish working capital and to fund development at five power projects.

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