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Cheung Kong Infrastructure Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

INTERIM RESULTS FOR 2013

SOLID HALF-YEAR PERFORMANCE EXPANSION INTO NEW MARKETS FUELS FUTURE GROWTH

	Six months ended 30th June, 2013	Six months ended 30th June, 2012	Variance
	HK\$ million	HK\$ million	
Profit attributable to shareholders	5,169	4,686	+10%
Interim dividend per share	HK\$0.50	HK\$0.40	+25%

I am pleased to announce that Cheung Kong Infrastructure Holdings Limited (“CKI” or the “Group”) made good progress in the first half of 2013.

Unaudited profit attributable to shareholders was HK\$5,169 million, an increase of 10% over the same period last year.

The Board of Directors of CKI (the “Board”) has declared an interim dividend for 2013 of HK\$0.50 per share (2012: HK\$0.40), a 25% increase over the same period last year.* This continues the Group’s trend of dividend growth since its listing in 1996. The interim dividend will be paid on Friday, 6th September, 2013 to shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 28th August, 2013.

** The percentage of increase for interim dividend is not indicative of the percentage of increase, if any, of the final dividend.*

NEW ACQUISITIONS

During the period under review, CKI made two acquisitions.

In April, CKI completed the acquisition of EnviroWaste for a cash consideration of NZ\$490 million (approximately HK\$3.2 billion). EnviroWaste is one of the leading waste management companies in New Zealand and is the operator of the country's largest landfill. This acquisition has extended CKI's geographical presence in New Zealand, and represents the Group's first major waste management project.

In June, the Group led a consortium to enter into an agreement to acquire AVR, the largest energy-from-waste player in the Netherlands. The enterprise value of the transaction was approximately EUR940 million (approximately HK\$9.7 billion). CKI has a 35% stake in this project. This acquisition will, upon completion, further enhance the Group's waste management portfolio, and will be its first investment in continental Europe.

These two new projects are expected to provide immediate recurring cash flow with profitable and stable returns to CKI.

STEADY RETURNS FROM DIVERSE GLOBAL PORTFOLIO

	Six months ended 30th June, 2013	Six months ended 30th June, 2012	Variance
	HK\$ million	HK\$ million	
Profit contribution from:			
- Power Assets	1,842	1,672	+10%
- United Kingdom portfolio	2,862	2,721	+5%
- Australia portfolio	587	581	+1%
- Mainland China portfolio	205	239	-14%
- Canada portfolio	54	63	-14%
- New Zealand portfolio	23	19	+21%
- Materials business	175	175	-

Satisfactory Performance from Power Assets

A satisfactory performance was achieved by Power Assets in the first half of 2013. Profit contribution increased by 10% to HK\$1,842 million.

Power Assets' overseas operations reported a growth of 17% in profit contribution. As the international portfolio expands, the proportion of profit contribution from overseas investments increases, growing from 60% to 63% of total contribution compared to the corresponding period last year.

The Hong Kong operations reported a slight decline of 0.5% in profit contribution compared with the first half last year mainly due to lower unit sales of electricity.

The Hongkong Electric Company, Limited, Power Assets' electricity business in Hong Kong, is currently working with the Hong Kong Government on the upcoming five-year development plan for 2014-2018.

In June, Power Assets announced that it entered into an agreement to acquire a 20% stake in AVR. This project signifies Power Assets' debut in the Netherlands – a new geographic market for the company; and its foray in the energy-from-waste industry. Power Assets looks forward to an immediate and stable revenue stream and good returns from the business.

UK Businesses Deliver Continued Growth

In the first half of 2013, profit contribution from the Group's businesses in the United Kingdom recorded an increase of 5% reaching HK\$2,862 million, making the portfolio the largest profit contributor for CKI.

The operational performance of all the businesses was very good, in line with expectation.

On the financial reporting aspect, the results were impacted on a comparative basis by a non-cash deferred tax credit which was recorded in the first half of 2012, but not during the same period this year.

UK Power Networks, CKI's largest overseas investment, continued to perform well. Profit contribution was HK\$1,814 million, an increase of 4%.

Impacted by the non-cash deferred tax matter, both Northumbrian Water and Northern Gas Networks recorded a decrease in profit contribution.

The first half of 2013 marked the first full six-month contribution from Wales & West Utilities since its acquisition.

Both Northern Gas Networks and Wales & West Utilities entered into new regulatory resets in April 2013. This will provide higher certainty and predictability of income through to 2021.

Stable Returns from Australian Investments

During the first half, the Group's operations in Australia achieved a stable performance. Profit contribution from the Australian portfolio was HK\$587 million, a 1% increase as compared to the same period last year.

SA Power Networks and Victoria Power Networks, the two power distribution businesses in the country, recorded a profit contribution of HK\$491 million, marginally higher than that reported last year.

The Group's other investments in Australia – including Spark Infrastructure and Envestra – continued to generate good revenue streams for CKI during the period under review.

In June, the Australian Tax Office filed claims against CKI and Power Assets. This dispute has been going on for several years, and has been disclosed in previous financial reports. In response to these claims, the Group will vigorously defend its position.

Other Investments Provide Steady Cash Flows

CKI's other businesses – including those in Mainland China, Canada and New Zealand – all generated steady cash flows during the period under review.

Profit contribution from the Mainland China portfolio was HK\$205 million, a 14% decrease over the same period of last year, attributable largely to lower traffic volume on Tangshan Tangle Road, and the expiry of the income tax concession period relating to the Shen-Shan Highway (Eastern Section).

In July, CKI signed an agreement to sell its stake in National Highway 107 (Zhumadian Sections) for a consideration of RMB86 million (approximately HK\$109 million). It is expected that completion will take place before the end of the year.

For Canada, profit contribution decreased by 14% to HK\$54 million. The financial result was affected by higher operating cost during the period as well as a one-off adjustment for cost allocation in prior years.

In New Zealand, profit contribution was HK\$23 million, an increase of 21% over the same period last year.

Completed in April 2013, EnviroWaste reported good results and provided approximately 2½ months of profit contribution amounting to HK\$13 million.

Wellington Electricity recorded a profit contribution of HK\$10 million in the first half, a decrease of HK\$9 million compared to the corresponding period last year. This was primarily due to a HK\$10 million provision that was made for repair and maintenance of the company's electricity network, which was significantly damaged as a result of a severe storm – the worst since 1968 – that lashed the Wellington region in June.

Stable Contributions from Materials Business

The Group's materials business continued to be stable in the first half. Profit contribution was HK\$175 million, similar to that generated in the corresponding period last year.

FIRM FINANCIAL FOUNDATION

As at 30th June, 2013, CKI had cash on hand of HK\$5,422 million, and the net debt to net total capital ratio was at 7%. The Group is well-positioned to make further acquisitions that support long term development and growth.

OUTLOOK

CKI has been working actively to grow our existing businesses organically and expand our portfolio by acquiring new projects.

From 2010 to 2012, the Group invested a total of GBP2.2 billion (approximately HK\$27 billion) to acquire Seabank Power and UK Power Networks in 2010, Northumbrian Water in 2011, and Wales & West Utilities in 2012. These businesses have performed well and have provided stable returns and generated immediate recurring cash flows to the Group. They have contributed in increasing the profit attributable to shareholders by 88% from 2010 (HK\$5 billion) to 2012 (HK\$9.4 billion).

It is the Group's plan to continue to grow the businesses in our portfolio and expand our investments globally and in new industry sectors. The acquisitions made in the first half of this year – EnviroWaste and AVR – have expanded CKI's portfolio to the waste management industry, creating a new business sector for the Group. With these projects, which are market leaders in their respective countries, CKI has become a major comprehensive waste management player with landfill operations as well as energy-from-waste facilities. Geographically, these new investments have enhanced CKI's presence in New Zealand and marked the Group's first initiative in Continental Europe.

Similar to the recently acquired UK assets, it is expected that EnviroWaste and AVR would act as growth catalysts, driving CKI's earnings to new heights.

We have built a strong track record in acquiring and assimilating quality projects into our portfolio. With our strong financials, we will continue to follow this strategy to further expand in mass, scale and profitability to maintain our growth momentum.

I would like to take this opportunity to thank the Board, management and staff for their efforts and commitment, as well as our shareholders for their confidence and support.

Li Tzar Kuoi, Victor

Chairman

Hong Kong, 25th July, 2013

FINANCIAL REVIEW

Financial Resources, Treasury Activities and Gearing Ratio

The Group's capital expenditure and investments were funded from cash on hand, internal cash generation, syndicated loans, notes, share placement and other project loans.

As at 30th June, 2013, cash and bank deposits on hand amounted to HK\$5,422 million and the total borrowings of the Group amounted to HK\$10,869 million, which included Hong Kong dollar notes of HK\$260 million and foreign currency borrowings of HK\$10,609 million. Of the total borrowings, 76 per cent were repayable between 2014 and 2017 and 24 per cent repayable beyond 2017. The Group's financing activities continue to be well received and fully supported by its bankers.

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimise the cost of funds, the Group's treasury activities are centralised. Cash is generally placed in short-term deposits mostly denominated in U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, Pounds Sterling or Renminbi. The Group's liquidity and financing requirements are reviewed regularly. The Group will continue to maintain a strong capital structure when considering financing for new investments or maturity of bank loans.

As at 30th June, 2013, the Group maintained a net debt to net total capital ratio of 7 per cent, which was based on its net debt of HK\$5,447 million and net total capital of HK\$79,433 million. This ratio was slightly higher than the net debt to net total capital ratio of 5 per cent at the year end of 2012. This change was mainly due to the funds utilised for investment in a waste management project in New Zealand during the period.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with the appropriate level of borrowings denominated in the local currencies of those countries. The Group also entered into certain interest rate and currency swaps to mitigate interest rate and other currency exposure risks. As at 30th June, 2013, the notional amounts of these derivative instruments amounted to HK\$41,013 million.

Charge on Group Assets

As at 30th June, 2013:

- the Group's obligations under finance leases totalling HK\$111 million were secured by charges over the leased assets with carrying value of HK\$114 million;
- certain plant and machinery of the Group with carrying value of HK\$78 million were pledged to secure bank borrowings totalling HK\$26 million granted to the Group; and
- shares of a subsidiary with carrying value of HK\$1,173 million were pledged to secure bank borrowings totalling HK\$899 million granted to the Group.

Contingent Liabilities

(a) As at 30th June, 2013, the Group was subject to the following contingent liabilities:

HK\$ million	
Guarantee given in respect of an affiliated company	922
Performance bond indemnities	87
Sub-contractor warranties	9
Total	1,018

(b) There is a claim by the Australian Tax Office against the Company relating to the tax disputes concerning the South Australian distribution businesses, SA Power Networks and Victoria Power Networks Pty Ltd, which owns the CitiPower and Powercor businesses. The Company has sought legal advice since the dispute arose and has been of the view that the Company has a good case to resist the claim and will vigorously defend its position.

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 1,918 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$213 million. The Group ensures that the pay levels of its employees are competitive and that its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Preferential subscription of 2,978,000 new shares of the Company was given to those employees who had subscribed for shares of HK\$1.00 each in the Company at HK\$12.65 per share on the flotation of the Company in 1996. The Group does not have any share option scheme for employees.

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30th June, 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance Code

The Board of Directors ("Board") and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders. Save as disclosed below, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2013. In respect of code provisions A.5.1 to A.5.4 of the CG Code, the Company does not have a nomination committee. At present, the Company does not consider it necessary to have a nomination committee as the full Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board as a whole is also responsible for reviewing the succession plan for the Directors, in particular the Chairman of the Board and the Group Managing Director. In respect of code provision A.6.7 of the CG Code, a Non-executive Director did not attend the annual general meeting of the Company held on 20th May, 2013 due to an overseas commitment.

Audit Committee

The Company established an audit committee ("Audit Committee") in December 1998 and has formulated its written terms of reference, which have from time to time been modified, in accordance with the prevailing provisions of the CG Code. The Audit Committee comprises five Independent Non-executive Directors, namely, Mr. Colin Stevens Russel (Chairman of the Audit Committee), Mr. Cheong Ying Chew, Henry, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lan Hong Tsung, David. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information, review of the relationship with the external auditor of the Company and performance of the corporate governance functions delegated by the Board.

The Group's interim results for the six months ended 30th June, 2013 have been reviewed by the Audit Committee.

Remuneration Committee

In compliance with the CG Code, the Company established its remuneration committee ("Remuneration Committee") on 1st January, 2005 with a majority of the members thereof being Independent Non-executive Directors. The Remuneration Committee comprises the Chairman of the Board, Mr. Li Tzar Kuoi, Victor, and two Independent Non-executive Directors, namely, Mr. Cheong Ying Chew, Henry (Chairman of the Remuneration Committee) and Mr. Colin Stevens Russel.

(Incorporated in Bermuda with limited liability)

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NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2013

The Board of Directors of Cheung Kong Infrastructure Holdings Limited announces that the Group's unaudited profit attributable to shareholders for the six months ended 30th June, 2013 amounted to HK\$5,169 million which represents earnings of HK\$2.12 per share. The Directors have resolved to pay an interim dividend for 2013 of HK\$0.50 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 28th August, 2013, being the record date for determination of entitlement to the interim dividend. In order to qualify for the interim dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 28th August, 2013. The dividend will be paid on Friday, 6th September, 2013.

By Order of the Board

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

Eirene Yeung

Company Secretary

Hong Kong, 25th July, 2013

As at the date hereof, the Executive Directors of the Company are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT) and Mr. Frank John SIXT; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Barrie COOK (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. George Colin MAGNUS and Mr. TSO Kai Sum; and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).

CONSOLIDATED INCOME STATEMENT

for the six months ended 30th June

HK\$ million	Notes	Unaudited	
		2013	2012
Group turnover	2	2,211	2,011
Share of turnover of jointly controlled entities	2	806	787
		3,017	2,798
Group turnover	2	2,211	2,011
Other income	3	204	224
Operating costs	4	(1,528)	(1,430)
Finance costs		(350)	(296)
Exchange gain		365	150
Share of results of associates		4,390	4,130
Share of results of jointly controlled entities		202	227
Profit before taxation		5,494	5,016
Taxation	5(a)	11	(14)
Profit for the period	6	5,505	5,002
Attributable to:			
Shareholders of the Company		5,169	4,686
Owners of perpetual capital securities		340	314
Non-controlling interests		(4)	2
		5,505	5,002
Earnings per share	7	HK\$2.12	HK\$1.98

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$ million	Notes	Unaudited 30/6/2013	Audited 31/12/2012
Property, plant and equipment		2,189	1,477
Investment properties		238	238
Interests in associates		69,351	71,337
Interests in jointly controlled entities		1,294	1,078
Investments in securities		5,917	6,199
Derivative financial instruments		331	-
Goodwill and intangible assets		2,725	-
Deferred tax assets		21	22
Total non-current assets		82,066	80,351
Inventories		171	150
Derivative financial instruments		463	47
Debtors and prepayments	9	1,101	1,014
Bank balances and deposits		5,422	6,980
Total current assets		7,157	8,191
Bank and other loans		44	24
Derivative financial instruments		74	198
Creditors and accruals	10	3,275	2,972
Taxation		89	97
Total current liabilities		3,482	3,291
Net current assets		3,675	4,900
Total assets less current liabilities		85,741	85,251
Bank and other loans		10,825	11,089
Derivative financial instruments		174	486
Deferred tax liabilities		714	282
Other non-current liabilities		42	13
Total non-current liabilities		11,755	11,870
Net assets		73,986	73,381
Representing:			
Share capital		2,496	2,496
Reserves		61,075	60,467
Equity attributable to shareholders of the Company		63,571	62,963
Perpetual capital securities		10,329	10,329
Non-controlling interests		86	89
Total equity		73,986	73,381

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The accounting policies adopted for the preparation of the consolidated interim financial statements are consistent with those set out in the Group's consolidated annual financial statements for the year ended 31st December, 2012, except for adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which are effective to the Group for accounting periods beginning on or after 1st January, 2013. The adoption of the new HKFRSs has no material impact on the Group's results and financial position for the current or prior periods. Nevertheless, certain changes in disclosures have been adopted by the Group in compliance with the following new and revised HKFRSs:

- (a) HKAS 1 (Amendments) "Presentation of Items of Other Comprehensive Income" – Additional presentation for items of other comprehensive income is introduced without any impact on the Group's results and financial position.
- (b) HKFRS 13 "Fair Value Measurement" – Disclosures required in respect of fair value measurements are introduced without any impact on the Group's results and financial position.

2. GROUP TURNOVER AND SHARE OF TURNOVER OF JOINTLY CONTROLLED ENTITIES

Group turnover represents net sales of infrastructure materials, interest income from loans granted to associates, sales of waste management services, distribution from investments in securities classified as infrastructure investments, and income from the supply of water.

In addition, the Group presents its proportionate share of turnover of jointly controlled entities. Turnover of associates is not included.

The Group turnover and share of turnover of jointly controlled entities for the current period is analysed as follows:

HK\$ million	Six months ended 30th June	
	2013	2012
Sales of infrastructure materials	950	1,017
Interest income from loans granted to associates	873	884
Sales of waste management services	276	-
Distribution from investments in securities	94	92
Income from the supply of water	18	18
Group turnover	2,211	2,011
Share of turnover of jointly controlled entities	806	787
	3,017	2,798

3. OTHER INCOME

Other income includes the following:

HK\$ million	Six months ended 30th June	
	2013	2012
Bank and other interest income	79	126

4. OPERATING COSTS

Operating costs include the following:

HK\$ million	Six months ended 30th June	
	2013	2012
Cost of inventories sold	867	935
Depreciation of property, plant and equipment	45	28
Amortisation of intangible assets	20	-
Change in fair values of derivative financial instruments	-	38

5. TAXATION

- (a) Taxation is provided for at the applicable tax rate on the estimated assessable profits less available tax losses. Deferred taxation is provided on temporary differences under the liability method using tax rates applicable to the Group's operations in different countries.

HK\$ million	Six months ended 30th June	
	2013	2012
Current taxation – outside Hong Kong	(4)	10
Deferred taxation	(7)	4
Total	(11)	14

- (b) A subsidiary of the Company paid AUD58 million to the Australian Tax Office (“ATO”) being an amount equivalent to 50 per cent (which percentage is based on ATO Administrative Guidelines) of the tax in dispute, including interest and penalties, claimed by the ATO, pending the resolution of a dispute with the ATO regarding the deductibility of certain fees paid by that subsidiary for income tax purposes. The subsidiary is of the view that the fees are deductible and that no amount should be payable to the ATO and that the above amount paid is expected to be recovered from the ATO. The subsidiary has obtained legal advice and will vigorously defend its position.

6. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION

for the six months ended 30th June

HK\$ million	Investment in Power Assets*		Infrastructure Investments										Infrastructure related business		Unallocated items		Consolidated	
			United Kingdom		Australia		Mainland China		Canada and New Zealand		Sub-total		2013	2012	2013	2012	2013	2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Group turnover	-	-	555	531	345	351	-	-	361	112	1,261	994	950	1,017	-	-	2,211	2,011
Share of turnover of jointly controlled entities	-	-	-	-	-	-	331	341	18	-	349	341	457	446	-	-	806	787
	-	-	555	531	345	351	331	341	379	112	1,610	1,335	1,407	1,463	-	-	3,017	2,798
Group turnover	-	-	555	531	345	351	-	-	361	112	1,261	994	950	1,017	-	-	2,211	2,011
Bank and other interest income	-	-	-	-	-	-	-	-	-	-	-	-	33	41	46	85	79	126
Other income	-	-	-	-	-	-	54	89	-	-	54	89	69	7	2	2	125	98
Change in fair values of investments in securities and derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	-	(38)
Depreciation and amortisation	-	-	(2)	(2)	-	-	-	-	(40)	-	(42)	(2)	(23)	(26)	-	-	(65)	(28)
Other operating expenses	-	-	(19)	(20)	-	-	-	-	(207)	-	(226)	(20)	(917)	(968)	(320)	(376)	(1,463)	(1,364)
Finance costs	-	-	(1)	(1)	-	-	-	-	(16)	-	(17)	(1)	(1)	(2)	(332)	(293)	(350)	(296)
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365	150	365	150
Share of results of associates and jointly controlled entities	1,842	1,672	2,329	2,212	242	230	140	166	(20)	(30)	2,691	2,578	59	107	-	-	4,592	4,357
Profit/ (Loss) before taxation	1,842	1,672	2,862	2,720	587	581	194	255	78	82	3,721	3,638	170	176	(239)	(470)	5,494	5,016
Taxation	-	-	-	1	-	-	11	(16)	(1)	-	10	(15)	1	1	-	-	11	(14)
Profit/ (Loss) for the period	1,842	1,672	2,862	2,721	587	581	205	239	77	82	3,731	3,623	171	177	(239)	(470)	5,505	5,002
Attributable to:																		
Shareholders of the Company	1,842	1,672	2,862	2,721	587	581	205	239	77	82	3,731	3,623	175	175	(579)	(784)	5,169	4,686
Owners of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340	314	340	314
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(4)	2	-	-	(4)	2
	1,842	1,672	2,862	2,721	587	581	205	239	77	82	3,731	3,623	171	177	(239)	(470)	5,505	5,002

* During the period, the Group has a 38.87 per cent (2012: 38.87 per cent) equity interest in Power Assets Holdings Limited ("Power Assets"), which is listed on The Stock Exchange of Hong Kong Limited.

6. PROFIT FOR THE PERIOD AND SEGMENT INFORMATION (CONT'D)

Segment profit attributable to shareholders of the Company represents the profit earned by each segment after the profit attributable to owners of perpetual capital securities and non-controlling interests without allocation of gains or losses from treasury activities, corporate overheads and other expenses of the Group's head office.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK\$5,169 million (2012: HK\$4,686 million) and on the weighted average of 2,439,610,945 shares (2012: 2,366,397,852 shares) in issue during the interim period.

The shares issued in connection with the issue of perpetual capital securities in February 2012 were excluded from the calculation of earnings per share since these shares are disregarded for the purpose of determining the number of shares held by the public.

8. INTERIM DIVIDEND

The interim dividend declared by the Board of Directors is as follows:

HK\$ million	Six months ended 30th June	
	2013	2012
Interim dividend of HK\$0.50 per share (2012: HK\$0.40 per share)	1,220	956

During the six months ended 30th June, 2013, interim dividend declared by the Board of Directors amounted to HK\$1,220 million (2012: HK\$956 million), which is after elimination of HK\$28 million (2012: HK\$22 million) for the shares issued in connection with the issue of perpetual capital securities in February 2012.

9. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK\$450 million (HK\$352 million at 31st December, 2012) and their aging analysis is as follows:

HK\$ million	30/6/2013	31/12/2012
Current	293	196
Less than 1 month past due	82	122
1 to 3 months past due	75	35
More than 3 months but less than 12 months past due	21	18
More than 12 months past due	15	16
Amount past due	193	191
Allowance for doubtful debts	(36)	(35)
Total after allowance	450	352

Trade with customers is carried out largely on credit, except for new customers and customers with unsatisfactory payment records, where payment in advance is normally required. Invoices are normally due within 1 month of issuance, except for certain well-established customers, where the terms are extended to 2 months, and certain customers with disputed items, where the terms are negotiated individually. Each customer has a maximum credit limit, which was granted and approved by senior management in accordance with the laid-down credit review policy and procedures.

10. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK\$225 million (HK\$193 million at 31st December, 2012) and their aging analysis is as follows:

HK\$ million	30/6/2013	31/12/2012
Current	138	157
1 month	33	24
2 to 3 months	26	2
Over 3 months	28	10
Total	225	193

11. REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.