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Cheung Kong Infrastructure Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

INTERIM RESULTS FOR 2014

ROBUST INTERIM RESULTS

ACQUISITION TRAIL CONTINUES IN 2014

	Six months ended 30th June, 2014	Six months ended 30th June, 2013	Variance
	HK\$ million	HK\$ million	
Profit contribution from:			
Investment in Power Assets	20,960	1,842	+1,038%
Infrastructure investments and infrastructure related business			
- United Kingdom portfolio	3,005	2,862	+5%
- Australia portfolio	542	587	-8%
- Mainland China portfolio	200	205	-2%
- Canada portfolio	57	54	+6%
- New Zealand portfolio	81	23	+252%
- Netherlands portfolio	48	-	-
- Materials business	177	175	+1%
Sub-total	4,110	3,906	+5%
Profit attributable to shareholders	24,119	5,169	+367%
Interim dividend per share	HK\$0.525	HK\$0.50	+5%

Cheung Kong Infrastructure Holdings Limited (“CKI” or the “Group”) achieved excellent results in the first half of 2014.

The unaudited profit attributable to shareholders was HK\$24 billion, an increase of 367% from the same period last year. This was largely due to an exceptional one-off gain generated from the listing of Power Assets’ Hong Kong electricity business.

The profit contribution from Power Assets amounted to approximately HK\$21 billion, an increase of 1,038% over the interim period last year, due to the aforementioned transaction.

The profit contribution from infrastructure investments and infrastructure related business was HK\$4,110 million, a 5% increase compared to the same period last year.

The Board of Directors of CKI (the “Board”) has declared an interim dividend for 2014 of HK\$0.525 per share (2013: HK\$0.50), an increase of 5% over the same period last year. This continues the dividend growth trend seen since listing in 1996. The interim dividend will be paid on Friday, 5th September, 2014 to shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 27th August, 2014.

LISTING GIVES RISE TO POWER ASSETS’ EXCEPTIONAL GAIN

In January 2014, Power Assets successfully unlocked the value of its Hong Kong operations through the listing of its Hong Kong electricity business on The Stock Exchange of Hong Kong Limited.

Following the listing, Power Assets holds a 49.9% equity interest in the Hong Kong electricity business. A stable performance was recorded during the period under review.

Power Assets’ overseas operations reported solid performance, and continued to provide steady and growing returns.

INTERNATIONAL BUSINESSES DELIVERED STEADY PERFORMANCE

UK Businesses Showed Good Progress

The profit contribution from the Group’s businesses in the United Kingdom amounted to HK\$3,005 million, an increase of 5%.

The operations in the United Kingdom continued to perform well.

UK Power Networks, which represents CKI's largest overseas investment, performed well in the first half. The company received a number of awards at the Utility Week Stars Awards 2014, including "Team of the Year (Operational)", "Team of the Year (Customer Facing)", as well as the "Customer Service" award.

Northumbrian Water continued to provide steady returns for the Group. The company was awarded the Queen's Award for Enterprise, one of the most prestigious business awards in the United Kingdom. This is the second time Northumbrian Water has received the accolade in the category of sustainable development. The company was also acknowledged as the "most trusted water company" and the "best performing water company in terms of value for money" in England and Wales by The Consumer Council for Water.

Both Northern Gas Networks and Wales & West Utilities achieved solid results during the period under review. They were ranked as the top two gas distribution companies for customer service by the national energy regulator Ofgem.

Australian Businesses Negatively Impacted

The profit contribution from the Australian portfolio was HK\$542 million, an 8% decrease compared to the same period last year. This was mainly attributable to the weakening of the Australian dollar. Taking out the currency impact, the performance of the Australian portfolio would be about the same as the corresponding period last year.

In May 2014, a consortium consisting of CKI, Cheung Kong (Holdings) Limited ("CKH") and Power Assets entered into a Bid Implementation Agreement with Envestra Limited ("Envestra") for a conditional off-market takeover offer to acquire all of Envestra's shares for a cash consideration of A\$1.32 per share. The Bidder's Statement was dispatched to all shareholders of Envestra on 4th July, 2014, and the offer will close on 8th August, 2014, unless extended.

Other Businesses Delivered Satisfactory Returns

CKI's other businesses – including those in Mainland China, Canada, New Zealand and the Netherlands, as well as the Group's materials business – all performed satisfactorily during the first half, providing stable earnings contributions to the Group.

The profit contribution from the Mainland China portfolio was HK\$200 million, a 2% decrease over the same period last year, primarily due to the termination of toll collection right of Jiangmen Jiangsha Highway which took effect in July 2013.

In Canada, the profit contribution increased 6% to HK\$57 million due mainly to the recovery of power prices in Alberta.

The profit contribution from New Zealand was HK\$81 million, representing growth of 252% from the interim period last year. This increase was driven by higher contribution from Wellington Electricity and a full six-month contribution from EnviroWaste, which was acquired in April last year.

In the Netherlands, AVR provided its first full six-month contribution in the first half. Its results were in line with expectations.

The Group's materials business reported satisfactory performance. The profit contribution was HK\$177 million, a 1% increase from the same period last year. Yunfu cement facilities continued to operate in full capacity in the first half.

EXPANSION INTO TRANSPORTATION INFRASTRUCTURE IN CANADA

In the second quarter of 2014, a 50/50 joint venture comprising CKI and CKH entered into agreements to acquire Park'N Fly, the largest off-airport car park provider in Canada. The enterprise value of the transaction is approximately C\$381 million (approximately HK\$2.72 billion). Park'N Fly provides off-airport car park solutions in Toronto, Vancouver, Montreal, Edmonton and Ottawa.

Completion of this transaction is expected to take place soon.

STRONG FINANCIAL POSITION MAINTAINED

As at 30th June, 2014, CKI had cash on hand of HK\$4,957 million and a net debt to net total capital ratio of 9.8%. The Group has maintained its "A-" rating from Standard & Poor's since it was first rated in 1997.

OUTLOOK

CKI's performance is a proven testament of the effectiveness of the Group's strategies for growth:

- (1) Growing existing businesses organically;
- (2) Acquiring new businesses with good and stable returns; and
- (3) Maintaining a strong balance sheet.

During the period under review, CKI's underlying businesses continued to deliver steady performance. The acquisitions of EnviroWaste in New Zealand and AVR in the Netherlands in 2013 have provided additional stable income streams.

The Group has continued its growth in 2014 with the acquisition of Park'N Fly, an off-airport car park business in Canada. Upon completion, this business is expected to generate stable and predictable returns in line with CKI's investment criteria.

Despite CKI's extensive acquisition activities over the years, great emphasis has been placed on ensuring that a strong financial position is maintained. The Group is fiscally prudent and conservative in managing risks.

Capitalising on its solid financial platform, CKI will continue to target expansion in both the depth and breadth of its global business portfolio. The Group has identified a number of potential acquisition opportunities in the global infrastructure arena, both in new and existing sectors and geographies. We will continue to approach these opportunities in accordance with our stringent investment criteria established throughout the years, and, as always, we will not allow a 'must win at any price' mentality to cloud our prudent judgement.

CKI is optimistic about the prospects for continued growth.

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

Li Tzar Kuoi, Victor

Chairman

Hong Kong, 24th July, 2014

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, 2014, cash and bank deposits on hand amounted to HK\$4,957 million and the total borrowings of the Group amounted to HK\$15,940 million, which included Hong Kong dollar notes of HK\$260 million and foreign currency borrowings of HK\$15,680 million. Of the total borrowings, 89 per cent were repayable between 2015 and 2018 and 11 per cent repayable beyond 2018. During the period under review, the Group redeemed the US\$300 million perpetual capital securities in February. In June, the Group issued a US\$300 million floating rate note. 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, Euro 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, 2014, the Group maintained a net debt position with a net debt to net total capital ratio of 9.8 per cent, which was based on its net debt of HK\$10,983 million and net total capital, which represents the total borrowings plus total equity net of cash and bank deposits, of HK\$111,918 million. This ratio was slightly higher than the net debt to net total capital ratio of 8.1 per cent at the year end of 2013.

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, 2014, the notional amounts of these derivative instruments amounted to HK\$46,777 million.

Charge on Group Assets

As at 30th June, 2014:

- the Group's obligations under finance leases totalling HK\$80 million were secured by charges over the leased assets with carrying value of HK\$85 million;
- certain plant and machinery of the Group with carrying value of HK\$87 million were pledged to secure bank borrowings totalling HK\$27 million granted to the Group; and
- the shares of a subsidiary with net asset value of HK\$1,392 million were pledged to secure bank borrowings totalling HK\$1,202 million granted to the Group.

Contingent Liabilities

As at 30th June, 2014, the Group was subject to the following contingent liabilities:

HK\$ million

Other guarantee given in respect of an affiliated company	895
Performance bond indemnities	91
Sub-contractor warranties	8
Total	994

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 2,035 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$327 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

On 27th February, 2014, the Company has bought back and cancelled 56,234,455 shares at US\$5.52 or HK\$42.82 per share by private arrangement.

Save as disclosed above, during the six months ended 30th June, 2014, 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, 2014. 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 15th May, 2014 due to a sudden indisposition.

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the CG Code, the Audit Committee of the Company has established the Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters. In addition, the Company has established the Policy on Handling of Confidential Information, Information Disclosure, and Securities Dealing for compliance by the Company's employees.

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, 2014 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.



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NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2014

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, 2014 amounted to HK\$24,119 million which represents earnings of HK\$9.89 per share. The Directors have resolved to pay an interim dividend for 2014 of HK\$0.525 per share to shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 27th August, 2014, 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, 27th August, 2014. The dividend will be paid on Friday, 5th September, 2014.

By Order of the Board

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

Eirene Yeung

Company Secretary

Hong Kong, 24th July, 2014

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	
		2014	2013
Group turnover	2	2,968	2,211
Share of turnover of joint ventures	2	10,811	9,161
		13,779	11,372
Group turnover	2	2,968	2,211
Other income	3	123	204
Operating costs	4	(2,100)	(1,528)
Finance costs		(410)	(350)
Exchange gain		52	365
Share of results of associates		21,170	2,081
Share of results of joint ventures		2,619	2,511
Profit before taxation		24,422	5,494
Taxation	5(a)	(21)	11
Profit for the period	6	24,401	5,505
Attributable to:			
Shareholders of the Company		24,119	5,169
Owners of perpetual capital securities		284	340
Non-controlling interests		(2)	(4)
		24,401	5,505
Earnings per share	7	HK\$9.89	HK\$2.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$ million	Notes	Unaudited 30/6/2014	Audited 31/12/2013
Property, plant and equipment		2,522	2,408
Investment properties		268	268
Interests in associates		54,855	34,583
Interests in joint ventures		49,525	46,244
Investments in securities		7,100	4,599
Derivative financial instruments		37	42
Goodwill and intangible assets		3,146	2,966
Deferred tax assets		21	20
Total non-current assets		117,474	91,130
Inventories		185	215
Investment in securities		-	1,341
Derivative financial instruments		1	80
Debtors and prepayments	9	1,195	1,162
Bank balances and deposits		4,957	5,958
		6,338	8,756
Assets classified as held for sale		-	22
Total current assets		6,338	8,778
Bank and other loans		45	44
Derivative financial instruments		807	491
Creditors and accruals	10	4,458	4,413
Taxation		97	92
Total current liabilities		5,407	5,040
Net current assets		931	3,738
Total assets less current liabilities		118,405	94,868
Bank and other loans		15,895	12,985
Derivative financial instruments		528	416
Deferred tax liabilities		953	838
Other non-current liabilities		94	31
Total non-current liabilities		17,470	14,270
Net assets		100,935	80,598
Representing:			
Share capital		2,440	2,496
Reserves		90,483	67,689
Equity attributable to shareholders of the Company		92,923	70,185
Perpetual capital securities		7,933	10,329
Non-controlling interests		79	84
Total equity		100,935	80,598

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, 2013, 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, 2014. The adoption of the new HKFRSs has no material impact on the Group's results and financial position for the current or prior periods.

2. GROUP TURNOVER AND SHARE OF TURNOVER OF JOINT VENTURES

Group turnover represents net sales of infrastructure materials, interest income from loans granted to associates and joint ventures, 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 joint ventures. Turnover of associates is not included.

The Group turnover and share of turnover of joint ventures for the current period is analysed as follows:

HK\$ million	Six months ended 30th June	
	2014	2013
Sales of infrastructure materials	1,240	950
Interest income from loans granted to associates	227	251
Interest income from loans granted to joint ventures	742	622
Sales of waste management services	645	276
Distribution from investments in securities	89	94
Income from the supply of water	25	18
Group turnover	2,968	2,211
Share of turnover of joint ventures	10,811	9,161
	13,779	11,372

3. OTHER INCOME

Other income includes the following:

HK\$ million	Six months ended 30th June	
	2014	2013
Bank and other interest income	38	79
Gain on disposal of an associate	12	-

4. OPERATING COSTS

Operating costs include the following:

HK\$ million	Six months ended 30th June	
	2014	2013
Cost of inventories sold	1,434	977
Depreciation of property, plant and equipment	113	45
Amortisation of intangible assets	15	20

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	
	2014	2013
Current taxation – Hong Kong	4	-
Current taxation – outside Hong Kong	13	(4)
Deferred taxation	4	(7)
Total	21	(11)

- (b) A subsidiary of the Company paid AUD61 million (2013: AUD58 million) in aggregate, 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 is poised to 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		New Zealand		Canada and Netherlands		Sub-total		2014	2013	2014	2013	2014	2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Group turnover	-	-	665	555	316	345	-	-	678	311	69	50	1,728	1,261	1,240	950	-	-	2,968	2,211
Share of turnover of joint ventures	-	-	8,877	7,862	8	-	335	331	320	271	742	240	10,282	8,704	529	457	-	-	10,811	9,161
	-	-	9,542	8,417	324	345	335	331	998	582	811	290	12,010	9,965	1,769	1,407	-	-	13,779	11,372
Group turnover	-	-	665	555	316	345	-	-	678	311	69	50	1,728	1,261	1,240	950	-	-	2,968	2,211
Bank and other interest income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	33	13	46	38	79
Gain on disposal of an associate	-	-	-	-	12	-	-	-	-	-	-	-	12	-	-	-	-	-	12	-
Other income	-	-	-	-	-	-	61	54	-	-	-	-	61	54	10	69	2	2	73	125
Depreciation and amortisation	-	-	(3)	(2)	-	-	-	-	(78)	(40)	-	-	(81)	(42)	(47)	(23)	-	-	(128)	(65)
Other operating expenses	-	-	(22)	(19)	-	-	(1)	-	(467)	(207)	-	-	(490)	(226)	(1,115)	(917)	(367)	(320)	(1,972)	(1,463)
Finance costs	-	-	(1)	(1)	-	-	-	-	(41)	(16)	-	-	(42)	(17)	(1)	(1)	(367)	(332)	(410)	(350)
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52	365	52	365
Share of results of associates and joint ventures	20,960	1,842	2,365	2,329	214	242	154	140	(6)	(24)	36	4	2,763	2,691	66	59	-	-	23,789	4,592
Profit / (Loss) before taxation	20,960	1,842	3,004	2,862	542	587	214	194	86	24	105	54	3,951	3,721	178	170	(667)	(239)	24,422	5,494
Taxation	-	-	1	-	-	-	(14)	11	(5)	(1)	-	-	(18)	10	(3)	1	-	-	(21)	11
Profit / (Loss) for the period	20,960	1,842	3,005	2,862	542	587	200	205	81	23	105	54	3,933	3,731	175	171	(667)	(239)	24,401	5,505
Attributable to:																				
Shareholders of the Company	20,960	1,842	3,005	2,862	542	587	200	205	81	23	105	54	3,933	3,731	177	175	(951)	(579)	24,119	5,169
Owners of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284	340	284	340
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(4)	-	-	(2)	(4)
	20,960	1,842	3,005	2,862	542	587	200	205	81	23	105	54	3,933	3,731	175	171	(667)	(239)	24,401	5,505

* During the period, the Group has a 38.87 per cent (2013: 38.87 per cent) equity interest in Power Assets Holdings Limited ("Power Assets"), which is listed on The Stock Exchange of Hong Kong Limited. The share of the results of Power Assets during the six months ended 30th June, 2014 included the share of gain on disposal from spin-off and separate listing of the Hong Kong electricity business which is operated by The Hongkong Electric Company, Limited amounting to approximately HK\$19 billion.

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\$24,119 million (2013: HK\$5,169 million) and on 2,439,610,945 shares (2013: 2,439,610,945 shares) in issue during the interim period.

8. INTERIM DIVIDEND

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

HK\$ million	Six months ended 30th June	
	2014	2013
Interim dividend of HK\$0.525 per share (2013: HK\$0.50 per share)	1,281	1,220

During the six months ended 30th June, 2013, interim dividend declared by the Board of Directors amounted to HK\$1,220 million, which was after elimination of HK\$28 million for the shares issued in connection with the issue of perpetual capital securities in February 2012. There is no such elimination for the interim dividend in 2014 since the Company redeemed the corresponding perpetual capital securities in February 2014.

9. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK\$437 million (HK\$413 million at 31st December, 2013) and their aging analysis is as follows:

HK\$ million	30/6/2014	31/12/2013
Current	290	269
Less than 1 month past due	104	120
1 to 3 months past due	43	37
More than 3 months but less than 12 months past due	14	6
More than 12 months past due	19	15
Amount past due	180	178
Allowance for doubtful debts	(33)	(34)
Total after allowance	437	413

Trade with customers is carried out largely on credit, except for new customers, residential customers of waste management services 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\$280 million (HK\$333 million at 31st December, 2013) and their aging analysis is as follows:

HK\$ million	30/6/2014	31/12/2013
Current	198	254
1 month	20	38
2 to 3 months	7	6
Over 3 months	55	35
Total	280	333

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

12. REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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