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Cheung Kong Infrastructure Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

INTERIM RESULTS FOR 2009

HK\$ Million	1H 2009	1H 2008	Variance
Profit contribution from operations	3,603	2,590	+39%
- HK Electric	1,024	1,238	-17%
- China	1,658	487	+240%
- Australia	404	448	-10%
- United Kingdom	369	271	+36%
- Canada, New Zealand and others	75	30	+150%
- Materials	73	116	-37%
Profit attributable to shareholders	3,885	2,329	+67%
Interim dividend per share	HK\$0.321	HK\$0.297	+8.1%

Despite the continued uncertainty in global markets arising from the financial crisis, as well as lower returns permitted under the new Scheme of Control Agreement which affects Hongkong Electric Holdings Limited's ("HK Electric") performance, Cheung Kong Infrastructure Holdings Limited ("CKI" or the "Group") achieved solid results during the period under review. Unaudited profit after tax attributable to shareholders amounted to HK\$3,885 million, up by 67 per cent over the corresponding period in 2008. This significant growth can be attributed to a one-off gain from the divestment of three power plants, steady operational performance from CKI's portfolio of infrastructure investments, and improved results from treasury activities.

During the period under review, the Group divested three power plants in Mainland China to HK Electric, resulting in a one-off gain of HK\$1,314 million. The divestment of the three power plants enabled CKI to realise the value of some of the mature projects in the portfolio and further enhanced its financial capacity for future expansion opportunities.

Operations performed well during the period, highlighting the resilient nature of the Group's infrastructure businesses.

CKI's 2009 interim profit has also been buoyed by a significant improvement in treasury activities. As market conditions stabilised in the first half of 2009, a favourable foreign exchange adjustment of HK\$436 million was recorded, comprising mostly of unrealised mark-to-market adjustments arising from foreign currency deposits and a 30-year Yen borrowing.

The Board of Directors of CKI (the "Board") has declared an interim dividend for 2009 of HK\$0.321 per share (2008: HK\$0.297), representing an increase of 8.1 per cent over the same period last year and maintaining the Group's dividend growth trend. The interim dividend will be paid on Friday, 18th September, 2009 to shareholders whose names appear on the Register of Members of the Company on Thursday, 17th September, 2009.

2009 INTERIM BUSINESS REVIEW

HK Electric

CKI's investment in HK Electric provided profit contribution of HK\$1,024 million for the period under review, a 17 per cent decrease as compared to the same period last year. Despite a stable performance by HK Electric's overseas investments in the first half, its business in Hong Kong was adversely affected by the lower returns stipulated in the new Scheme of Control Agreement, which took effect at the beginning of the year.

China Infrastructure

Profit contribution from investments in Mainland China projects was HK\$1,658 million for the period under review, a significant increase of 240 per cent as compared with the corresponding period last year. A one-off gain of HK\$1,314 million was booked upon completion of the divestment of three power plants in Mainland China to HK Electric, and results included approximately three months of contributions from the three power plants in Mainland China prior to their divestment to HK Electric in April and full six-month contributions from the Group's toll road portfolio.

Australia Infrastructure

The Group's businesses in Australia performed well during the period. In Australian currency terms, profit contribution increased by 17 per cent as compared to the same period last year. When translated into Hong Kong dollars, a profit contribution of HK\$404 million was reported for the period, representing a 10 per cent decrease as a result of the weakening of the Australian dollars. Overall, the regulated and non-regulated businesses of ETSA Utilities, CitiPower and Powercor performed in line with expectations; and the investments in Envestra and Spark Infrastructure continued to provide cashflow and profit contribution to CKI.

United Kingdom Infrastructure

The water and gas businesses in the United Kingdom provided profit contribution of HK\$369 million, a 36 per cent increase as compared to the same period last year. Although contributions were negatively impacted by currency conversion, a tax adjustment of Northern Gas Networks fuelled an increase in overall results.

New Markets – Canada and New Zealand

The combined profit contribution from Canada and New Zealand was HK\$75 million. As a result of interest savings, Canadian operations performed better than last year. The period under review also represented the first interim contribution from the investment in Wellington Electricity Distribution Network in New Zealand, which is performing in line with expectations.

Materials Business

The Group's materials business achieved a profit contribution of HK\$73 million in the first half of 2009, a 37 per cent decrease as compared to the same period last year. Excluding the one-off HK\$71 million disposal gain in the 2008 interim period, the materials business recorded a 62 per cent increase in recurring income during the period. The prospects for the Group's materials business are increasingly positive as both Hong Kong and Mainland China have committed to boosting their economies by infrastructure investments. At the same time, raw materials costs and freight charges have declined, resulting in improved margins.

STRONG FINANCIAL POSITION

Following completion of the divestment of the three Mainland China power plants, the Group has cash and deposits totalling HK\$10,342 million as at 30th June, 2009. With debt of HK\$7,286 million, CKI has a net cash position. This strong balance sheet, bolstered by steady cashflow from regulated infrastructure businesses, provides CKI with a strong financial capability to take advantage of acquisition opportunities in the future.

OUTLOOK

While there have been signs of an upturn in the global financial situation, a full recovery in the overall business environment may take some time.

High gearing and refinancing concerns continue to be major issues facing the infrastructure industry. At the same time, these issues could give rise to investment and acquisition opportunities.

Following the divestment of the three Mainland China power plants, CKI now has more than HK\$10 billion cash on hand. With such a strong cash position, we are uniquely positioned to capitalise on large-scale acquisition opportunities for quality projects and to support any refinancing needs. We will continue to pursue new acquisitions that generate secure and attractive returns for our shareholders. While studying acquisition targets, we will maintain stringent investment criteria in order to maximise our advantage in today's financial conditions.

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

Li Tzar Kuoi, Victor

Chairman

Hong Kong, 6th August, 2009

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 issued and other project loans.

As at 30th June, 2009, total borrowings of the Group amounted to HK\$7,286 million, which were all denominated in foreign currencies. Of the total borrowings, 26 per cent were repayable in 2009, 41 per cent were repayable between 2010 and 2013 and 33 per cent repayable beyond 2013. 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 or Pounds Sterling. 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, 2009, the Group has changed to a net cash position from the 3 per cent gearing of net debt to shareholders' equity at the year end of 2008. Such change was mainly due to proceeds from disposal of interests in three power plants in Mainland China to HK Electric in April 2009.

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, 2009, the notional amounts of these derivative instruments amounted to HK\$9,787 million.

Charges on Group Assets

As at 30th June, 2009:

- the Group's cash deposit of HK\$1,302 million was pledged to secure bank borrowing of HK\$1,302 million granted to the Group;
- the Group's obligations under finance leases totalling HK\$32 million were secured by charges over the leased assets with carrying value of HK\$196 million; and
- certain plant and machinery of the Group with carrying value of HK\$55 million were pledged to secure bank borrowings totalling HK\$34 million granted to the Group.

Contingent Liabilities

As at 30th June, 2009, the Group was subject to the following contingent liabilities:

HK\$ million

Guarantee in respect of a bank loan drawn by an affiliated company	969
Performance bonds	6
Total	975

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 1,033 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$124 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 Shares

During the six months ended 30th June, 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Code on Corporate Governance Practices

The 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 emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices ("Code on CG Practices") 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, 2009.

Audit Committee

The Company established the audit committee ("Audit Committee") in December 1998 and has formulated its written terms of reference, which may from time to time be modified, in accordance with the provisions set out in the Code on CG Practices. 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 and review of the relationship with the external auditor of the Company.

The Group's interim results for the six months ended 30th June, 2009 have been reviewed by the Audit Committee.

Remuneration Committee

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



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NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2009

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, 2009 amounted to HK\$3,885 million which represents earnings of HK\$1.72 per share. The Directors have resolved to pay an interim dividend for 2009 of HK\$0.321 per share to shareholders whose names appear on the Register of Members of the Company on Thursday, 17th September, 2009. The dividend will be paid on Friday, 18th September, 2009.

The Register of Members of the Company will be closed from Thursday, 10th September, 2009 to Thursday, 17th September, 2009, both days inclusive, during which period no transfer of shares will be effected. 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 Registrars, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 9th September, 2009.

By Order of the Board

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

Eirene Yeung

Company Secretary

Hong Kong, 6th August, 2009

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, Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT), Mr. Frank John SIXT and Mr. TSO Kai Sum; 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), Mrs. LEE Pui Ling, Angelina, Mr. Barrie COOK and Mr. George Colin MAGNUS; 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	2009	Unaudited 2008
Group turnover	2	924	1,021
Share of turnover of jointly controlled entities	2	1,298	2,159
		2,222	3,180
Group turnover	2	924	1,021
Other income	3	166	372
Operating costs	4	(662)	(968)
Finance costs		(177)	(263)
Gain on disposal of a subsidiary	5	1,314	71
Exchange gain		436	72
Share of results of associates		1,521	1,656
Share of results of jointly controlled entities		365	414
Profit before taxation		3,887	2,375
Taxation	6	(6)	(42)
Profit for the period	7	3,881	2,333
Attributable to:			
Shareholders of the Company		3,885	2,329
Minority interests		(4)	4
		3,881	2,333
Earnings per share	8	HK\$1.72	HK\$1.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$ million	Notes	Unaudited 30/6/2009	Audited 31/12/2008
Property, plant and equipment		995	904
Investment properties		164	164
Leasehold land		276	281
Interests in associates		30,224	29,067
Interests in jointly controlled entities		630	3,361
Interests in infrastructure project investments		-	477
Investments in securities		4,111	2,597
Derivative financial instruments		-	624
Goodwill		162	143
Pledged bank deposit		-	1,113
Deferred tax assets		12	11
Total non-current assets		36,574	38,742
Inventories		136	140
Interests in infrastructure project investments		-	152
Derivative financial instruments		491	304
Debtors and prepayments	10	1,329	1,303
Pledged bank deposit		1,302	-
Bank balances and deposits		9,040	4,368
Total current assets		12,298	6,267
Bank and other loans		3,203	1,628
Derivative financial instruments		156	1
Creditors and accruals	11	937	1,149
Taxation		92	109
Total current liabilities		4,388	2,887
Net current assets		7,910	3,380
Total assets less current liabilities		44,484	42,122
Bank and other loans		4,083	5,115
Derivative financial instruments		16	50
Deferred tax liabilities		223	201
Other non-current liabilities		28	26
Total non-current liabilities		4,350	5,392
Net assets		40,134	36,730
Representing:			
Share capital		2,254	2,254
Reserves		37,829	34,421
Equity attributable to shareholders of the Company		40,083	36,675
Minority interests		51	55
Total equity		40,134	36,730

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, 2008, 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, 2009. 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) HKFRS 8 "Operating Segments" – A redesignation of certain reportable segments of the Group (note 7) is resulted without any impact on the Group's results and financial position.
- (b) HKAS 1 (Revised) "Presentation of Financial Statements" – Certain terminology changes (including revised titles for the financial statements) and changes in presentation and disclosure 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, income from the supply of water, return from infrastructure project investments, interest income from loans granted to associates, and distribution from investments in securities classified as infrastructure investments.

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

2. GROUP TURNOVER AND SHARE OF TURNOVER OF JOINTLY CONTROLLED ENTITIES (Cont'd)

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	
	2009	2008
Sales of infrastructure materials	442	521
Income from the supply of water	116	144
Return from infrastructure project investments	27	36
Interest income from loans granted to associates	272	238
Distribution from investments in securities	67	82
Group turnover	924	1,021
Share of turnover of jointly controlled entities	1,298	2,159
	2,222	3,180

3. OTHER INCOME

Other income includes the following:

HK\$ million	Six months ended 30th June	
	2009	2008
Bank and other interest income	143	226
Gain on disposals of infrastructure project investments	-	112
(Loss) / Gain on disposals of securities	(6)	2

4. OPERATING COSTS

Operating costs include the following:

HK\$ million	Six months ended 30th June	
	2009	2008
Depreciation of property, plant and equipment	24	29
Amortisation of prepayment for leasehold land	5	4
Cost of inventories sold	486	594
Change in fair values of investments in securities	(101)	105
Change in fair values of derivative financial instruments	44	24

5. GAIN ON DISPOSAL OF A SUBSIDIARY

During the current period, the Group disposed of a subsidiary holding interests in various power plants in the Mainland to a subsidiary of Hongkong Electric Holdings Limited (“HK Electric”) and recorded a gain of HK\$1,314 million. Details of the transaction are set out in note 12.

The comparative gain of HK\$71 million was derived from disposal of a subsidiary engaged in cement manufacturing, sales and distribution in the first half year of 2008.

6. TAXATION

Overseas tax 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	
	2009	2008
Current taxation – overseas tax	-	4
Deferred taxation	6	38
Total	6	42

7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of an entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. As a result, the Group has redesignated certain reportable segments as detailed below since adoption of HKFRS 8.

The Group’s reportable segments under HKFRS 8 do not differ materially from those previously disclosed under HKAS 14. In prior years, segment information reported externally was analysed by the types of the Group’s core activities which consisted of Investment in HK Electric, Infrastructure Investments and Infrastructure Related Business. As information of Infrastructure Investments reported internally to the Group’s Executive Directors for the purposes of resource allocation and assessment of performance is more specifically focused on individual projects in similar jurisdictions, the Group’s information of Infrastructure Investments is further segregated and disclosed under the following reportable segments as required by HKFRS 8:

- Australia
- United Kingdom
- Mainland China
- Canada, New Zealand and others

Information regarding the Group’s reportable segments is presented below. Amounts reported for the prior period have been restated to conform to the requirement of HKFRS 8.

7. SEGMENT INFORMATION (Cont'd)

for the six months ended 30th June

HK\$ million	Investment in HK Electric*		Infrastructure Investments										Infrastructure related business		Unallocated items		Consolidated	
	2009	2008	Australia		United Kingdom		Mainland China		Canada, New Zealand and others		Sub-total		2009	2008	2009	2008	2009	2008
			2009	2008	2009	2008	2009	2008	2009	2008	2009	2008						
Group turnover	-	-	235	288	128	176	27	36	92	-	482	500	442	521	-	-	924	1,021
Share of turnover of jointly controlled entities	-	-	-	-	-	-	1,002	1,807	-	-	1,002	1,807	296	352	-	-	1,298	2,159
	-	-	235	288	128	176	1,029	1,843	92	-	1,484	2,307	738	873	-	-	2,222	3,180
Group turnover	-	-	235	288	128	176	27	36	92	-	482	500	442	521	-	-	924	1,021
Gain / (Loss) on disposals of infrastructure projects investment and securities	-	-	-	-	-	-	-	112	-	-	-	112	-	2	(6)	-	(6)	114
Bank and other interest income	-	-	-	-	10	44	-	-	-	-	10	44	35	58	98	124	143	226
Other income	-	-	-	-	6	3	3	11	-	-	9	14	7	6	13	12	29	32
Change in fair values of investments in securities and derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	19	10	38	(139)	57	(129)
Depreciation and amortisation	-	-	-	-	(16)	(18)	-	-	-	-	(16)	(18)	(13)	(15)	-	-	(29)	(33)
Other operating expenses	-	-	-	-	(84)	(96)	(8)	(22)	-	-	(92)	(118)	(457)	(560)	(141)	(128)	(690)	(806)
Finance costs	-	-	-	-	(21)	(61)	-	-	-	-	(21)	(61)	-	-	(156)	(202)	(177)	(263)
Gain on disposal of a subsidiary	-	-	-	-	-	-	1,314	-	-	-	1,314	-	-	71	-	-	1,314	71
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	436	72	436	72
Share of results of associates and jointly controlled entities	1,024	1,238	169	160	346	231	329	387	(17)	30	827	808	35	24	-	-	1,886	2,070
Profit / (Loss) before taxation	1,024	1,238	404	448	369	279	1,665	524	75	30	2,513	1,281	68	117	282	(261)	3,887	2,375
Taxation	-	-	-	-	-	(8)	(7)	(37)	-	-	(7)	(45)	1	3	-	-	(6)	(42)
Profit / (Loss) for the period	1,024	1,238	404	448	369	271	1,658	487	75	30	2,506	1,236	69	120	282	(261)	3,881	2,333
Attributable to:																		
Shareholders of the Company	1,024	1,238	404	448	369	271	1,658	487	75	30	2,506	1,236	73	116	282	(261)	3,885	2,329
Minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(4)	4	-	-	(4)	4
	1,024	1,238	404	448	369	271	1,658	487	75	30	2,506	1,236	69	120	282	(261)	3,881	2,333

* During the period, the Group has a 38.87 per cent equity interest in HK Electric, which is listed on the Stock Exchange of Hong Kong Limited.

7. SEGMENT INFORMATION (Cont'd)

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

8. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to shareholders of the Company of HK\$3,885 million (2008: HK\$2,329 million) and on 2,254,209,945 shares (2008: 2,254,209,945 shares) in issue during the interim period.

9. INTERIM DIVIDEND

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

HK\$ million	Six months ended 30th June	
	2009	2008
Interim dividend of HK\$0.321 per share (2008: HK\$0.297 per share)	724	670

10. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK\$264 million (HK\$243 million at 31st December, 2008) and their aging analysis is as follows:

HK\$ million	30/6/2009	31/12/2008
Current	146	139
Less than 1 month past due	38	52
1 to 3 months past due	27	38
More than 3 months but less than 12 months past due	49	25
More than 12 months past due	69	58
Amount past due	183	173
Allowance for doubtful debts	(65)	(69)
Total after allowance	264	243

10. DEBTORS AND PREPAYMENTS (Cont'd)

Trade with customers for infrastructure materials is carried out largely on credit, except for new customers and customers with unsatisfactory payment records, where payment in advance is normally required. Trade with metered customers for water supply is carried out largely on credit and with unmetered customers largely by payment in advance. 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.

11. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK\$111 million (HK\$139 million at 31st December, 2008) and their aging analysis is as follows:

HK\$ million	30/6/2009	31/12/2008
Current	73	100
1 month	19	24
2 to 3 months	2	1
Over 3 months	17	14
Total	111	139

12. MATERIAL RELATED PARTY TRANSACTIONS

During the current period, the Group disposed of the entire issued share capital of Outram Limited (“Outram”), a wholly-owned subsidiary of the Group, to a wholly-owned subsidiary of HK Electric for a consideration of HK\$5,467 million. Outram holds 45 per cent equity interest in each of the joint ventures in the Mainland which own and operate three power plants, namely Zhuhai Power Plant in Zhuhai City, the neighbouring Jinwan Phase 1 Power Plant and Siping Cogen Power Plants in the Jilin Province.

12. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

The net assets of Outram at the date of disposal were as follows:

HK\$ million

Net assets disposed of:	
Interests in jointly controlled entities	2,727
Interests in infrastructure project investments	601
Deferred tax liabilities	(20)
	3,308
Release of exchange translation reserve	(12)
	3,296
Gain on disposal of a subsidiary	1,314
Adjustment for unrealised gain on disposal	844
Provision for consideration adjustment	12
Provision for transaction costs	1
Total consideration	5,467
Satisfied by:	
Cash received	5,467

Moreover, during the current period the Group acquired notional HK\$1,115 million unlisted notes in the secondary markets issued by Hutchison Whampoa International (03/33) Limited at a cost of HK\$1,169 million, which is a wholly-owned subsidiary of Hutchison Whampoa Limited, the ultimate holding company of the Company.

Other than the aforementioned, transactions between the Group and other related parties during the period are not significant to the Group.

There have been no material changes in the total amount of outstanding balances with associated companies and jointly controlled entities since 31st December, 2008.

13. COMPARATIVE FIGURES

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