

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



Cheung Kong Infrastructure Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

INTERIM RESULTS FOR 2010

1H 2010	HK\$ Million	Variance
• Profit contribution from operations:		
- HK Electric	1,057	+3%
- Australia portfolio	513	+27%
- Canada portfolio	51	+34%
- New Zealand portfolio	38	+3%
- UK portfolio	216	-41%
- Mainland China portfolio	211	-87%
- Materials business	147	+101%
• Profit attributable to shareholders	2,029	-48%
• Interim dividend per share	HK\$0.33	+3%

The performance of the Group's businesses was steady and in line with expectations. The reported unaudited earnings of Cheung Kong Infrastructure Holdings Limited ("CKI" or the "Group") for the six months ended 30th June, 2010 were HK\$2,029 million. This figure, when compared to that of the corresponding period last year, showed a decrease. This is due to several factors, most notably:

	HK\$ Million
A one-off disposal gain from divestment of China power plants in 2009:	1,264
3 months loss of profit contribution from the divestment of China power plants:	262
Favourable tax adjustments in the United Kingdom in 2009:	148
Foreign exchange difference:	<u>512</u>
	2,186

If these items were adjusted, the earnings for the period ended 30th June, 2010 have increased 19 per cent.

During the period under review, in addition to organic growth, three new investments were made: cement production facilities in Yunfu, China; a strategic financial investment in Enviro Energy International Holdings Limited (“Enviro Energy International”); and a stake in Seabank Power in the United Kingdom. These ventures, each one of a different industry, have added to the diversity of CKI’s businesses and strengthened its revenue base.

The Board of Directors of CKI (the “Board”) has declared an interim dividend for 2010 of HK\$0.33 per share (2009: HK\$0.321), representing an increase of 3 per cent over the same period last year. This increase also reflects CKI’s continued dividend growth trend. The interim dividend will be paid on Friday, 10th September, 2010 to shareholders whose names appear on the Register of Members of the Company on Thursday, 9th September, 2010.

2010 INTERIM BUSINESS REVIEW

HK Electric

CKI’s investment in Hongkong Electric Holdings Limited (“HK Electric”) continues to be a major profit contributor for CKI. During the first six months of 2010, HK Electric delivered HK\$1,057 million in profit contribution, a 3 per cent increase from the corresponding period last year. Profits from Hong Kong operations of HK Electric were in line with budget, while international investments, which accounted for over one-third of the company’s total profit, recorded an increase of 11 per cent compared to last year. It is expected that the proportion of profit generated from international investments will increase over time as existing businesses grow and as more overseas acquisitions materialise.

Infrastructure Investments

In the first half of the year, the Group’s international operations have delivered good performances overall. CKI’s projects in Australia, Canada and New Zealand have recorded solid growth. While our investments in the United Kingdom and Mainland China have shown profit earnings differences as compared to 2009 figures, these deviations are mainly attributable to one-off accounting entries from last year.

Australia

CKI's businesses in Australia generated strong results in the first half of the year, bolstered by solid operating incomes. Profit contribution reached HK\$513 million, an increase of 27 per cent over the same period last year. The Group's electricity distribution businesses – ETSA Utilities, CitiPower and Powercor – all recorded favourable performances, resulting from effective cost control measures and prudent financial management. Investments in Spark Infrastructure and Envestra also continued to produce steady returns.

Canada

Strong results were reported by CKI's business in Canada in the first half of the year, with profit contributions increasing 34 per cent to HK\$51 million. Stanley Power's portfolio of gas-fired cogeneration and coal-fired generation power plants in Ontario, Alberta and Saskatchewan continued to deliver steady income during the period.

New Zealand

Profit contribution from the Wellington Electricity distribution network performed in line with expectations, generating HK\$38 million in the first half of 2010, an increase of 3 per cent.

United Kingdom

In the United Kingdom, profit contribution from our businesses was HK\$216 million, while the profit reported in the corresponding period in 2009 was HK\$369 million. The difference is mainly attributable to the one-off tax credit of HK\$148 million which was recorded last year. The Group's interests in Northern Gas Networks, Cambridge Water and Southern Water provided steady returns in the first half of 2010.

Mainland China

Infrastructure investments in Mainland China continued to provide CKI with a satisfactory and reliable income stream, generating HK\$211 million during the first half of the year. There is, however, a significant decrease in reported earnings as compared with last year's profit of HK\$1,668 million. Included in the 2009 profit contribution was a one-off profit generated from the divestment of three power plants to HK Electric and, as a consequence, there are no operating earnings from these plants in 2010. After adjustment for these items, the China portfolio would report a relative growth compared to the same period last year.

Materials Business

Benefitting from large-scale government infrastructure and private sector housing projects, profit contribution from the Group's materials businesses jumped 101 per cent to HK\$147 million.

NEW INVESTMENTS

Further to increasing the Group's stake in Northern Gas Networks in November last year, CKI concluded three new investments in the first half of 2010:

- Yunfu Cement Plant - The Group further expanded its scope in Mainland China with the HK\$700 million investment in new cement production facilities in Yunfu in March.
- Enviro Energy International – CKI made a strategic financial investment in Enviro Energy International via a HK\$176 million exchangeable note in April.
- Seabank Power – The Group made its first foray into the UK power generation market in April with the HK\$2.4 billion acquisition of an interest in Seabank Power, which owns and operates a 1,140 MW power plant. Upon selling half of our interest to HK Electric for HK\$1.2 billion in June, CKI holds a 25 per cent stake in the company. This well-managed and profitable business is expected to provide a secure and steady income stream for the Group. Immediate contribution has already been generated.

Efforts are being made to continue the momentum built up in the first half of the year. Currently, we are studying a number of new projects, with some in the final stages of negotiation.

OUTLOOK

Against the backdrop of an uncertain macro-economic environment following the global financial crisis, CKI's businesses continued to record a steady performance. Our prudent investment and management strategies have ensured that the Group's businesses stay resilient in the midst of fragile economic conditions.

With a solid cash position and deposits of about HK\$10 billion, CKI will continue to pursue new investments around the globe to further enrich and strengthen our portfolio. Our acquisition team is studying investment opportunities in the markets in which we have operations as well as new ones which meet the Group's stringent investment criteria.

CKI looks forward to encouraging prospects for the rest of 2010.

I would like to take this opportunity to thank the Board, management and staff for their hard work and dedication, as well as our shareholders for their support and confidence in the Group.

Li Tzar Kuoi, Victor

Chairman

Hong Kong, 29th July, 2010

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, 2010, total borrowings of the Group amounted to HK\$7,646 million, which were all denominated in foreign currencies. Of the total borrowings, 4 per cent will be repayable in 2010, 61 per cent will be repayable between 2011 and 2014 and 35 per cent will be repayable beyond 2014. 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.

The Group continues to have a strong financial position. Cash on hand amounted to HK\$9,928 million as at 30th June, 2010, while total borrowings of the Group amounted to HK\$7,646 million, resulting in no net debt at the corporate level.

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, 2010, the notional amounts of these derivative instruments amounted to HK\$11,654 million.

Charge on Group Assets

As at 30th June, 2010:

- the Group's obligations under finance leases totalling HK\$106 million were secured by charges over the leased assets with carrying value of HK\$271 million; and
- certain plant and machinery of the Group with carrying value of HK\$49 million were pledged to secure bank borrowings totalling HK\$30 million granted to the Group.

Contingent Liabilities

As at 30th June, 2010, the Group was subject to the following contingent liabilities:

HK\$ million

Guarantee in respect of a bank loan drawn by an affiliated company	1,157
Sub-contractor warranties	23
Total	1,180

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 1,028 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$134 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, 2010, 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 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 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, 2010. It is noted however that in respect of code provision E.1.2 of the Code on CG Practices, the Chairman of the Board was unable to attend the annual general meeting of the Company held on 6th May, 2010 due to a sudden indisposition. The Group Managing Director chaired the 2010 annual general meeting on behalf of the Chairman of the Board pursuant to the Company's Bye-laws and was available to answer questions.

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, 2010 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.

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2010

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, 2010 amounted to HK\$2,029 million which represents earnings of HK\$0.90 per share. The Directors have resolved to pay an interim dividend for 2010 of HK\$0.33 per share to shareholders whose names appear on the Register of Members of the Company on Thursday, 9th September, 2010. The dividend will be paid on Friday, 10th September, 2010.

The Register of Members of the Company will be closed from Thursday, 2nd September, 2010 to Thursday, 9th September, 2010, 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 Registrar, 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, 1st September, 2010.

By Order of the Board

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

Eirene Yeung

Company Secretary

Hong Kong, 29th July, 2010

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), 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	2010	Unaudited 2009
Group turnover	2	1,294	924
Share of turnover of jointly controlled entities	2	597	1,298
		1,891	2,222
Group turnover	2	1,294	924
Other income	3	227	166
Operating costs	4	(778)	(662)
Finance costs		(205)	(177)
Gain on disposal of a subsidiary		-	1,314
Exchange (loss)/gain		(76)	436
Share of results of associates		1,399	1,521
Share of results of jointly controlled entities		178	365
Profit before taxation		2,039	3,887
Taxation	5	(8)	(6)
Profit for the period	6	2,031	3,881
Attributable to:			
Shareholders of the Company		2,029	3,885
Non-controlling interests		2	(4)
		2,031	3,881
Earnings per share	7	HK\$0.90	HK\$1.72

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$ million	Notes	Unaudited 30/6/2010	Restated Audited 31/12/2009
Property, plant and equipment		1,228	1,320
Investment properties		174	174
Interests in associates		34,295	33,259
Interests in jointly controlled entities		655	603
Investments in securities		4,214	4,459
Goodwill		141	158
Deferred tax assets		7	7
Other non-current assets		1	1
Total non-current assets		40,715	39,981
Inventories		105	170
Derivative financial instruments		84	414
Debtors and prepayments	9	620	478
Pledged bank deposit		-	1,430
Bank balances and deposits		9,928	9,306
Total current assets		10,737	11,798
Bank and other loans		347	1,809
Derivative financial instruments		180	29
Creditors and accruals	10	1,170	1,238
Taxation		98	96
Total current liabilities		1,795	3,172
Net current assets		8,942	8,626
Total assets less current liabilities		49,657	48,607
Bank and other loans		7,299	6,062
Derivative financial instruments		71	-
Deferred tax liabilities		223	224
Other non-current liabilities		21	34
Total non-current liabilities		7,614	6,320
Net assets		42,043	42,287
Representing:			
Share capital		2,254	2,254
Reserves		39,715	39,961
Equity attributable to shareholders of the Company		41,969	42,215
Non-controlling interests		74	72
Total equity		42,043	42,287

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, 2009, 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, 2010. The adoption of the new HKFRSs has no material impact on the Group's results and financial position for the current or prior periods except for the adoption of HKAS 17 (Amendment) "Leases".

The adoption of HKAS 17 (Amendment) "Leases" has resulted in a change in accounting policy for the classification of leasehold land of the Group. Previously, the Group's interests in leasehold land were accounted for as prepaid operating leases which were amortised and recognised in the consolidated income statement over the unexpired lease terms using the straight-line method. As substantially all risks and rewards of the leasehold land are considered having been transferred to the Group based on HKAS 17 (Amendment), the Group's interests in leasehold land are now accounted for as assets held under finance leases and are stated at cost less accumulated depreciation. The amendment has been applied retrospectively to unexpired leases since 1st January, 2010 on the basis of information existing at the inception of the leases. The amendment does not apply to the leasehold land disposed of by the Group in prior years.

Effect of change in accounting policy on consolidated statement of financial position

HK\$ million	Effect of adopting HKAS 17 (Amendment)	
	30/6/2010	31/12/2009
<i>Increase/(decrease) in:</i>		
Property, plant and equipment	261	272
Leasehold land	(261)	(272)

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.

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	
	2010	2009
Sales of infrastructure materials	713	442
Income from the supply of water	125	116
Return from infrastructure project investments	-	27
Interest income from loans granted to associates	354	272
Distribution from investments in securities	102	67
Group turnover	1,294	924
Share of turnover of jointly controlled entities	597	1,298
	1,891	2,222

3. OTHER INCOME

Other income includes the following:

HK\$ million	Six months ended 30th June	
	2010	2009
Bank and other interest income	123	143
Loss on disposal of securities	-	(6)

4. OPERATING COSTS

Operating costs include the following:

HK\$ million	Six months ended 30th June	
	2010	2009
Depreciation of property, plant and equipment	39	29
Cost of inventories sold	687	486
Change in fair values of investments in securities	2	(101)
Change in fair values of derivative financial instruments	(22)	44

5. 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	
	2010	2009
Current taxation – overseas tax	(4)	-
Deferred taxation	12	6
Total	8	6

6. SEGMENT INFORMATION

for the six months ended 30th June

HK\$ million	Infrastructure Investments												Infrastructure related business		Unallocated items		Consolidated	
	Investment in HK Electric*		Australia		United Kingdom		Mainland China		Canada, New Zealand and others		Sub-total		2010	2009	2010	2009	2010	2009
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009						
Group turnover #	-	-	312	235	147	128	-	27	122	92	581	482	713	442	-	-	1,294	924
Share of turnover of jointly controlled entities	-	-	-	-	-	-	270	1,002	-	-	270	1,002	327	296	-	-	597	1,298
	-	-	312	235	147	128	270	1,029	122	92	851	1,484	1,040	738	-	-	1,891	2,222
Group turnover	-	-	312	235	147	128	-	27	122	92	581	482	713	442	-	-	1,294	924
Loss on disposal of securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6)	-	(6)
Bank and other interest income	-	-	-	-	4	10	-	-	-	-	4	10	33	35	86	98	123	143
Other income	-	-	-	-	7	6	74	13	-	-	81	19	21	7	2	3	104	29
Change in fair values of investments in securities and derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	1	19	19	38	20	57
Depreciation	-	-	-	-	(16)	(16)	-	-	-	-	(16)	(16)	(23)	(13)	-	-	(39)	(29)
Other operating expenses	-	-	-	-	(80)	(84)	(1)	(8)	-	-	(81)	(92)	(628)	(457)	(50)	(141)	(759)	(690)
Finance costs	-	-	-	-	(18)	(21)	-	-	-	-	(18)	(21)	(2)	-	(185)	(156)	(205)	(177)
Gain on disposal of a subsidiary	-	-	-	-	-	-	-	1,314	-	-	-	1,314	-	-	-	-	-	1,314
Exchange (loss)/gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76)	436	(76)	436
Share of results of associates and jointly controlled entities	1,057	1,024	201	169	177	346	142	329	(33)	(17)	487	827	33	35	-	-	1,577	1,886
Profit / (Loss) before taxation	1,057	1,024	513	404	221	369	215	1,675	89	75	1,038	2,523	148	68	(204)	272	2,039	3,887
Taxation	-	-	-	-	(5)	-	(4)	(7)	-	-	(9)	(7)	1	1	-	-	(8)	(6)
Profit / (Loss) for the period	1,057	1,024	513	404	216	369	211	1,668	89	75	1,029	2,516	149	69	(204)	272	2,031	3,881
Attributable to:																		
Shareholders of the Company	1,057	1,024	513	404	216	369	211	1,668	89	75	1,029	2,516	147	73	(204)	272	2,029	3,885
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	2	(4)	-	-	2	(4)
	1,057	1,024	513	404	216	369	211	1,668	89	75	1,029	2,516	149	69	(204)	272	2,031	3,881

Sales of infrastructure materials comprise of sales in Hong Kong of HK\$518 million (2009: HK\$337 million), sales in Mainland China of HK\$194 million (2009: HK\$104 million) and sales in other region of HK\$1 million (2009: HK\$1 million).

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

6. SEGMENT INFORMATION (Cont'd)

Segment profit attributable to shareholders of the Company represents the profit earned by each segment after non-controlling interests (previously referred to as “minority 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\$2,029 million (2009: HK\$3,885 million) and on 2,254,209,945 shares (2009: 2,254,209,945 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	
	2010	2009
Interim dividend of HK\$0.33 per share (2009: HK\$0.321 per share)	744	724

9. DEBTORS AND PREPAYMENTS

Included in debtors and prepayments are trade debtors of HK\$341 million (HK\$293 million at 31st December, 2009) and their aging analysis is as follows:

HK\$ million	30/6/2010	31/12/2009
Current	218	187
Less than 1 month past due	87	63
1 to 3 months past due	28	29
More than 3 months but less than 12 months past due	11	22
More than 12 months past due	49	52
Amount past due	175	166
Allowance for doubtful debts	(52)	(60)
Total after allowance	341	293

9. 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.

10. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade creditors of HK\$175 million (HK\$143 million at 31st December, 2009) and their aging analysis is as follows:

HK\$ million	30/6/2010	31/12/2009
Current	112	100
1 month	27	18
2 to 3 months	10	6
Over 3 months	26	19
Total	175	143

11. COMPARATIVE FIGURES

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