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Cheung Kong Infrastructure Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

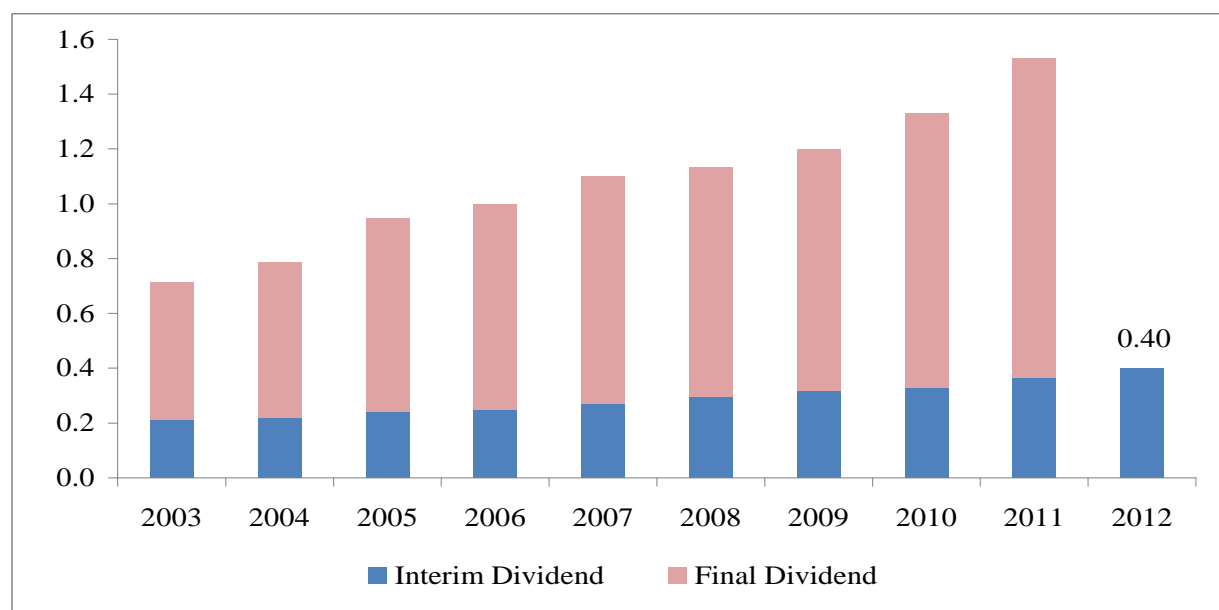
INTERIM RESULTS FOR 2012

Momentum Continues

Profit Attributable to Shareholders

	Six months ended 30th June, 2012	Six months ended 30th June, 2011	Variance
	HK\$ million	HK\$ million	
Profit attributable to shareholders	4,686	3,983	+18%
Interim dividend per share	HK\$0.40	HK\$0.365	+10%

Dividends Per Share (HK\$)



Cheung Kong Infrastructure Holdings Limited (“CKI” or the “Group”) continued its upward momentum in the first half of 2012. Unaudited profit attributable to shareholders for the six months ended 30th June, 2012 increased by 18% to HK\$4,686 million.

The Board of Directors of CKI (the “Board”) has declared an interim dividend for 2012 of HK\$0.40 per share (2011: HK\$0.365), a 10% increase over the same period last year. This is consistent with the Group’s continued upward trend of dividend growth since listing in 1996. The interim dividend will be paid on Friday, 31st August, 2012 to shareholders whose names appear on the Register of Members of the Company on Thursday, 30th August, 2012.

	Six months ended 30th June, 2012	Six months ended 30th June, 2011	Variance
	HK\$ million	HK\$ million	
Profit contribution from:			
- Power Assets	1,672	1,564	+7%
- United Kingdom portfolio	2,721	1,879	+45%
- Australia portfolio	581	694	-16%
- Mainland China portfolio	239	215	+11%
- Canada portfolio	63	52	+21%
- New Zealand portfolio	19	26	-27%
- Materials business	175	162	+8%

International Businesses Drive Growth of Power Assets

Benefitting from the organic growth of its international portfolio, Power Assets recorded a satisfactory performance during the interim period. Profit contribution increased by 7% to HK\$1,672 million.

Overseas operations’ profit contributions reported a growth of 13% over the results in the same period last year; conversely, contributions from Hong Kong operations recorded a slight drop of 2%.

The proportion of profit contribution from overseas investments to local operations is now 60/40.

Outstanding Contributions from UK Businesses

Profit contribution from the United Kingdom businesses increased by 45% to reach HK\$2,721 million.

The acquisition of Northumbrian Water was completed in October 2011. Its contribution to CKI during the period under review amounted to HK\$538 million, exceeding the Group's expectations.

A solid performance was achieved by UK Power Networks. Profit contribution from this project was HK\$1,751 million, representing an increase of 21% over the same period last year. This growth resulted from the implementation of cost improvement programmes, upward revenue adjustments led by higher inflation, and a reduction in corporate tax rate.

During the first half of 2012, Northern Gas Networks also performed well with profit contribution rising by 16% to reach HK\$371 million. The company has now commenced discussions for the next regulatory review, which covers the service period from 2013-2021. Negotiations are proceeding smoothly and an acceptable outcome is expected.

The Group's other operations in the United Kingdom, including Seabank Power, delivered contributions in accordance with budget.

Stable Operational Performance from Australia Investments

The Australia portfolio recorded a drop of 16% at HK\$581 million. This comparative decline over the same period last year is primarily due to a one-off gain which was recorded in the 2011 interim results following CKI's disposal of its interest in the Manager of Spark Infrastructure. Excluding this factor, the performance of the Group's investments in Australia was in line with budget.

ETSA Utilities, the electricity distribution network in South Australia, reported profit contribution of HK\$342 million; and CHEDHA, which is comprised of CitiPower and Powercor, the two electricity distribution networks in Victoria, recorded profit contribution of HK\$147 million.

Secure Cashflows from Other Investments

CKI's investments in Mainland China, Canada and New Zealand have all generated secure cashflows during the period under review.

Mainland China

Profit contribution for investments in Mainland China amounted to HK\$239 million, a growth of 11% from the interim period last year. The increment was led by a rise in income from Shen-Shan Highway (Eastern Section) and Tangshan Tangle Road.

Canada

Canada's contribution was HK\$63 million, a 21% increase as compared to the same period last year. This was primarily due to acquisition costs related to the Meridian Cogeneration Plant incurred during the interim period last year.

New Zealand

In New Zealand, profit contribution was HK\$19 million, a 27% decline from the interim period last year. The causes of the drop were the increase in interest expense resulting from the refinanced non-recourse new loan, as well as a reduction in interest deductibility in tax.

Steady Growth in Materials Business

The Group's materials business reported steady growth. Profit contribution was HK\$175 million, an 8% increase over the same period last year. This growth was driven by improved margins in the concrete division and the asphalt operations.

EXPANDED CAPITAL BASE

During the first half of 2012, two equity raising exercises were completed to enlarge CKI's capital base. In February 2012, approximately US\$300 million (about HK\$2.3 billion) of additional funds were raised through an issue of fixed rate callable perpetual securities via a fiduciary. In addition, a share placement exercise was completed in March 2012, raising over HK\$2.3 billion. These two activities increased the Group's free float by 20%.

As of 30th June, 2012, CKI had cash on hand of over HK\$8 billion and a gearing ratio of 7%. We are in a very strong position for further acquisitions.

OUTLOOK

Looking ahead, the global macro-economic environment remains volatile. For the infrastructure industry, businesses are relatively resilient. Regulated businesses generating secure revenues stand CKI in good stead to weather continued economic uncertainty.

A challenging economic landscape may also create opportunities. Acquisition prospects for quality assets often arise during periods of instability.

Backed by our strong financial platform, we will continue to seek acquisitions that further enhance our asset base and income stream. Simultaneously, we will work hard to further grow and expand our existing businesses to generate improved returns for our shareholders.

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

LI TZAR KUOI, VICTOR

Chairman

Hong Kong, 19th July, 2012

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, 2012, cash and bank deposits on hand amounted to HK\$8,711 million and the total borrowings of the Group, which were all denominated in foreign currencies, amounted to HK\$13,133 million. Of the total borrowings, 86 per cent were repayable in 2012, 1 per cent were repayable between 2013 and 2016 and 13 per cent repayable beyond 2016. The Group is making good progress in refinancing of the borrowings maturing in 2012, and has secured two Australian dollar facilities to refinance the existing Australian dollar facility. 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, 2012, the Group maintained a net debt to equity ratio of 7 per cent, which was based on its net debt of HK\$4,422 million and total equity of HK\$66,129 million. This ratio was lower than the net debt to equity ratio of 14 per cent at the year end of 2011. This change was mainly due to the funds raised in the issue of perpetual securities via a fiduciary and the share placement conducted 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, 2012, the notional amounts of these derivative instruments amounted to HK\$27,921 million.

Charge on Group Assets

As at 30th June, 2012:

- the Group's obligations under finance leases totalling HK\$69 million were secured by charges over the leased assets with carrying value of HK\$66 million; and
- certain plant and machinery of the Group with carrying value of HK\$80 million were pledged to secure bank borrowings totalling HK\$28 million granted to the Group.

Contingent Liabilities

As at 30th June, 2012, the Group was subject to the following contingent liabilities:

HK\$ million

Guarantees given in respect of affiliated companies	987
Sub-contractor warranties	9
Total	996

Employees

The Group, including its subsidiaries but excluding affiliated companies, employs a total of 1,068 employees. Employees' cost (excluding directors' emoluments) amounted to HK\$140 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, 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

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. Subject to as disclosed below, 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 during the period from 1st January, 2012 to 31st March, 2012 and the Corporate Governance Code ("CG Code") during the period from 1st April, 2012 to 30th June, 2012 as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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. Further, in respect of code provision A.6.7 of the CG Code, Mr. George Colin Magnus, a Non-executive Director was unable to attend the annual general meeting of the Company held on 23rd May, 2012 as he had an overseas engagement.

Audit Committee

The Company established an 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 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, 2012 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.

NOTICE OF PAYMENT OF INTERIM DIVIDEND, 2012

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, 2012 amounted to HK\$4,686 million which represents earnings of HK\$1.98 per share. The Directors have resolved to pay an interim dividend for 2012 of HK\$0.40 per share to shareholders whose names appear on the Register of Members of the Company on Thursday, 30th August, 2012. The dividend will be paid on Friday, 31st August, 2012.

The Register of Members of the Company will be closed from Thursday, 23rd August, 2012 to Thursday, 30th August, 2012, 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 at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 22nd August, 2012.

By Order of the Board

CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

Eirene Yeung

Company Secretary

Hong Kong, 19th July, 2012

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), 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), Mr. Barrie COOK (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina 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	Unaudited	
		2012	2011
Group turnover	2	2,011	1,677
Share of turnover of jointly controlled entities	2	787	709
		2,798	2,386
Group turnover	2	2,011	1,677
Other income	3	224	387
Operating costs	4	(1,430)	(1,122)
Finance costs		(296)	(277)
Exchange gain		150	110
Share of results of associates		4,130	3,273
Share of results of jointly controlled entities		227	213
Profit before taxation		5,016	4,261
Taxation	5(a)	(14)	(16)
Profit for the period	6	5,002	4,245
Attributable to:			
Shareholders of the Company		4,686	3,983
Owners of perpetual capital securities		314	259
Non-controlling interests		2	3
		5,002	4,245
Earnings per share	7	HK\$1.98	HK\$1.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$ million	Notes	Unaudited 30/6/2012	Audited 31/12/2011
Property, plant and equipment		1,197	845
Investment properties		206	206
Interests in associates		64,655	62,504
Interests in jointly controlled entities		1,123	942
Investments in securities		5,509	5,197
Derivative financial instruments		40	158
Deferred tax assets		14	15
Total non-current assets		72,744	69,867
Inventories		180	223
Derivative financial instruments		176	262
Debtors and prepayments	9	555	524
Bank balances and deposits		8,711	5,947
Total current assets		9,622	6,956
Bank and other loans		11,339	11,342
Derivative financial instruments		87	12
Creditors and accruals	10	2,423	2,086
Taxation		97	87
Total current liabilities		13,946	13,527
Net current liabilities		(4,324)	(6,571)
Total assets less current liabilities		68,420	63,296
Bank and other loans		1,794	3,126
Derivative financial instruments		272	201
Deferred tax liabilities		215	187
Other non-current liabilities		10	10
Total non-current liabilities		2,291	3,524
Net assets		66,129	59,772
Representing:			
Share capital		2,446	2,339
Reserves		53,258	49,405
Equity attributable to shareholders of the Company		55,704	51,744
Perpetual capital securities		10,329	7,933
Non-controlling interests		96	95
Total equity		66,129	59,772

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, 2011, 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, 2012. 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 JOINTLY CONTROLLED ENTITIES

Group turnover represents net sales of infrastructure materials, income from the supply of water, 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	
	2012	2011
Sales of infrastructure materials	1,017	769
Income from the supply of water	18	144
Interest income from loans granted to associates	884	636
Distribution from investments in securities	92	128
Group turnover	2,011	1,677
Share of turnover of jointly controlled entities	787	709
	2,798	2,386

3. OTHER INCOME

Other income includes the following:

HK\$ million	Six months ended 30th June	
	2012	2011
Bank and other interest income	126	114
Gain on disposal of an associate	-	145

4. OPERATING COSTS

Operating costs include the following:

HK\$ million	Six months ended 30th June	
	2012	2011
Depreciation of property, plant and equipment	28	40
Cost of inventories sold	935	740
Change in fair values of investments in securities	-	4
Change in fair values of derivative financial instruments	38	12

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	
	2012	2011
Current taxation – outside Hong Kong	10	10
Deferred taxation	4	6
Total	14	16

- (b) A subsidiary of the Company is to make a payment of AUD55 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 to be paid is expected to be recovered from the ATO. The subsidiary has obtained legal advice and is poised to vigorously defend its position.

6. SEGMENT INFORMATION

for the six months ended 30th June

HK\$ million	Infrastructure Investments											Infrastructure related business		Unallocated items		Consolidated		
	Investment in Power Assets*		United Kingdom		Australia		Mainland China		Canada and New Zealand		Sub-total		2012	2011	2012	2011	2012	2011
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Group turnover	-	-	531	401	351	377	-	-	112	130	994	908	1,017	769	-	-	2,011	1,677
Share of turnover of jointly controlled entities	-	-	-	-	-	-	341	322	-	-	341	322	446	387	-	-	787	709
	-	-	531	401	351	377	341	322	112	130	1,335	1,230	1,463	1,156	-	-	2,798	2,386
Group turnover	-	-	531	401	351	377	-	-	112	130	994	908	1,017	769	-	-	2,011	1,677
Bank and other interest income	-	-	-	9	-	-	-	-	-	-	-	9	41	39	85	66	126	114
Gain on disposal of an associate	-	-	-	-	-	145	-	-	-	-	-	145	-	-	-	-	-	145
Other income	-	-	-	25	-	-	89	64	-	-	89	89	7	37	2	2	98	128
Change in fair values of investments in securities and derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38)	(16)	(38)	(16)
Depreciation	-	-	(2)	(17)	-	-	-	-	-	-	(2)	(17)	(26)	(23)	-	-	(28)	(40)
Other operating expenses	-	-	(20)	(102)	-	-	-	(2)	-	-	(20)	(104)	(968)	(709)	(376)	(253)	(1,364)	(1,066)
Finance costs	-	-	(1)	(16)	-	-	-	-	-	-	(1)	(16)	(2)	(2)	(293)	(259)	(296)	(277)
Exchange gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150	110	150	110
Share of results of associates and jointly controlled entities	1,672	1,564	2,212	1,591	230	172	166	158	(30)	(52)	2,578	1,869	107	53	-	-	4,357	3,486
Profit/ (Loss) before taxation	1,672	1,564	2,720	1,891	581	694	255	220	82	78	3,638	2,883	176	164	(470)	(350)	5,016	4,261
Taxation	-	-	1	(12)	-	-	(16)	(5)	-	-	(15)	(17)	1	1	-	-	(14)	(16)
Profit/ (Loss) for the period	1,672	1,564	2,721	1,879	581	694	239	215	82	78	3,623	2,866	177	165	(470)	(350)	5,002	4,245
Attributable to:																		
Shareholders of the Company	1,672	1,564	2,721	1,879	581	694	239	215	82	78	3,623	2,866	175	162	(784)	(609)	4,686	3,983
Owners of perpetual capital securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	314	259	314	259
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	2	3	-	-	2	3
	1,672	1,564	2,721	1,879	581	694	239	215	82	78	3,623	2,866	177	165	(470)	(350)	5,002	4,245

* During the period, the Group has a 38.87 per cent (2011: 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. 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\$4,686 million (2011: HK\$3,983 million) and on the weighted average of 2,366,397,852 shares (2011: 2,254,209,945 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	
	2012	2011
Interim dividend of HK\$0.4 per share (2011: HK\$0.365 per share)	956	854

During the six months ended 30th June, 2012, interim dividend declared by the Board of Directors amounted to HK\$956 million (2011: HK\$854 million), which is after elimination of HK\$22 million (2011: nil) paid 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\$377 million (HK\$310 million at 31st December, 2011) and their aging analysis is as follows:

HK\$ million	30/6/2012	31/12/2011
Current	221	174
Less than 1 month past due	92	90
1 to 3 months past due	70	51
More than 3 months but less than 12 months past due	9	11
More than 12 months past due	21	20
Amount past due	192	172
Allowance for doubtful debts	(36)	(36)
Total after allowance	377	310

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. 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\$178 million (HK\$148 million at 31st December, 2011) and their aging analysis is as follows:

HK\$ million	30/6/2012	31/12/2011
Current	137	106
1 month	26	24
2 to 3 months	2	11
Over 3 months	13	7
Total	178	148

11. REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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