

Consolidated Statement of Changes in Equity

for the year ended 31 December 2015

	Attributable to								
	Ordinary shareholders				Holders of perpetual capital securities	Total ordinary shareholders' funds and		Non-controlling interests	Total equity
	Share capital and share premium ^(c)	Other reserves ^(d)	Retained profit	Sub-total		perpetual capital securities	perpetual capital securities		
	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	
At 1 January 2015	10,489	11,791	371,865	394,145	9,045	403,190	2,857	406,047	
Profit for the year	-	-	118,570	118,570	1,363	119,933	4,947	124,880	
Other comprehensive income (losses)									
Available-for-sale investments									
Valuation losses recognised directly in reserves	-	(697)	-	(697)	-	(697)	(100)	(797)	
Valuation gains previously in reserves recognised in income statement	-	(1,039)	-	(1,039)	-	(1,039)	18	(1,021)	
Remeasurement of defined benefit obligations recognised directly in reserves	-	-	(66)	(66)	-	(66)	(67)	(133)	
Gains on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	-	692	-	692	-	692	9	701	
Gains on net investment hedges arising from forward foreign currency contracts recognised directly in reserves	-	1,783	-	1,783	-	1,783	277	2,060	
Losses on translating overseas subsidiaries' net assets recognised directly in reserves	-	(5,044)	-	(5,044)	-	(5,044)	(1,339)	(6,383)	
Losses previously in exchange and other reserves related to subsidiaries, associated companies and joint ventures disposed during the year recognised in income statement	-	13,729	-	13,729	-	13,729	(804)	12,925	
Share of other comprehensive income (losses) of associated companies	-	(13,202)	(34)	(13,236)	-	(13,236)	(162)	(13,398)	
Share of other comprehensive income (losses) of joint ventures	-	(2,366)	473	(1,893)	-	(1,893)	(487)	(2,380)	
Tax relating to components of other comprehensive income (losses)	-	(6)	(40)	(46)	-	(46)	(6)	(52)	
Other comprehensive income (losses)	-	(6,150)	333	(5,817)	-	(5,817)	(2,661)	(8,478)	
Total comprehensive income (losses)	-	(6,150)	118,903	112,753	1,363	114,116	2,286	116,402	
Cancellation of Cheung Kong shares ^(e)	(10,489)	(341,336)	-	(351,825)	-	(351,825)	-	(351,825)	
Issue of new CK Hutchison shares pursuant to the Reorganisation Proposal ^(e)	351,825	-	-	351,825	-	351,825	-	351,825	
Merger Proposal ^(f)	260,237	-	-	260,237	-	260,237	-	260,237	
Relating to acquisition of subsidiary companies	-	-	-	-	39,116	39,116	120,187	159,303	
Redemption of perpetual capital securities	-	-	-	-	(13,299)	(13,299)	-	(13,299)	
Dividends paid relating to 2014	-	-	(6,985)	(6,985)	-	(6,985)	-	(6,985)	
Dividends paid relating to 2015	-	-	(2,702)	(2,702)	-	(2,702)	-	(2,702)	
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,203)	(2,203)	
Distribution paid on perpetual capital securities	-	-	-	-	(1,072)	(1,072)	-	(1,072)	
Distribution In Specie (see notes 35(a) and 37(e))	(363,511)	-	-	(363,511)	-	(363,511)	(2,707)	(366,218)	
Equity contribution from non-controlling interests	-	-	-	-	-	-	3	3	
Equity redemption to non-controlling interests	-	-	-	-	-	-	(148)	(148)	
Share option schemes and long term incentive plans of subsidiary companies	-	(11)	-	(11)	-	(11)	(6)	(17)	
Unclaimed dividends write back	-	-	5	5	-	5	-	5	
Relating to deemed disposal of associated companies ^(h)	-	(19,823)	19,823	-	-	-	-	-	
Relating to purchase of non-controlling interests	-	(14)	-	(14)	-	(14)	(190)	(204)	
Relating to partial disposal of subsidiary companies	-	(482)	-	(482)	-	(482)	444	(38)	
	238,062	(361,666)	10,141	(113,463)	24,745	(88,718)	115,380	26,662	
At 31 December 2015	248,551	(356,025)	500,909	393,435	35,153	428,588	120,523	549,111	

	Attributable to							
	Ordinary shareholders				Holders of perpetual capital securities	Total ordinary shareholders' funds and perpetual capital securities	Non-controlling interests	Total equity
	Share capital and share premium ^(c)	Other reserves ^(d)	Retained profit	Sub-total				
	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions
At 1 January 2014 ^(a)	10,489	7,476	342,716	360,681	9,048	369,729	3,092	372,821
Profit for the year	–	–	53,869	53,869	457	54,326	282	54,608
Other comprehensive income (losses)								
Available-for-sale investments								
Valuation gains recognised directly in reserves	–	462	–	462	–	462	–	462
Valuation gains previously in reserves recognised in income statement	–	(313)	–	(313)	–	(313)	–	(313)
Impairment charged to income statement	–	44	–	44	–	44	–	44
Gains on net investment hedges arising from forward foreign currency contracts recognised directly in reserves	–	1,475	–	1,475	–	1,475	–	1,475
Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	(737)	–	(737)	–	(737)	(1)	(738)
Share of other comprehensive income (losses) of associated companies	–	(13,078)	(91)	(13,169)	–	(13,169)	–	(13,169)
Share of other comprehensive income (losses) of joint ventures	–	(3,035)	(221)	(3,256)	–	(3,256)	–	(3,256)
Other comprehensive income (losses)	–	(15,182)	(312)	(15,494)	–	(15,494)	(1)	(15,495)
Total comprehensive income (losses)	–	(15,182)	53,557	38,375	457	38,832	281	39,113
Dividends paid relating to 2013	–	–	(6,717)	(6,717)	–	(6,717)	–	(6,717)
Dividends paid relating to 2014	–	–	(1,478)	(1,478)	–	(1,478)	–	(1,478)
Special dividends paid	–	–	(16,213)	(16,213)	–	(16,213)	–	(16,213)
Dividends paid to non-controlling interests	–	–	–	–	–	–	(309)	(309)
Distribution paid on perpetual capital securities	–	–	–	–	(460)	(460)	–	(460)
Share of dilution surplus of an associated company ^(b)	–	19,497	–	19,497	–	19,497	–	19,497
Change in non-controlling interests	–	–	–	–	–	–	(207)	(207)
	–	19,497	(24,408)	(4,911)	(460)	(5,371)	(516)	(5,887)
At 31 December 2014 ^(a)	10,489	11,791	371,865	394,145	9,045	403,190	2,857	406,047

(a) Certain amounts and line item descriptions of the comparative consolidated statement of changes in equity have been reclassified / updated to conform to the current year presentation. See note 2 for further details.

(b) Share capital of Cheung Kong (Holdings) Limited ("Cheung Kong") as at 31 December 2014 includes the balance on the share premium account created under the sections 48B and 49H of the predecessor Hong Kong Companies Ordinance (Cap. 32) of HK\$9,331 million, which under the Hong Kong Companies Ordinance (Cap. 622) effective on 3 March 2014 have been included in share capital.

(c) As at 31 December 2015, share capital and share premium comprise share capital of HK\$3,860 million and share premium of HK\$244,691 million (31 December 2014 and 1 January 2014 – share capital of HK\$10,489 million, share capital of HK\$1,158 million and share premium of HK\$9,331 million respectively).

(d) See note 36 for further details on other reserves.

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- (e) Under the Reorganisation Proposal, the share capital and the other reserves accounts were reduced by HK\$10,489 million and HK\$341,366 million, respectively, totalling HK\$351,825 million, representing the fair value of Cheung Kong shares cancelled, and at the same time the share capital and the share premium account were increased by HK\$2,316 million and HK\$349,509 million, respectively, totalling HK\$351,825 million, representing the fair value of new CK Hutchison Holdings Limited ("CK Hutchison") shares issued.
- (f) Under the Merger Proposal, the share capital and the share premium account were increased by HK\$1,544 million and HK\$258,693 million, respectively, totalling HK\$260,237 million, representing the fair value of new CK Hutchison shares issued.
- (g) Share of dilution surplus of an associated company represents the Group's share of increase in reserves of former associated company, Hutchison relating to the dilution of 24.95% equity interest in its Retail division.
- (h) Mainly related to deemed disposal of the Group's previously held equity interests in Hutchison and certain interests in co-owned assets.