

Consolidated Statement of Changes in Equity

for the year ended 31 December 2017

Total equity US\$ million		Attributable to						Total equity HK\$ million
		Ordinary shareholders			Holders of perpetual capital securities HK\$ million	Total ordinary shareholders' funds and perpetual capital securities HK\$ million		
		Share capital and share premium ^(a) HK\$ million	Reserves ^(b) HK\$ million	Sub-total HK\$ million		Non- controlling interests HK\$ million		
69,768	At 1 January 2017	248,363	145,806	394,169	30,510	424,679	119,511	544,190
5,590	Profit for the year	–	35,100	35,100	1,163	36,263	7,339	43,602
	Other comprehensive income (losses)							
	Available-for-sale investments							
19	Valuation gains recognised directly in reserves	–	145	145	–	145	4	149
(5)	Valuation gains previously in reserves recognised in income statement	–	(36)	(36)	–	(36)	–	(36)
222	Remeasurement of defined benefit obligations recognised directly in reserves	–	1,268	1,268	–	1,268	462	1,730
	Cash flow hedges (forward foreign currency contracts, cross currency interest rate swap contracts and interest rate swap contracts)							
(15)	Losses recognised directly in reserves	–	(134)	(134)	–	(134)	20	(114)
–	Losses previously in reserves recognised in initial cost of non-financial items	–	1	1	–	1	–	1
(600)	Losses on net investment hedges (forward foreign currency contracts) recognised directly in reserves	–	(3,847)	(3,847)	–	(3,847)	(836)	(4,683)
593	Gains on translating overseas subsidiaries' net assets recognised directly in reserves	–	2,551	2,551	–	2,551	2,074	4,625
	Losses previously in exchange and other reserves related to subsidiaries, associated companies and joint ventures disposed during the year recognised in income statement							
5		–	22	22	–	22	18	40
406	Share of other comprehensive income of associated companies	–	2,950	2,950	–	2,950	217	3,167
1,322	Share of other comprehensive income of joint ventures	–	8,989	8,989	–	8,989	1,326	10,315
(33)	Tax relating to components of other comprehensive income (losses)	–	(194)	(194)	–	(194)	(69)	(263)
1,914	Other comprehensive income, net of tax	–	11,715	11,715	–	11,715	3,216	14,931
7,504	Total comprehensive income	–	46,815	46,815	1,163	47,978	10,555	58,533
(962)	Dividends paid relating to 2016	–	(7,503)	(7,503)	–	(7,503)	–	(7,503)
(386)	Dividends paid relating to 2017	–	(3,009)	(3,009)	–	(3,009)	–	(3,009)
(614)	Dividends paid to non-controlling interests	–	–	–	–	–	(4,790)	(4,790)
(153)	Distribution paid on perpetual capital securities	–	–	–	(1,192)	(1,192)	–	(1,192)
859	Equity contribution from non-controlling interests	–	–	–	–	–	6,700	6,700
	Redemption of perpetual capital securities							
(1,128)	(see note 31(b))	–	–	–	(8,800)	(8,800)	–	(8,800)
1,000	Issuance of perpetual capital securities (see note 31(b))	–	–	–	7,800	7,800	–	7,800
	Transaction costs in relation to issuance of perpetual capital securities							
(8)		–	(62)	(62)	–	(62)	–	(62)
	Transaction costs in relation to issuance of shares of a subsidiary							
(9)		–	(41)	(41)	–	(41)	(27)	(68)
	Transaction costs in relation to equity contribution from non-controlling interests							
(2)		–	(14)	(14)	–	(14)	(4)	(18)
	Share option schemes and long term incentive plans of subsidiary companies							
2		–	9	9	–	9	6	15
1	Unclaimed dividends write back of a subsidiary	–	6	6	–	6	–	6
13	Relating to acquisition of subsidiary companies	–	–	–	–	–	106	106
(46)	Relating to purchase of non-controlling interests	–	(342)	(342)	–	(342)	(19)	(361)
–	Relating to partial disposal of subsidiary companies	–	28	28	–	28	(28)	–
(1,433)		–	(10,928)	(10,928)	(2,192)	(13,120)	1,944	(11,176)
75,839	At 31 December 2017	248,363	181,693	430,056	29,481	459,537	132,010	591,547

Total equity US\$ million		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 ^(a) HK\$ million	Reserves ^(b) HK\$ million	Sub-total HK\$ million		HK\$ million	HK\$ million		
70,399	At 1 January 2016	248,551	144,884	393,435	35,153	428,588	120,523	549,111	
5,373	Profit for the year	–	33,008	33,008	1,421	34,429	7,483	41,912	
	Other comprehensive income (losses)								
	Available-for-sale investments								
(69)	Valuation losses recognised directly in reserves	–	(506)	(506)	–	(506)	(31)	(537)	
69	Valuation losses previously in reserves recognised in income statement	–	462	462	–	462	79	541	
(287)	Remeasurement of defined benefit obligations recognised directly in reserves	–	(1,590)	(1,590)	–	(1,590)	(649)	(2,239)	
(181)	Cash flow hedges (forward foreign currency contracts and interest rate swap contracts) Losses recognised directly in reserves	–	(1,180)	(1,180)	–	(1,180)	(231)	(1,411)	
(2)	Gains previously in reserves recognised in initial cost of non-financial items	–	(12)	(12)	–	(12)	(1)	(13)	
784	Gains on net investment hedges (forward foreign currency contracts) recognised directly in reserves	–	5,128	5,128	–	5,128	984	6,112	
(2,362)	Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	(15,590)	(15,590)	–	(15,590)	(2,833)	(18,423)	
(27)	Gains previously in exchange and other reserves related to subsidiaries disposed during the year recognised in income statement	–	(153)	(153)	–	(153)	(56)	(209)	
(69)	Share of other comprehensive income (losses) of associated companies	–	31	31	–	31	(572)	(541)	
(1,495)	Share of other comprehensive income (losses) of joint ventures	–	(9,403)	(9,403)	–	(9,403)	(2,260)	(11,663)	
67	Tax relating to components of other comprehensive income (losses)	–	385	385	–	385	133	518	
(3,572)	Other comprehensive income (losses), net of tax	–	(22,428)	(22,428)	–	(22,428)	(5,437)	(27,865)	
1,801	Total comprehensive income	–	10,580	10,580	1,421	12,001	2,046	14,047	
(915)	Dividends paid relating to 2015	–	(7,140)	(7,140)	–	(7,140)	–	(7,140)	
(364)	Dividends paid relating to 2016	–	(2,837)	(2,837)	–	(2,837)	–	(2,837)	
(610)	Dividends paid to non-controlling interests	–	–	–	–	–	(4,756)	(4,756)	
(190)	Distribution paid on perpetual capital securities	–	–	–	(1,486)	(1,486)	–	(1,486)	
1,340	Equity contribution from non-controlling interests	–	–	–	–	–	10,453	10,453	
(1,000)	Redemption of perpetual capital securities by a subsidiary	–	–	–	–	–	(7,800)	(7,800)	
(15)	Transaction costs in relation to equity contribution from non-controlling interests	–	(87)	(87)	–	(87)	(28)	(115)	
(24)	Buy-back and cancellation of issued shares (see note 31(a)(i))	(188)	(1)	(189)	–	(189)	–	(189)	
(587)	Redemption of perpetual capital securities (see note 31(b))	–	–	–	(4,578)	(4,578)	–	(4,578)	
1	Share option schemes and long term incentive plans of subsidiary companies	–	5	5	–	5	2	7	
1	Unclaimed dividends write back of a subsidiary	–	5	5	–	5	–	5	
68	Relating to acquisition of subsidiary companies	–	–	–	–	–	531	531	
(182)	Relating to purchase of non-controlling interests	–	(1,065)	(1,065)	–	(1,065)	(351)	(1,416)	
45	Relating to partial disposal of subsidiary companies	–	1,462	1,462	–	1,462	(1,109)	353	
(2,432)		(188)	(9,658)	(9,846)	(6,064)	(15,910)	(3,058)	(18,968)	
69,768	At 31 December 2016	248,363	145,806	394,169	30,510	424,679	119,511	544,190	

(a) See note 31(a) for further details on share capital and share premium.

(b) See note 32 for further details on reserves.