

Consolidated Statement of Changes in Equity

for the year ended 31 December 2019

Total equity # US\$ million		Attributable to					Total equity HK\$ million
		Ordinary shareholders		Total ordinary shareholders' funds HK\$ million	Perpetual capital securities HK\$ million	Non-controlling interests HK\$ million	
		Share capital and share premium ^(a) HK\$ million	Reserves ^(b) HK\$ million				
75,746	At 31 December 2018, as previously reported, and 1 January 2019	248,233	197,918	446,151	12,326	132,346	590,823
(2,012)	Effect on adoption of HKFRS 16 (See note 41)	–	(11,812)	(11,812)	–	(3,887)	(15,699)
73,734	At 1 January 2019, as adjusted	248,233	186,106	434,339	12,326	128,459	575,124
6,125	Profit for the year	–	39,830	39,830	482	7,465	47,777
(41)	Other comprehensive income (losses)						
	Equity securities at FVOCI						
	Valuation losses recognised directly in reserves	–	(228)	(228)	–	(95)	(323)
13	Debt securities at FVOCI						
	Valuation gains recognised directly in reserves	–	104	104	–	–	104
4	Valuation losses previously in reserves recognised in income statement	–	29	29	–	–	29
(115)	Remeasurement of defined benefit obligations recognised directly in reserves	–	(625)	(625)	–	(274)	(899)
(104)	Cash flow hedges (forward foreign exchange contracts, cross currency interest rate swap contracts and interest rate swap contracts)						
	Losses recognised directly in reserves	–	(692)	(692)	–	(116)	(808)
(70)	Losses on net investment hedges (forward foreign exchange contracts and cross currency swap contracts) recognised directly in reserves	–	(414)	(414)	–	(133)	(547)
(104)	Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	(582)	(582)	–	(231)	(813)
581	Losses previously in exchange and other reserves related to subsidiaries, associated companies and joint ventures disposed during the year recognised in income statement	–	3,850	3,850	–	685	4,535
44	Share of other comprehensive income (losses) of associated companies	–	380	380	–	(40)	340
(9)	Share of other comprehensive income (losses) of joint ventures	–	(64)	(64)	–	(4)	(68)
35	Tax relating to components of other comprehensive income (losses)	–	218	218	–	55	273
234	Other comprehensive income (losses), net of tax	–	1,976	1,976	–	(153)	1,823
6,359	Total comprehensive income	–	41,806	41,806	482	7,312	49,600
(11)	Hedging reserve gains transferred to the carrying value of non-financial item during the year	–	(73)	(73)	–	(10)	(83)
(1,137)	Dividends paid relating to 2018	–	(8,870)	(8,870)	–	–	(8,870)
(430)	Dividends paid relating to 2019	–	(3,355)	(3,355)	–	–	(3,355)
(868)	Dividends paid to non-controlling interests	–	–	–	–	(6,769)	(6,769)
(51)	Distribution paid on perpetual capital securities	–	–	–	(398)	–	(398)
–	Equity contribution from non-controlling interests	–	–	–	–	1	1
(1)	Equity redemption to non-controlling interests	–	–	–	–	(10)	(10)
8	Share option schemes and long term incentive plans of subsidiary companies	–	36	36	–	27	63
1	Unclaimed dividends write back of a subsidiary	–	6	6	–	–	6
(61)	Relating to purchase of non-controlling interests	–	(200)	(200)	–	(277)	(477)
(1,009)	Relating to partial disposal / disposal of subsidiary companies	–	596	596	–	(8,465)	(7,869)
(3,559)		–	(11,860)	(11,860)	(398)	(15,503)	(27,761)
76,534	At 31 December 2019	248,233	216,052	464,285	12,410	120,268	596,963

Total equity # US\$ million		Attributable to						Total equity * HK\$ million
		Ordinary shareholders			Perpetual capital securities * HK\$ million	Non-controlling interests * HK\$ million		
		Share capital and share premium *(a) HK\$ million	Reserves *(b) HK\$ million	Total ordinary shareholders' funds * HK\$ million				
75,941	At 1 January 2018	248,363	182,123	430,486	29,481	132,374	592,341	
5,972	Profit for the year	–	39,000	39,000	551	7,029	46,580	
	Other comprehensive income (losses)							
	Equity securities at FVOCI							
(212)	Valuation losses recognised directly in reserves	–	(1,490)	(1,490)	–	(162)	(1,652)	
	Debt securities at FVOCI							
(3)	Valuation losses recognised directly in reserves	–	(20)	(20)	–	–	(20)	
79	Remeasurement of defined benefit obligations recognised directly in reserves	–	455	455	–	160	615	
46	Cash flow hedges (forward foreign exchange contracts, cross currency interest rate swap contracts and interest rate swap contracts) Gains recognised directly in reserves	–	322	322	–	41	363	
479	Gains on net investment hedges (forward foreign exchange contracts and cross currency swap contracts) recognised directly in reserves	–	2,892	2,892	–	843	3,735	
(1,193)	Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	(7,733)	(7,733)	–	(1,572)	(9,305)	
(268)	Gains previously in exchange and other reserves related to subsidiaries and joint ventures disposed during the year recognised in income statement	–	(1,810)	(1,810)	–	(283)	(2,093)	
(335)	Share of other comprehensive income (losses) of associated companies	–	(2,419)	(2,419)	–	(192)	(2,611)	
(610)	Share of other comprehensive income (losses) of joint ventures	–	(3,918)	(3,918)	–	(843)	(4,761)	
(21)	Tax relating to components of other comprehensive income (losses)	–	(136)	(136)	–	(26)	(162)	
(2,038)	Other comprehensive income (losses), net of tax	–	(13,857)	(13,857)	–	(2,034)	(15,891)	
3,934	Total comprehensive income	–	25,143	25,143	551	4,995	30,689	
	Hedging reserve gains transferred to the carrying value of non-financial item during the year	–	(14)	(14)	–	(2)	(16)	
3	Impact of hyperinflation	–	21	21	–	5	26	
(1,024)	Dividends paid relating to 2017	–	(7,985)	(7,985)	–	–	(7,985)	
(430)	Dividends paid relating to 2018	–	(3,356)	(3,356)	–	–	(3,356)	
(682)	Dividends paid to non-controlling interests	–	–	–	–	(5,317)	(5,317)	
(129)	Distribution paid on perpetual capital securities	–	–	–	(1,006)	–	(1,006)	
4	Equity contribution from non-controlling interests	–	–	–	–	35	35	
(2,492)	Redemption of perpetual capital securities (see note 30(b))	–	1,740	1,740	(21,175)	–	(19,435)	
574	Issuance of perpetual capital securities (see note 30(b))	–	–	–	4,475	–	4,475	
(4)	Transaction costs in relation to issuance of perpetual capital securities	–	(33)	(33)	–	–	(33)	
(17)	Buy-back and cancellation of issued shares (see note 30(a)(i))	(130)	(1)	(131)	–	–	(131)	
6	Share option schemes and long term incentive plans of subsidiary companies	–	27	27	–	17	44	
1	Unclaimed dividends write back of a subsidiary	–	6	6	–	–	6	
6	Relating to acquisition of subsidiary companies	–	–	–	–	44	44	
(7)	Relating to purchase of non-controlling interests	–	(28)	(28)	–	(28)	(56)	
64	Relating to partial disposal of subsidiary companies	–	275	275	–	223	498	
(4,129)		(130)	(9,348)	(9,478)	(17,706)	(5,023)	(32,207)	
75,746	At 31 December 2018	248,233	197,918	446,151	12,326	132,346	590,823	

See note 46.

* See note 41.

(a) See note 30(a) for further details on share capital and share premium.

(b) See note 31 for further details on reserves.