

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

| Total equity [#] US\$ million | | Attributable to | | | | | Total equity HK\$ million |
|---|--|--|---------------------------------------|--|---|---|------------------------------|
| | | Ordinary shareholders | | | Holders of perpetual capital securities HK\$ million | Non-controlling interests HK\$ million | |
| | | Share capital and share premium* HK\$ million | Reserves [@] HK\$ million | Total ordinary shareholders' funds HK\$ million | | | |
| 85,968 | At 1 January 2024 | 246,802 | 297,233 | 544,035 | 4,566 | 121,948 | 670,549 |
| 3,058 | Profit for the year | – | 17,088 | 17,088 | 71 | 6,694 | 23,853 |
| (68) | Other comprehensive income (losses) | | | | | | |
| | Changes in fair value of equity instruments at fair value through other comprehensive income | – | (528) | (528) | – | – | (528) |
| 16 | Changes in fair value of debt instruments at fair value through other comprehensive income | – | 126 | 126 | – | – | 126 |
| 104 | Remeasurement of defined benefit obligations | – | 646 | 646 | – | 164 | 810 |
| (1,223) | Exchange losses on translation of foreign operations | – | (8,156) | (8,156) | – | (1,387) | (9,543) |
| (17) | Losses on cash flow hedges | – | (122) | (122) | – | (10) | (132) |
| 190 | Gains on net investment hedges | – | 1,123 | 1,123 | – | 361 | 1,484 |
| (737) | Share of other comprehensive income (losses) of associated companies | – | (5,320) | (5,320) | – | (433) | (5,753) |
| (802) | Share of other comprehensive income (losses) of joint ventures | – | (4,969) | (4,969) | – | (1,287) | (6,256) |
| (11) | Tax relating to components of other comprehensive income (losses) | – | (67) | (67) | – | (18) | (85) |
| (2,548) | Other comprehensive income (losses), net of tax | – | (17,267) | (17,267) | – | (2,610) | (19,877) |
| 510 | Total comprehensive income (losses) | – | (179) | (179) | 71 | 4,084 | 3,976 |
| (872) | Transactions with owners in their capacity as owners: | | | | | | |
| | Dividends paid relating to 2023 | – | (6,798) | (6,798) | – | – | (6,798) |
| (338) | Dividends paid relating to 2024 | – | (2,635) | (2,635) | – | – | (2,635) |
| (1,017) | Dividends paid to non-controlling interests | – | – | – | – | (7,932) | (7,932) |
| (21) | Distributions paid on perpetual capital securities | – | – | – | (162) | – | (162) |
| (574) | Redemption of perpetual capital securities | – | – | – | (4,475) | – | (4,475) |
| 80 | Equity contribution from non-controlling interests | – | – | – | – | 624 | 624 |
| 1 | Unclaimed dividends write back | – | 9 | 9 | – | – | 9 |
| (2) | Relating to purchase of non-controlling interests | – | (37) | (37) | – | 16 | (21) |
| (69) | Relating to partial disposal / disposal of subsidiary companies | – | 320 | 320 | – | (863) | (543) |
| (2,812) | | – | (9,141) | (9,141) | (4,637) | (8,155) | (21,933) |
| 83,666 | At 31 December 2024 | 246,802 | 287,913 | 534,715 | – | 117,877 | 652,592 |

| Total equity [#] US\$ million | | Attributable to | | | | | | Total equity HK\$ million |
|---|--|--|---------------------------------------|--|---|---|----------|------------------------------|
| | | Ordinary shareholders | | | Holders of perpetual capital securities HK\$ million | Non-controlling interests HK\$ million | | |
| | | Share capital and share premium* HK\$ million | Reserves [@] HK\$ million | Total ordinary shareholders' funds HK\$ million | | | | |
| 82,988 | At 1 January 2023 | 246,802 | 276,711 | 523,513 | 4,561 | 119,235 | 647,309 | |
| 3,873 | Profit for the year | – | 23,500 | 23,500 | 172 | 6,537 | 30,209 | |
| | Other comprehensive income (losses) | | | | | | | |
| 92 | Changes in fair value of equity instruments at fair value through other comprehensive income | – | 718 | 718 | – | – | 718 | |
| 15 | Changes in fair value of debt instruments at fair value through other comprehensive income | – | 120 | 120 | – | – | 120 | |
| (188) | Remeasurement of defined benefit obligations | – | (1,108) | (1,108) | – | (362) | (1,470) | |
| 996 | Exchange gains on translation of foreign operations | – | 7,457 | 7,457 | – | 314 | 7,771 | |
| 44 | Exchange losses reclassified to profit or loss | – | 339 | 339 | – | 3 | 342 | |
| (136) | Losses on cash flow hedges | – | (1,033) | (1,033) | – | (26) | (1,059) | |
| (210) | Losses on net investment hedges | – | (1,308) | (1,308) | – | (333) | (1,641) | |
| (222) | Reclassification adjustments for hedging gains included in profit or loss | – | (1,735) | (1,735) | – | – | (1,735) | |
| 170 | Share of other comprehensive income of associated companies | – | 1,183 | 1,183 | – | 146 | 1,329 | |
| 512 | Share of other comprehensive income of joint ventures | – | 3,065 | 3,065 | – | 932 | 3,997 | |
| 49 | Tax relating to components of other comprehensive income (losses) | – | 287 | 287 | – | 93 | 380 | |
| 1,122 | Other comprehensive income, net of tax | – | 7,985 | 7,985 | – | 767 | 8,752 | |
| 4,995 | Total comprehensive income | – | 31,485 | 31,485 | 172 | 7,304 | 38,961 | |
| 13 | Impact of hyperinflation | – | 82 | 82 | – | 21 | 103 | |
| | Transactions with owners in their capacity as owners: | | | | | | | |
| (1,024) | Dividends paid relating to 2022 | – | (7,989) | (7,989) | – | – | (7,989) | |
| (371) | Dividends paid relating to 2023 | – | (2,896) | (2,896) | – | – | (2,896) | |
| (608) | Dividends paid to non-controlling interests | – | – | – | – | (4,744) | (4,744) | |
| (21) | Distributions paid on perpetual capital securities | – | – | – | (167) | – | (167) | |
| (19) | Recognition of put option liabilities arising from business combinations | – | (148) | (148) | – | – | (148) | |
| 2 | Unclaimed dividends write back | – | 15 | 15 | – | – | 15 | |
| 1 | Relating to purchase of a subsidiary company | – | – | – | – | 8 | 8 | |
| 4 | Relating to purchase of non-controlling interests | – | (34) | (34) | – | 70 | 36 | |
| 8 | Relating to partial disposal of subsidiary companies | – | 7 | 7 | – | 54 | 61 | |
| (2,015) | | – | (10,963) | (10,963) | (167) | (4,591) | (15,721) | |
| 85,968 | At 31 December 2023 | 246,802 | 297,233 | 544,035 | 4,566 | 121,948 | 670,549 | |

See note 43.

* See note 31(a).

@ See note 32.