

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Total equity # US\$ million		Attributable to				Total equity HK\$ million
		Ordinary shareholders			Non-controlling interests HK\$ million	
		Share capital and share premium† HK\$ million	Reserves® HK\$ million	Total ordinary shareholders' funds HK\$ million		
83,666	At 1 January 2025	246,802	287,913	534,715	117,877	652,592
2,483	Profit for the year	-	11,841	11,841	7,529	19,370
28	Other comprehensive income (losses)					
	Changes in fair value of equity instruments at fair value through other comprehensive income	-	193	193	24	217
22	Changes in fair value of debt instruments at fair value through other comprehensive income	-	170	170	-	170
(89)	Remeasurement of defined benefit obligations	-	(523)	(523)	(172)	(695)
3,168	Exchange gains on translation of foreign operations	-	23,131	23,131	1,580	24,711
(814)	Reserves reclassified to profit or loss	-	(6,352)	(6,352)	2	(6,350)
6	Gains on cash flow hedges	-	44	44	2	46
(378)	Losses on net investment hedges	-	(2,232)	(2,232)	(717)	(2,949)
361	Share of other comprehensive income of associated companies	-	2,298	2,298	524	2,822
1,171	Share of other comprehensive income of joint ventures	-	6,994	6,994	2,136	9,130
15	Tax relating to components of other comprehensive income (losses)	-	89	89	28	117
3,490	Other comprehensive income, net of tax	-	23,812	23,812	3,407	27,219
5,973	Total comprehensive income	-	35,653	35,653	10,936	46,589
(744)	Transactions with owners in their capacity as owners:					
	Dividends paid relating to 2024	-	(5,799)	(5,799)	-	(5,799)
(349)	Dividends paid relating to 2025	-	(2,719)	(2,719)	-	(2,719)
(653)	Dividends paid to non-controlling interests	-	-	-	(5,090)	(5,090)
17	Equity contribution from non-controlling interests	-	-	-	130	130
1	Unclaimed dividends written back	-	9	9	-	9
(34)	Acquisition of non-controlling interests	-	555	555	(824)	(269)
378	Partial disposal / disposal of subsidiaries	-	358	358	2,591	2,949
(1,384)		-	(7,596)	(7,596)	(3,193)	(10,789)
88,255	At 31 December 2025	246,802	315,970	562,772	125,620	688,392

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
	Other comprehensive income (losses)						
(68)	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
	Transactions with owners in their capacity as owners:						
(872)	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 written back	-	9	9	-	-	9
(2)	Acquisition of non-controlling interests	-	(37)	(37)	-	16	(21)
(69)	Partial disposal / disposal of subsidiaries	-	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

See note 42.

* See note 32(a).

@ See note 33.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Total equity # US\$ million		Attributable to					
		Ordinary shareholders			Holders of perpetual capital securities HK\$ million	Non-controlling interests HK\$ million	Total equity 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
3,917	Profit for the year	-	23,839	23,839	172	6,540	30,551
	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
(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
1,078	Other comprehensive income, net of tax	-	7,646	7,646	-	764	8,410
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)	Distribution paid on perpetual capital securities	-	-	-	(167)	-	(167)
(19)	Recognition of put option liabilities over non-controlling interests	-	(148)	(148)	-	-	(148)
2	Unclaimed dividends written back	-	15	15	-	-	15
1	Acquisition of a subsidiary	-	-	-	-	8	8
4	Acquisition of non-controlling interests	-	(34)	(34)	-	70	36
8	Partial disposal of subsidiaries	-	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 42.

* See note 32(a).

@ See note 33.