

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December in HK\$ million	Note	Share capital	Shares held for Executive Share Incentive Scheme	Other reserves					Total equity attributable to shareholders of the Company	Perpetual capital securities	Non- controlling interests	Total equity
				Fixed assets revaluation reserve	Hedging reserve	Employee share-based capital reserve	Exchange reserve	Retained profits				
2025												
Balance as at 1 January 2025		61,287	(299)	3,721	(253)	139	(2,424)	123,454	185,625	-	508	186,133
Changes in equity for the year ended 31 December 2025:												
- Profit for the year		-	-	-	-	-	-	14,677	14,677	636	245	15,558
- Other comprehensive (loss)/ income for the year	19	-	-	(162)	(1,118)	-	1,133	204	57	-	37	94
- Total comprehensive (loss)/ income for the year		-	-	(162)	(1,118)	-	1,133	14,881	14,734	636	282	15,652
- Amounts transferred from hedging reserve to initial carrying amount of hedged items		-	-	-	(8)	-	-	-	(8)	-	-	(8)
- 2024 final ordinary dividend	17	-	-	-	-	-	-	(5,541)	(5,541)	-	-	(5,541)
- 2025 interim ordinary dividend	17	-	-	-	-	-	-	(2,614)	(2,614)	-	-	(2,614)
- Shares purchased for Executive Share Incentive Scheme	41B	-	(113)	-	-	-	-	-	(113)	-	-	(113)
- Vesting and forfeiture of award shares of Executive Share Incentive Scheme	41B	-	114	-	-	(110)	-	(4)	-	-	-	-
- Employee share-based payments		-	-	-	-	132	-	-	132	-	-	132
- Issuance of perpetual capital securities, net of transaction costs	42	-	-	-	-	-	-	-	-	23,472	-	23,472
- Distributions paid to perpetual capital securities holders		-	-	-	-	-	-	-	-	(612)	-	(612)
- Equity contributions from holders of non-controlling interests		-	-	-	-	-	-	-	-	-	136	136
- Dividends to holders of non-controlling interests		-	-	-	-	-	-	-	-	-	(242)	(242)
Balance as at 31 December 2025		61,287	(298)	3,559	(1,379)	161	(1,291)	130,176	192,215	23,496	684	216,395
2024												
Balance as at 1 January 2024		61,083	(269)	3,848	(522)	178	(1,662)	115,688	178,344	-	512	178,856
Changes in equity for the year ended 31 December 2024:												
- Profit for the year		-	-	-	-	-	-	15,772	15,772	-	295	16,067
- Other comprehensive (loss)/ income for the year	19	-	-	(127)	270	-	(762)	144	(475)	-	(40)	(515)
- Total comprehensive (loss)/ income for the year		-	-	(127)	270	-	(762)	15,916	15,297	-	255	15,552
- Amounts transferred from hedging reserve to initial carrying amount of hedged items		-	-	-	(1)	-	-	-	(1)	-	-	(1)
- 2023 final ordinary dividend	17	-	-	-	-	-	-	(5,533)	(5,533)	-	-	(5,533)
- Shares issued in respect of scrip dividend of 2023 final ordinary dividend	41A	202	(3)	-	-	-	-	3	202	-	-	202
- 2024 interim ordinary dividend	17	-	-	-	-	-	-	(2,614)	(2,614)	-	-	(2,614)
- Shares purchased for Executive Share Incentive Scheme	41B	-	(207)	-	-	-	-	-	(207)	-	-	(207)
- Vesting and forfeiture of award shares of Executive Share Incentive Scheme	41B	2	180	-	-	(176)	-	(6)	-	-	-	-
- Employee share-based payments		-	-	-	-	137	-	-	137	-	-	137
- Equity contributions from holders of non-controlling interests		-	-	-	-	-	-	-	-	-	6	6
- Dividends to holders of non-controlling interests		-	-	-	-	-	-	-	-	-	(265)	(265)
Balance as at 31 December 2024		61,287	(299)	3,721	(253)	139	(2,424)	123,454	185,625	-	508	186,133

The notes on pages 177 to 258 form part of the consolidated financial statements.