

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Other reserves							Total equity attributable to shareholders of the Company	Perpetual capital securities	Non-controlling interests	Total equity
in HK\$ million	Note	Share capital	Shares held for Executive Share Incentive Scheme	Fixed assets revaluation reserve	Hedging reserve	Employee share-based capital reserve	Exchange reserve	Retained profits				
30 June 2025 (Unaudited)												
Balance as at 1 January 2025 (Audited)		61,287	(299)	3,721	(253)	139	(2,424)	123,454	185,625	–	508	186,133
Changes in equity for the six months ended 30 June 2025:												
– Profit for the period		–	–	–	–	–	–	7,709	7,709	24	89	7,822
– Other comprehensive (loss)/ income for the period		–	–	(136)	(1,362)	–	728	–	(770)	–	25	(745)
– Total comprehensive (loss)/ income for the period		–	–	(136)	(1,362)	–	728	7,709	6,939	24	114	7,077
– Amounts transferred from hedging reserve to initial carrying amount of hedged items		–	–	–	2	–	–	–	2	–	–	2
– 2024 final ordinary dividend	9	–	–	–	–	–	–	(5,541)	(5,541)	–	–	(5,541)
– Shares purchased for Executive Share Incentive Scheme	26B	–	(113)	–	–	–	–	–	(113)	–	–	(113)
– Vesting and forfeiture of award shares of Executive Share Incentive Scheme	26B	–	104	–	–	(99)	–	(5)	–	–	–	–
– Employee share-based payments		–	–	–	–	64	–	–	64	–	–	64
– Issue of perpetual capital securities		–	–	–	–	–	–	–	–	23,550	–	23,550
– Equity contributions from holders of non-controlling interests		–	–	–	–	–	–	–	–	–	124	124
– Dividends to holders of non-controlling interests		–	–	–	–	–	–	–	–	–	(89)	(89)
Balance as at 30 June 2025 (Unaudited)		61,287	(308)	3,585	(1,613)	104	(1,696)	125,617	186,976	23,574	657	211,207
31 December 2024 (Audited)												
Balance as at 1 January 2024 (Audited)		61,083	(269)	3,848	(522)	178	(1,662)	115,688	178,344	–	512	178,856
Changes in equity for the six months ended 30 June 2024:												
– Profit for the period		–	–	–	–	–	–	6,044	6,044	–	100	6,144
– Other comprehensive (loss)/ income for the period		–	–	(59)	155	–	(478)	–	(382)	–	(7)	(389)
– Total comprehensive (loss)/ income for the period		–	–	(59)	155	–	(478)	6,044	5,662	–	93	5,755
– Amounts transferred from hedging reserve to initial carrying amount of hedged items		–	–	–	11	–	–	–	11	–	–	11
– 2023 final ordinary dividend	9	–	–	–	–	–	–	(5,533)	(5,533)	–	–	(5,533)
– Shares purchased for Executive Share Incentive Scheme	26B	–	(207)	–	–	–	–	–	(207)	–	–	(207)
– Vesting and forfeiture of award shares of Executive Share Incentive Scheme	26B	1	174	–	–	(170)	–	(5)	–	–	–	–
– Employee share-based payments		–	–	–	–	73	–	–	73	–	–	73
– Equity contributions from holders of non-controlling interests		–	–	–	–	–	–	–	–	–	5	5
– Dividends to holders of non-controlling interests		–	–	–	–	–	–	–	–	–	(7)	(7)
Balance as at 30 June 2024 (Unaudited)		61,084	(302)	3,789	(356)	81	(2,140)	116,194	178,350	–	603	178,953
Changes in equity for the six months ended 31 December 2024:												
– Profit for the period		–	–	–	–	–	–	9,728	9,728	–	195	9,923
– Other comprehensive (loss)/ income for the period		–	–	(68)	115	–	(284)	144	(93)	–	(33)	(126)
– Total comprehensive (loss)/ income for the period		–	–	(68)	115	–	(284)	9,872	9,635	–	162	9,797
– Amounts transferred from hedging reserve to initial carrying amount of hedged items		–	–	–	(12)	–	–	–	(12)	–	–	(12)
– Shares issued in respect of scrip dividend of 2023 final ordinary dividend		202	(3)	–	–	–	–	3	202	–	–	202
– 2024 interim ordinary dividend	9	–	–	–	–	–	–	(2,614)	(2,614)	–	–	(2,614)
– Vesting and forfeiture of award shares of Executive Share Incentive Scheme		1	6	–	–	(6)	–	(1)	–	–	–	–
– Employee share-based payments		–	–	–	–	64	–	–	64	–	–	64
– Equity contributions from holders of non-controlling interests		–	–	–	–	–	–	–	–	–	1	1
– Dividends to holders of non-controlling interests		–	–	–	–	–	–	–	–	–	(258)	(258)
Balance as at 31 December 2024 (Audited)		61,287	(299)	3,721	(253)	139	(2,424)	123,454	185,625	–	508	186,133

The notes on pages 51 to 75 form part of this interim financial report.