

Consolidated Statement of Changes in Equity

for the year ended 31 December 2016

Total equity US\$ millions		Attributable to						Total equity HK\$ millions
		Ordinary shareholders			Holders of perpetual capital securities HK\$ millions	Total ordinary shareholders' funds and perpetual capital securities HK\$ millions		
		Share capital and share premium ^(a) HK\$ millions	Reserves ^(b) HK\$ millions	Sub-total HK\$ millions		Non- controlling interests HK\$ millions		
70,399	At 1 January 2016	248,551	144,884	393,435	35,153	428,588	120,523	549,111
5,373	Profit for the year	–	33,008	33,008	1,421	34,429	7,483	41,912
	Other comprehensive income (losses)							
	Available-for-sale investments							
(69)	Valuation losses recognised directly in reserves	–	(506)	(506)	–	(506)	(31)	(537)
69	Valuation losses previously in reserves recognised in income statement	–	462	462	–	462	79	541
(287)	Remeasurement of defined benefit obligations recognised directly in reserves	–	(1,590)	(1,590)	–	(1,590)	(649)	(2,239)
	Cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts							
(181)	Losses recognised directly in reserves	–	(1,180)	(1,180)	–	(1,180)	(231)	(1,411)
(2)	Gains previously in reserves recognised in initial cost of non-financial items	–	(12)	(12)	–	(12)	(1)	(13)
	Gains on net investment hedges arising from forward foreign currency contracts recognised directly in reserves							
784	Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	5,128	5,128	–	5,128	984	6,112
(2,362)	Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	(15,590)	(15,590)	–	(15,590)	(2,833)	(18,423)
	Gains previously in exchange and other reserves related to subsidiaries disposed during the year recognised in income statement							
(27)	Share of other comprehensive income (losses) of associated companies	–	(153)	(153)	–	(153)	(56)	(209)
(69)	Share of other comprehensive income (losses) of joint ventures	–	31	31	–	31	(572)	(541)
(1,495)	Tax relating to components of other comprehensive income (losses)	–	(9,403)	(9,403)	–	(9,403)	(2,260)	(11,663)
67	Tax relating to components of other comprehensive income (losses)	–	385	385	–	385	133	518
(3,572)	Other comprehensive income (losses)	–	(22,428)	(22,428)	–	(22,428)	(5,437)	(27,865)
1,801	Total comprehensive income	–	10,580	10,580	1,421	12,001	2,046	14,047
(915)	Dividends paid relating to 2015	–	(7,140)	(7,140)	–	(7,140)	–	(7,140)
(364)	Dividends paid relating to 2016	–	(2,837)	(2,837)	–	(2,837)	–	(2,837)
(610)	Dividends paid to non-controlling interests	–	–	–	–	–	(4,756)	(4,756)
(190)	Distribution paid on perpetual capital securities	–	–	–	(1,486)	(1,486)	–	(1,486)
1,340	Equity contribution from non-controlling interests	–	–	–	–	–	10,453	10,453
	Redemption of perpetual capital securities by a subsidiary							
(1,000)	Transaction costs in relation to equity contribution from non-controlling interests	–	–	–	–	–	(7,800)	(7,800)
(15)	Buy-back and cancellation of issued shares (see note 34(a)(iii))	–	(87)	(87)	–	(87)	(28)	(115)
(24)	Redemption of perpetual capital securities (see note 34(b))	(188)	(1)	(189)	–	(189)	–	(189)
(587)	Share option schemes and long term incentive plans of subsidiary companies	–	–	–	(4,578)	(4,578)	–	(4,578)
1	Unclaimed dividends write back	–	5	5	–	5	2	7
1	Relating to acquisition of subsidiary companies	–	5	5	–	5	–	5
68	Relating to purchase of non-controlling interests	–	–	–	–	–	531	531
(182)	Relating to partial disposal of subsidiary companies	–	(1,065)	(1,065)	–	(1,065)	(351)	(1,416)
45		–	1,462	1,462	–	1,462	(1,109)	353
(2,432)		(188)	(9,658)	(9,846)	(6,064)	(15,910)	(3,058)	(18,968)
69,768	At 31 December 2016	248,363	145,806	394,169	30,510	424,679	119,511	544,190

Total equity US\$ millions		Attributable to							
		Ordinary shareholders			Holders of perpetual capital securities HK\$ millions	Total ordinary shareholders' funds and perpetual capital securities HK\$ millions		Non- controlling interests HK\$ millions	Total equity HK\$ millions
		Share capital and share premium ^(a) HK\$ millions	Reserves ^(b) HK\$ millions	Sub-total HK\$ millions					
52,057	At 1 January 2015	10,489	383,656	394,145	9,045	403,190	2,857	406,047	
16,010	Profit for the year	–	118,570	118,570	1,363	119,933	4,947	124,880	
	Other comprehensive income (losses)								
	Available-for-sale investments								
(102)	Valuation losses recognised directly in reserves	–	(697)	(697)	–	(697)	(100)	(797)	
(131)	Valuation gains previously in reserves recognised in income statement	–	(1,039)	(1,039)	–	(1,039)	18	(1,021)	
(17)	Remeasurement of defined benefit obligations recognised directly in reserves	–	(66)	(66)	–	(66)	(67)	(133)	
90	Gains on cash flow hedges arising from forward foreign currency contracts and interest rate swap contracts recognised directly in reserves	–	692	692	–	692	9	701	
264	Gains on net investment hedges arising from forward foreign currency contracts recognised directly in reserves	–	1,783	1,783	–	1,783	277	2,060	
(818)	Losses on translating overseas subsidiaries' net assets recognised directly in reserves	–	(5,044)	(5,044)	–	(5,044)	(1,339)	(6,383)	
1,657	Losses previously in exchange and other reserves related to subsidiaries, associated companies and joint ventures disposed during the year recognised in income statement	–	13,729	13,729	–	13,729	(804)	12,925	
(1,718)	Share of other comprehensive income (losses) of associated companies	–	(13,236)	(13,236)	–	(13,236)	(162)	(13,398)	
(305)	Share of other comprehensive income (losses) of joint ventures	–	(1,893)	(1,893)	–	(1,893)	(487)	(2,380)	
(7)	Tax relating to components of other comprehensive income (losses)	–	(46)	(46)	–	(46)	(6)	(52)	
(1,087)	Other comprehensive income (losses)	–	(5,817)	(5,817)	–	(5,817)	(2,661)	(8,478)	
14,923	Total comprehensive income	–	112,753	112,753	1,363	114,116	2,286	116,402	
(45,106)	Cancellation of Cheung Kong shares ^(c)	(10,489)	(341,336)	(351,825)	–	(351,825)	–	(351,825)	
45,106	Issue of new CK Hutchison shares pursuant to the Reorganisation Proposal ^(c)	351,825	–	351,825	–	351,825	–	351,825	
33,364	Merger Proposal ^(d)	260,237	–	260,237	–	260,237	–	260,237	
20,423	Relating to acquisition of subsidiary companies	–	–	–	39,116	39,116	120,187	159,303	
(1,705)	Redemption of perpetual capital securities (see note 34(b))	–	–	–	(13,299)	(13,299)	–	(13,299)	
(896)	Dividends paid relating to 2014	–	(6,985)	(6,985)	–	(6,985)	–	(6,985)	
(346)	Dividends paid relating to 2015	–	(2,702)	(2,702)	–	(2,702)	–	(2,702)	
(282)	Dividends paid to non-controlling interests	–	–	–	–	–	(2,203)	(2,203)	
(137)	Distribution paid on perpetual capital securities	–	–	–	(1,072)	(1,072)	–	(1,072)	
(46,951)	Distribution In Specie (see note 36(e))	(363,511)	–	(363,511)	–	(363,511)	(2,707)	(366,218)	
–	Equity contribution from non-controlling interests	–	–	–	–	–	3	3	
(19)	Equity redemption to non-controlling interests	–	–	–	–	–	(148)	(148)	
(2)	Share option schemes and long term incentive plans of subsidiary companies	–	(11)	(11)	–	(11)	(6)	(17)	
1	Unclaimed dividends write back	–	5	5	–	5	–	5	
(26)	Relating to purchase of non-controlling interests	–	(14)	(14)	–	(14)	(190)	(204)	
(5)	Relating to partial disposal of subsidiary companies	–	(482)	(482)	–	(482)	444	(38)	
3,419		238,062	(351,525)	(113,463)	24,745	(88,718)	115,380	26,662	
70,399	At 31 December 2015	248,551	144,884	393,435	35,153	428,588	120,523	549,111	

Consolidated Statement of Changes in Equity

for the year ended 31 December 2016

- (a) As at 31 December 2016, the share capital and share premium accounts comprise share capital of HK\$3,858 million and share premium of HK\$244,505 million (1 January 2016 and 31 December 2015 - share capital of HK\$3,860 million and share premium of HK\$244,691 million, 1 January 2015 - share capital of HK\$10,489 million).
- (b) In prior years, changes in the retained profit and other reserves accounts were presented in the face of the consolidated statement of changes in equity. With effect from 1 January 2016, changes in these reserves accounts are presented in the note to the financial statements. Comparative information for these reserves accounts have been reclassified to conform to the current year presentation. See note 35 for further details on reserves.
- (c) Under the Reorganisation Proposal completed during the year ended 31 December 2015, the share capital and the reserves accounts were reduced by HK\$10,489 million and HK\$341,336 million, respectively, totalling HK\$351,825 million, representing the fair value of Cheung Kong (Holdings) Limited ("Cheung Kong") shares cancelled, and at the same time the share capital and the share premium accounts were increased by HK\$2,316 million and HK\$349,509 million, respectively, totalling HK\$351,825 million, representing the fair value of new CK Hutchison Holdings Limited shares issued.
- (d) Under the Merger Proposal completed during the year ended 31 December 2015, the share capital and the share premium accounts were increased by HK\$1,544 million and HK\$258,693 million, respectively, totalling HK\$260,237 million, representing the fair value of new CK Hutchison Holdings Limited shares issued.