

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY OF THE TRUST AND OF THE COMPANY

For the year ended 31 December 2015

(Expressed in Hong Kong dollars)

	Attributable to holders of Share Stapled Units/shares of the Company					Total
	Share capital (note 27(b))	Share premium (note 27(c))	Hedging reserve (note 27(d)(i))	Revenue reserve (note 27(d)(ii))	Proposed/ declared distribution/ dividend (note 13)	
\$ million						
<b>Balance at 1 January 2014</b>	-	-	-	-	-	-
Changes in equity for 2014:						
Profit for the year	-	-	-	3,201	-	3,201
Other comprehensive income	-	-	(70)	41	-	(29)
Total comprehensive income	-	-	(70)	3,242	-	3,172
Issue of Share Stapled Units as part of purchase consideration of HK Electric	4	24,027	-	-	-	24,031
Issue of Share Stapled Units pursuant to global offering	4	24,122	-	-	-	24,126
Transaction costs attributable to issue of Share Stapled Units	-	(677)	-	-	-	(677)
Interim distribution/first interim dividend paid (see note 13(b))	-	-	-	(1,461)	-	(1,461)
Proposed final distribution/second interim dividend (see note 13(b))	-	-	-	(1,757)	1,757	-
<b>Balance at 31 December 2014 and 1 January 2015</b>	<b>8</b>	<b>47,472</b>	<b>(70)</b>	<b>24</b>	<b>1,757</b>	<b>49,191</b>
Changes in equity for 2015:						
Profit for the year	-	-	-	3,591	-	3,591
Other comprehensive income	-	-	(121)	(132)	-	(253)
Total comprehensive income	-	-	(121)	3,459	-	3,338
Final distribution/second interim dividend in respect of previous year approved and paid (see note 13(c))	-	-	-	-	(1,757)	(1,757)
Interim distribution/first interim dividend paid (see note 13(b))	-	-	-	(1,760)	-	(1,760)
Proposed final distribution/second interim dividend (see note 13(b))	-	-	-	(1,778)	1,778	-
<b>Balance at 31 December 2015</b>	<b>8</b>	<b>47,472</b>	<b>(191)</b>	<b>(55)</b>	<b>1,778</b>	<b>49,012</b>

The notes on pages 63 to 123 form part of these consolidated financial statements.

As explained in note 2, the consolidated financial statements of the Trust and the consolidated financial statements of the Company are presented together.