

# SWIRE NEWS

## A healthy investment

Swire's first foray into  
healthcare

## Tea trailblazer

How education opened  
doors for Finlays staffer

## TrustTomorrow

Supporting positive change





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ISSUE 03 / 2020



Swire makes first foray into the healthcare sector with its investment in Columbia China, a company which develops and operates hospitals, clinics and senior housing. The facility pictured is Columbia China's upcoming senior housing project in Suzhou. More on page 16.

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150TH  
ANNIVERSARY  
IN HK

The Swire group is a multinational, multi-disciplined commercial group, with its principal areas of operations in the Asia Pacific region, and centred on the Greater China area. Hong Kong is home to publicly quoted Swire Pacific, whose core businesses are grouped under five operating divisions: property, aviation, beverages, marine services, and trading & industrial. John Swire & Sons Limited, headquartered in the UK, is the parent company of the group. In addition to its controlling shareholding in Swire Pacific, John Swire & Sons Limited operates a range of wholly-owned businesses, including deep-sea shipping, cold storage, offshore and road transport logistics services, waste to energy, mining services, and beverage ingredients with main areas of operation in Australia, Papua New Guinea, East Africa, Sri Lanka, the USA and the UK.

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## TRUST TOMORROW



Food and hygiene packs are being distributed to the needy amid the pandemic.

### Trusting in a better tomorrow

Since Swire began operating in Hong Kong 150 years ago, the group has been steadfast in its commitment to the city – not just as a long-term investor, but as a supportive and caring corporate citizen. The Swire Group Charitable Trust ("Swire Trust") is launching a new funding initiative, **TrustTomorrow**, as part of our ongoing pledge to give back to the community that has helped us to thrive over the past century and a half.

TrustTomorrow's long-term vision is to support inspirational new projects that aim to motivate positive change in the areas of **Education, Marine Conservation** and the **Arts**. At the same time, we are committed to supporting those vulnerable groups in society where help is most needed. In recent months, the global COVID-19 pandemic has dramatically impacted the lives of every single person in Hong Kong. For some in our community, daily life has been a real struggle. As a result, TrustTomorrow's immediate focus has been on providing practical and timely assistance to those most affected by the pandemic, teaming up with many of our non-profit partners and other change-makers in the social sector.

During the first half of 2020, when we witnessed the early onset of the pandemic, the Swire Trust provided funding amounting to HK\$15 million to support projects that benefitted over 122,000 people through more than 400 different organisations.

The latest TrustTomorrow initiatives, to be rolled out in late September, will fund another round of pandemic relief, pledging HK\$14 million to support

programmes that will benefit over 100,000 Hong Kong people through 85 organisations.

TrustTomorrow programmes are grouped under three themes:

- 1) **Food and hygiene:** programmes that aim to supply the underprivileged with basic and immediate needs, such as food support, and antiviral coating spray for special schools and the tenants of subdivided residential units.
- 2) **Family wellbeing:** programmes that address the need for social connection as a result of prolonged social distancing, by providing online leisure activities for children and their families supported by partner NGOs.
- 3) **Building social capital:** programmes that enhance NGOs' abilities to connect people and provide opportunities, by increasing their digital capacity.

But TrustTomorrow is about more than providing pandemic relief. As we mark Swire's 150th anniversary in Hong Kong in 2020, we will be adding more new programmes and initiatives to the TrustTomorrow portfolio that reflect our focus on Education, Marine Conservation and the Arts. Our hope is that TrustTomorrow will not only support Hong Kong during the present challenging times, but also bring lasting benefits and opportunities so our children may enjoy a better tomorrow. We'll be keeping you posted with the latest news and updates on the progress of this new community initiative in future issues of *Swire News*.

# COVID update: helping those at risk

*In the last issue of Swire News, we highlighted efforts by the group's Greater China businesses to support communities worst affected by COVID-19. In this edition, we look at a few of the initiatives taken by other Swire operating companies around the world. With the need to follow specific national and sometimes state requirements and guidelines, every company's experience has been different. But even while facing their own challenges, Swire companies have continued to address the needs of less fortunate sectors of the wider community.*

## The China Navigation Company

The group's oldest operational company, Singapore-headquartered, China Navigation ("CNCo"), has been one of the most proactive in supporting the communities it serves across the Asia-Pacific region, earmarking a total of US\$50,000 to aid frontliners in the fight against COVID-19. In India, which has seen a spike in COVID cases to become one of the most affected countries globally, CNCo's Mumbai liaison office has been supporting the Annapurna Movement, a volunteer-led organisation tackling the virus-related hunger challenge faced by the daily-wage labourers who live in the city's shanties. Distributing thousands of cooked meals and grocery packages every day, the movement has provided a lifeline for underprivileged clusters of migrant workers across the metropolis. CNCo has also supported non-profit SEEDS – known for its work with some of

the most remote and vulnerable communities in India – funding the purchase and distribution of personal protective equipment ("PPE") kits for frontline health workers in the city of Bangalore.

In Papua New Guinea, CNCo has donated funds to the Accident and Emergency department at ANGAU Hospital in Lae to purchase much-needed PPE for medical staff, including gloves and surgical masks, as well as pulse oximeters. In the nation's capital, Port Moresby, the General Hospital's Paediatric Department was severely under-resourced following the diversion of medical equipment to COVID care. CNCo has enabled the children's unit to purchase blood pressure sets, pulse oximeters, weighing scales, IV drop stands, digital thermometers, baby blankets and CPAP neonatal masks. The company has also funded handwashing stations at the Red Cross Society's Special Education Resource Centre for children with special needs in Port Moresby. Meanwhile, in Vanuatu,

through local shipping agency, Tropical Agency Limited, CNCo has donated to Port Vila social enterprise, Mamma's Laef Vanuatu, which makes face masks, as well as reusable women's sanitary products.

## United States Cold Storage

The USA has seen a rapid spread of the disease leading to a huge increase in unemployment and food insecurity. New Jersey-based United States Cold Storage ("USCS") has risen to these challenges by helping to maintain a safe and reliable food supply chain. The company has been providing essential distribution services to its food manufacturing customer base, as well as ensuring local communities have access to food. In March, USCS fully funded one month's operating expenses for a local food bank, enabling the charity to feed 90 families a week. By April, the company had developed a strategic plan to fund neighbourhood restaurants to prepare and deliver meals to needy families sheltering in place. By the

end of June, USCS had provided over 2,000 meals through local businesses and had also teamed up with a restaurant to provide 130 meals to frontline healthcare staff at a local hospital, in order to show support and appreciation for their efforts. USCS has also partnered with a food manufacturer customer, facilitating deliveries of free meals to two local food banks in Florida and Dallas, as well as a daybreak centre in Illinois.

## Swire Coca-Cola, USA

Swire Coca-Cola, USA has also rallied to show support to the communities it serves. The company has funded meals for children who have missed them due to school closures, distributed plastic sheeting to make PPE for healthcare workers, provided face masks and hand sanitiser, and donated bottled water and other beverages to healthcare workers and vulnerable communities across the 13 states where it operates. One of the largest consignments has been delivered to the Navajo Nation, which has

been disproportionately hard-hit by COVID-19. In April, Swire Coca-Cola delivered 30,000 litres of Dasani Water and two pallets of Coca-Cola beverages to the community, with a second delivery of 36,000 litres of Dasani made in June. The Navajo Nation is a Native American territory covering about 71,000 km<sup>2</sup>, where Swire Coca-Cola, USA is also supporting long-term tribal efforts to modernize irrigation systems through the Bonneville Environmental Foundation's work along the Colorado River. Additional donations of bottled water were made to the White Mountain Apaches and Hopi Nation communities in Arizona.

## Finlays

The pandemic has also taken a savage toll in the UK, where Swire companies have found a range of ways to assist response efforts. International natural beverage supplier Finlays has been supporting the UK Government's nationwide care-package scheme, which provides essential supplies

to individuals at high-risk, who have been isolating at home. Via its wholesale customer Brakes Foodservice, Finlays supplies tea for the packages, which have been a vital service for the elderly and vulnerable who have no other means of obtaining groceries.

## Argent Energy

With many annual fundraising events cancelled because of the virus, UK charities are facing a funding crisis. Recognising this, staff at biodiesel producer, Argent Energy, took a creative approach to fundraising by undertaking gruelling 'lockdown' running and cycling challenges in their own gardens or neighbouring streets. Thanks to the generosity of their colleagues, matched by Argent, they have raised over £2,500 for NHS Charities Together, an association of charities that support Britain's National Health Service, its staff, volunteers and patients.



CNCo's Country Manager, Nithin Menon (left) hands over a cheque for 150,000 rupees (US\$2,000) to volunteers from the Annapurna Movement.



Swire Coca-Cola, USA facilitated the donation of bottled water to the Navajo Nation to combat the territory's water shortage during the coronavirus outbreak.



**2020 Interim Results****Swire Pacific Limited**

	Six months ended 30th June	
	HK\$M	Change
Revenue	39,056	-9%
(Loss)/profit attributable to the Company's shareholders		
Underlying (loss)/profit	(5,485)	-135%
Recurring underlying (loss)/profit	(123)	-103%
	HK\$	Change
(Loss)/earnings per share		
Underlying		
"A" share	(3.65)	-135%
"B" share	(0.73)	
	HK\$	Change
First interim dividends per share		
"A" share	0.70	-48%
"B" share	0.14	

The business environment in the first half of 2020 was extremely challenging. COVID-19 had a material adverse effect on a number of our businesses. The Group recorded an underlying loss of HK\$5,485 million in the first half of 2020, compared with an underlying profit of HK\$15,846 million in the first half of 2019. The loss was primarily due to the Group's share of the loss made by Cathay Pacific (which included a significant impairment charge) and to a significant impairment charge at Swire Pacific Offshore. Disregarding significant non-recurring items in both years, the Group recorded a recurring underlying loss of HK\$123 million in the first half of 2020, compared with a profit of HK\$4,226 million in the same period in 2019.

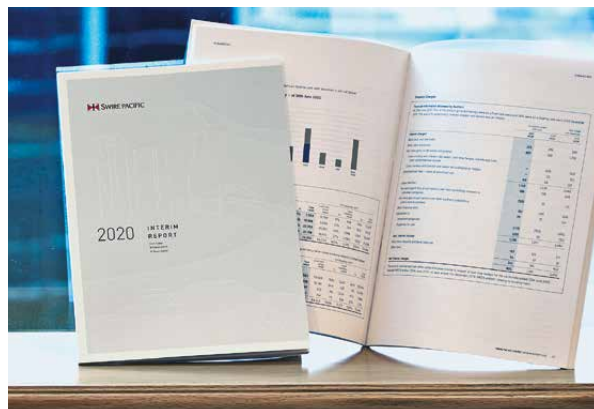
The HAECO Group reported an attributable profit of HK\$534 million in the first half of 2020, compared with HK\$535 million in the same period of 2019. Disregarding impairment charges of HK\$21 million in respect of rotatable aircraft parts in the first half of 2020, the recurring profit of HAECO increased. Financial assistance from governments in Hong Kong and the USA and a higher profit at HAESL more than

offset the adverse effect of COVID-19 on demand for maintenance and repair services at most HAECO Group companies.

Swire Coca-Cola's profit of HK\$946 million in the first half of 2020 was 26% higher than in the first half of 2019. Disregarding a withholding tax payment in the first half of 2019, the increase would have been 14%. Business was adversely affected by COVID-19, but recovered strongly, particularly in the Chinese mainland.

The recurring loss of the Marine Services Division was HK\$631 million in the first half of 2020, compared to HK\$583 million in the first half of 2019. The figures exclude impairment charges of HK\$4,345 million in the first half of 2020 and gains or losses on disposal of vessels and equipment in both first half periods at Swire Pacific Offshore. Demand for oil has fallen significantly as a result of COVID-19. In view of the deteriorating industry conditions, a review of the carrying value of the fleet and other assets was undertaken and the above significant impairment charge was made.

Disregarding non-recurring items, the Trading & Industrial Division made an attributable loss of HK\$32 million in the first half of 2020, compared to a profit of HK\$60 million in the first half of 2019. Swire Resources in particular was badly affected by COVID-19.

**Swire Properties Limited**

Underlying profit attributable to shareholders, which principally adjusts for changes in the valuation of investment properties, decreased by HK\$14,853 million from HK\$18,606 million in the first half of 2019 to HK\$3,753 million in the first half of 2020. Recurring underlying profit (which excludes the profit on sale of interests in investment properties) was HK\$3,702 million in the first half of 2020, compared with HK\$4,049 million in the first half of 2019.

The decrease in underlying profit principally reflects the absence in the first half of 2020 of the significant profits on the sale of investment properties in Hong Kong which were made in the first half of 2019.

Recurring underlying profit from property investment increased slightly in the first half of 2020. This principally reflected lower operating costs and finance charges. Gross rental income decreased by 4% (to HK\$6,101 million in the first half of 2020, compared with HK\$6,346 million in the first half of 2019). This mainly reflected lower retail rental income from Hong Kong and the Chinese mainland. This in turn reflected lower retail sales and rental concessions as a result of COVID-19. The gross profit margin percentage improved slightly, reflecting a reduction in operating costs in the Chinese mainland.

The small underlying loss from property trading in the first half of 2020 resulted from sales and marketing expenses in Singapore and losses relating to residential units in the USA.

Hotels recorded a loss in the first half of 2020 compared with a profit in the first half of 2019 due to the drastic effect on occupancy and revenue of COVID-19.

	Six months ended 30th June	
	HK\$M	Change
Revenue	6,551	-13%
Profit attributable to the Company's shareholders		
Underlying	3,753	-80%
Recurring underlying	3,702	-9%
	HK\$	Change
Earnings per share		
Underlying	0.64	-80%
Recurring underlying	0.63	-9%
	HK\$	Change
First interim dividend per share	0.30	+3%



Cathay Pacific Airways Limited

Despite a promising start in January, with encouraging signs that passenger demand was beginning to return following the social unrest which impacted the second half of 2019, the first six months of 2020 were the most challenging that the Cathay Pacific Group has faced in its more than 70-year history. The impact of COVID-19 on the Group's business and the global economy is unprecedented. The global health crisis has decimated the travel industry and the future remains highly uncertain, with most analysts suggesting that it will take years to recover to pre-crisis levels.

The Cathay Pacific Group's attributable loss was HK\$9,865 million in the first half of 2020 (2019 first half: profit of HK\$1,347 million). Cathay Pacific and Cathay Dragon reported a loss after tax of HK\$7,361 million in the first half of 2020 (2019 first half: profit of HK\$675 million), and the share of losses from subsidiaries and associates was HK\$2,504 million (2019 first half: profit of HK\$672 million).

The loss for the first half of 2020 is net of the receipt of HK\$1,060 million of COVID-19 related government grants globally and includes impairment and related charges of HK\$2,465 million relating to 16 aircraft that are unlikely to re-enter meaningful economic service again before they retire or are returned to lessors, and to certain airline service subsidiaries' assets.

Passenger revenue decreased by 72.2% to HK\$10,396 million in the first half of 2020. Revenue passenger kilometres ("RPK") traffic decreased by 72.6%. This loss of revenue reflects the precipitous drop in passenger demand resulting from the extensive travel restrictions, border controls and quarantine arrangements which were implemented around the world in response to the COVID-19 pandemic. In total, the Group carried 4.4 million passengers in the first six months of the year, 76.0% fewer than in 2019. The load factor also dropped significantly, to 67.3% from 84.2% in the first half of 2019. In April and May the Group was carrying an average of only around 500 passengers a day.

Cargo yield increased by 44.1% to HK\$2.71 in the first six months of the year. There was an imbalance

This document may contain certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These forward-looking statements are based on a number of assumptions, current estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Company's control. The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese mainland), macroeconomic and geopolitical uncertainties, changes in the competitive environment, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

	Six months ended		Change
	30th June		
Revenue	HK\$ million	27,669	-48.3%
(Loss)/profit attributable to the shareholders	HK\$ million	(9,865)	-11,212
		Change	
(Loss)/earnings per share	HK cents	(250.8)	-285.0
		Change	
Dividend per share		–	-100.0%

between capacity and demand in the cargo market, which led to higher cargo revenues compared to the first half of 2019. Cargo revenue in the first half of 2020 was HK\$11,177 million, an increase of 8.8% compared to the same period in 2019. Available cargo tonne kilometres ("ACTK") capacity decreased by 31.0%, reflecting the considerable loss of available capacity as a result of the extensive cuts to the Group's passenger schedule. Typically, approximately half of the Group's cargo is carried in the bellies of its passenger aircraft. As a result, overall tonnage carried decreased by 31.9% to 667 thousand tonnes. The load factor increased 5.9 percentage points to 69.3%.



Senior management appointments

**Cathay Pacific Group**  
Patricia Hwang has been appointed Director People.

Alex McGowan has been appointed Director Service Delivery.

Tom Owen has been appointed Director Cargo.

**HAECO Group**  
Raymond So has been appointed Group Director Human Resources.

**Swire Coca-Cola**  
Hunter Jin has been appointed Executive Director – Hong Kong and Taiwan with effect from 1st March 2021. Mr Jin replaces Neil Waters, who will retire at the end of April 2021.

**Swire Hotels**  
Toby Smith has been appointed Deputy Chairman.

Brian Williams has been appointed Senior Advisor.

Dean Winter has been appointed Managing Director.

**Steamships Trading Company**  
Rupert Bray has been appointed Managing Director.

Mike Scantlebury has been appointed Finance Director.

**The China Navigation Company**  
Chris Daniells has been appointed Development Director.

Stephen Lauchlan has been appointed Finance Director, Swire Bulk.

**John Swire & Sons Thailand & Myanmar**  
Tom Woolsey has been appointed Chief Representative.

Thriving together

Swire Pacific's Sustainability Report 2019 was published in June, measuring the group's attainments against the commitments made under its SwireTHRIVE strategy. Introduced in 2016, SwireTHRIVE focuses on environmental sustainability: facilitating long-term growth by conserving natural resources and exploring opportunities for innovation in order to increase efficiency, minimise waste and reduce the group's carbon footprint. In 2019, Swire Pacific outperformed its carbon reduction target by 1.83% and recycled 14.5% more waste across the group compared with 2018. During 2019, Swire Pacific also developed a framework for diversity and

inclusion. Its five focus areas are: gender and gender identity, ethnicity, age, disability and sexual orientation. The group aims to build a diverse and inclusive workplace, to be recognised as a leader in diversity and inclusion, and to promote diversity and inclusion in its supply chains. For further details see: <https://www.swirepacific.com/sdreport/2019/>

The latest sustainability reports from other Swire group companies can be viewed at [https://www.swire.com/en/sustainability/sd\\_overview.php#sd\\_reports](https://www.swire.com/en/sustainability/sd_overview.php#sd_reports)



### Nurturing young talent

The Swire China Scholarships for the 2020-2021 academic year opened their applications from July to September this year. Swire announced that the number of participating universities has more than doubled this year, expanding from 13 to 30 and now including Peking University, Tsinghua University, Fudan University, Zhejiang University, Wuhan University, Sun Yat-sen University in Guangzhou, Xiamen University and Sichuan University in Chengdu, amongst other leading universities. Fifteen scholarships will be awarded by end of this year,

joining the existing 30 scholars who are already studying at Chinese mainland universities under the scheme.

Established in 2017 to enable Hong Kong students to pursue tertiary studies at leading academic institutions on the Chinese mainland, the scholarship scheme is part of Swire's commitment to providing educational opportunities for young people as a means of investing in Hong Kong's future.

### Building a greener world

In July, Swire Properties and engineering/design group, Arup, collected the Silver award at the 2019 Hong Kong Green Innovations Awards for their collaboration on "Neuron", an artificial intelligence platform that has enabled the creation of Hong Kong's first "smart" building.

Developed by Arup and first implemented at One Taikoo Place, Neuron unites the computational power of A.I. with machine learning and serves as the office tower's "digital brain", transforming the building's operations by analysing large sets of historical data to establish trends that allow it to forecast energy usage, optimise power systems, detect faults and enable predictive maintenance. Neuron is the latest development in Swire Properties' ongoing "placemaking" efforts to harness game-changing, green technology in order to drive efficiency in its operations, reduce its carbon footprint and create smarter ecosystems that help people and businesses perform better.



### Fostering sustainable growth

In August, Swire Properties signed a five-year HK\$1 billion Green Loan Facility with Singapore-based Oversea-Chinese Banking Corporation Limited ("OCBC") Bank. The partnership reflects the developer's ongoing efforts to implement green initiatives at its properties around the world and to drive green financing in the real estate industry. As part of Swire Properties' Sustainable Development (SD) 2030 Strategy, the loan will fund ongoing green building developments and allow Swire Properties to adopt the latest environmentally friendly technologies, enabling further savings in energy and reductions in water usage and waste.

One of the developments that will benefit from the partnership is Two Taikoo Place – Swire Properties' new triple Grade-A office tower, which is set to launch in 2022. The building has incorporated many green features in its design and has already earned triple platinum WELL, BEAM Plus and LEED pre-certification.

Last year, Swire Properties became the first company in Hong Kong to launch a sustainability-linked loan against its year-on-year environmental, social and governance (ESG) performance improvement targets. In 2018, the company issued its first green bond, which was the first in the city to obtain Green Finance Certification from the Hong Kong Quality Assurance Agency.

### Cathay Pacific recapitalisation

On 9th June, Cathay Pacific Airways announced a HK\$39 billion recapitalisation plan that will help the airline maintain its competitiveness and operations, while continuing its commitment to Hong Kong as an international aviation, financial and commercial hub.

The recapitalisation plan comprised three tranches:

- Tranche A: issue of preference shares with detachable warrants for HK\$19.5 billion to the Hong Kong SAR Government.
- Tranche B: HK\$11.7 billion rights issue of shares to existing shareholders of Cathay Pacific.
- Tranche C: a HK\$7.8 billion bridge loan facility provided by the Hong Kong SAR Government, available for drawdown immediately.

Cathay Pacific Chairman Patrick Healy said: "We are grateful to the HKSAR Government's capital support, which allows Cathay Pacific to maintain our operations and continue to contribute to Hong Kong's international aviation hub status. We are also grateful to our shareholders for their confidence in the long-term future of Cathay Pacific and in the ability of Cathay Pacific's management team to lead our airlines through what is the most challenging period in the Group's history."







The modified passenger cabin of a Cathay Pacific Boeing 777 aircraft.

### Additional cargo capacity

In July, HAECO Xiamen announced it had obtained approvals for a new design engineering solution that will enable Cathay Pacific to utilise sections of its Boeing 777 passenger cabins to carry cargo. The modification involves the removal of economy and premium economy seats to install cargo bags, which are secured with cargo nets, straps and other associated safety equipment. The design is in line with Boeing's Multi Operator Message guidelines, with the modification kit directly sourced and fabricated on site by HAECO Xiamen. The alteration is covered by a Supplemental Type Certificate and has been approved by the Hong Kong Civil Aviation Department ("HKCAD"); it also uses HAECO Xiamen's HKCAD Part 21J Design Organisation Approval.

In addition, HAECO Xiamen has obtained a 'minor change approval' from HKCAD, which will allow cargo to be carried on the existing seat structures of Cathay Pacific's Airbus A330 aircraft. Both solutions will allow the airline to utilise a greater number of its aircraft for cargo flights, enabling Cathay Pacific to carry more essential goods internationally during the COVID-19 pandemic.

### Investment for capacity expansion

In March, Swire Coca-Cola Zhengzhou signed an agreement with the Management Committee of the Zhengzhou High-tech Industrial Development Zone to build a new, world-class production facility, which will be Swire Coca-Cola's third investment in Henan Province and its largest to date on the Chinese mainland. The new project covers an area of approximately 186 acres, with total investment expected to be over RMB 600 million. Innovative, green technology will be incorporated throughout and Swire Coca-Cola is collaborating with Tsinghua University to ensure the new facility is as energy efficient as possible; it is also intended to attain LEED Gold certification for the plant. The new facility will be in operation within two years. The expansion will also enable Swire Coca-Cola Zhengzhou to expand its product portfolio in order to provide Henan consumers with a greater range of product choices.

Swire Coca-Cola has also recently expanded capacity at its facilities at Hangzhou, Hefei, Huizhou and Zhanjiang – with a total of six new production lines going into operation at an investment of RMB 250 million. Swire Coca-Cola Beverages Hubei in Wuhan is meanwhile installing a new plastic bottle production line, which is scheduled to go into operation in May next year.



Swire Coca-Cola Hubei has been named "2019 Best Bottler" by Coca-Cola China.

### 2019 Best Bottler

Swire Coca-Cola Hubei received Coca-Cola China's prestigious annual Best Bottler Award at Swire Coca-Cola (China)'s Mid-Year Town Hall Meeting, held on 24th July in the city of Wuhan in Hubei Province. Staff from 16 plants and offices in other Chinese mainland provinces joined the event virtually. The mid-year meeting was centred on Wuhan, in order to recognise the efforts of local staff volunteers in combatting the COVID-19 pandemic.

Lead by senior management, the Town Hall event provides an annual opportunity for Swire Coca-

Cola's more than 20,000 employees to be updated about the company's business performance and latest developments. A senior management team from The Coca-Cola Company also joined this year's event, led by Mr Sanket Ray, Chief Operating Officer, Coca-Cola China and Mr Alejandro Nieto Bautista, Franchise General Manager for the Swire Bottler Group on the Chinese mainland. Mr Ray and Mr Bautista presented the award to representatives from Swire Coca-Cola Hubei.

### Path to net zero

In July, Swire Oilfield Services ("SOS") announced its strategy to deliver a carbon neutral operation by 2030, with a 65% reduction in emissions by 2025. Specific initiatives are being mapped out based on insights from SOS' base-year carbon footprint assessment, conducted earlier this year.

The analysis revealed that the bulk of emissions are generated by the production of new offshore containers and associated equipment, with the steel used in construction having a large carbon footprint. SOS is currently partnering with Aberdeen University to explore alternative materials that have lower embodied carbon, but equal or better performance, durability and cost.

The second largest source of emissions was found to be combustion from SOS's fleet of vehicles and forklifts and the company will begin transition from diesel to electric forklifts in 2021; this initiative is expected to remove some 700 tonnes of carbon from its operations. With a firm timetable in place to achieve its carbon-neutral target, SOS is aiming to meet its responsibilities to lessen impact on climate change, while ensuring the long-term sustainability of its business.





### Partnership for green construction

In July, Swire Blue Ocean ("SBO") signed a contract with MHI Vestas Offshore Wind, a major player in the renewable energy field, for the transportation and installation of wind turbines on its Seagreen Offshore Wind Farm off the coast of Scotland.

The project, which is a collaboration between MHI Vestas Offshore Wind, SSE Renewables and Total, is expected to become Scotland's largest offshore wind farm on completion, covering the energy needs of approximately one million homes. Seagreen is located 27 kilometres off the east coast of Scotland in some of the deepest waters yet to be utilised by the offshore wind market. SBO expects its jack-up vessel *Pacific Orca* to commence the installation of 114 V164-10.0 MW turbines in the second half of 2021, with the project running well into 2022.

Image credit: Simon Breijholt Mikkelsen, MHI Vestas Offshore Wind

### Swire Bulk to become standalone business

The China Navigation Company ("CNCo") is to separate out its dry bulk shipping activities from its liner shipping and fleet management business, with Swire Bulk being established as a standalone company headquartered in Singapore. The target date for the separation is 1st January 2021; John Swire & Sons Limited will continue to be Swire Bulk's parent company.

CNCo established Swire Bulk as a division of the company in 2012 and has grown the business rapidly over the last eight years. Following the acquisition of Hamburg Sud Tramp from Maersk Line in 2019, Swire Bulk has become the largest part of CNCo's business, operating a fleet of up to 150 owned and chartered vessels, predominantly in the Handysize and Supra/

Ultramax sectors. Swire Bulk has a further eight new-built Handysize Oshima 37,000dwt vessels set to join the fleet from the fourth quarter of this year, and firm commitments from charterers out to 2038.

"Setting up Swire Bulk as a standalone business will give it the independence required for its continued development as a high-quality global dry bulk operator," said Sam Swire, Chairman of CNCo. "Market leadership in terms of the safety and quality of our operation and our sustainability commitments and initiatives with our partners will remain central to Swire Bulk's business strategy".

### The art of giving

In May, the Swire Group Charitable Trust ("Swire Trust") received the Hong Kong Arts Development Council's 2019 Award for Arts Sponsorship, recognising its efforts in actively sponsoring arts education, arts accessibility and arts as a solution to social issues, as well as encouraging the development of the arts in Hong Kong.

With the aim of promoting an inclusive arts sector, the Swire Trust has sponsored a range of organisations and projects that provide opportunities for underprivileged and disabled people to participate in cultural activities. It is hoped that by creating a diverse and inclusive cultural environment, people of all abilities will have the chance to access, enjoy and participate in the arts.



The Swire Trust has supported the Arts with the Disabled Association Hong Kong in its efforts to foster social inclusion and create equal opportunities for disabled artists.



### Relief efforts recognised

Swire Trust supported the Hong Kong Council of Social Service in assisting NGOs in their COVID-19 response efforts and facilitate projects that are designed to benefit underprivileged members of society. John Swire & Sons (HK) Director Public Affairs, James Tong (third from right), represented the Swire Trust at the Caring Company Scheme award presentation ceremony held on 11th June to recognise business units for their efforts in combatting the pandemic. The event was officiated by Mr Paul Chan, the Hong Kong SAR Government's Financial Secretary (fourth from left).



### Award-winning developments

HKRI Taikoo Hui in Shanghai has won Commercial Project of the Year at the RICS Awards China 2020, the leading industry award scheme organised by the Royal Institution of Chartered Surveyors. Jointly developed by Swire Properties and HKR International, HKRI Taikoo Hui beat 17 other finalists to win the coveted award, with the judges commenting that the development has

set a new benchmark for the industry in terms of commercial collaboration based on an integrated mixed-use model, while driving the Jing'an District's overall development. They highlighted the project's transformative power and describing it as "a perfect balance between cultural preservation, community engagement, environmental conservation and asset value".

At the same event, Swire Properties' Sichuan Community Centre received an Excellence Award in the Sustainability Achievement of the Year category and Sino-Ocean Taikoo Li Chengdu's Technical Team was a Finalist in the Facility Management Team of the Year category. The RICS is a leading global professional body in land, real estate, infrastructure and construction and the RICS Awards are recognised as the most influential industry accolades recognising excellence in commercial property development on the Chinese mainland.



Tim Blackburn (third from left), Chief Executive Officer, Chinese mainland, Swire Properties, attended the RICS Awards China Presentation Ceremony 2020.

### Outstanding employer

In July, Swire Properties was voted Hong Kong's Most Attractive Employer according to the 2020 Randstad Employer Brand Research. The survey found that the developer is highly regarded by job seekers for its financial health, strong reputation, job security, career progression, interesting job content and work-life balance. Swire Properties has ranked amongst the top three contenders for this annual award since 2017.

The recognition acknowledges Swire Properties' commitment to prioritising staff's wellbeing and happiness, coupled with great opportunities, so as to develop a diverse and industry-leading team. In line with its Sustainable Development (SD) 2030 Strategy, Swire Properties has launched a number of initiatives designed to enhance its people-centric approach, including flexible working arrangements and "ideas@work" – a company-wide programme that encourages staff to suggest ideas that will help improve processes and create better experiences.



Anna Thompson, Director, Human Resources at Swire Properties (left) receives the award on behalf of the company.

### Building a caring community

The Cathay Pacific Group has shown support for a range of projects designed to help vulnerable communities in Hong Kong. In May, 48 Cathay Pacific staff volunteers assisted Christian Action and The Hub Children & Youth Centre in an initiative to distribute 259 iPads to children who need to study at home due to school closures. The Cathay volunteers also assisted the recipients by giving them basic tutorials on using the iPads, which were part of a larger donation of 500 iPads contributed by Cathay Pacific. Between May and June, more than 150 volunteers supported Feeding Hong Kong by sorting, labelling and distributing emergency food parcels to people in need. More than 500 Cathay Pacific volunteers have signed up to give their time to initiatives that will make a positive impact in the Hong Kong community.

Meanwhile, HK Express has partnered with local NGOs Food Angel and Food for Good to support

their food assistance programmes. The airline has donated meals with a value of over HK\$75,000 and staff volunteers have assisted with the distribution of the food to over 1,800 households in need.



Cathay Pacific volunteers distribute iPads.

### New aid post for Mortlock Island



Steamships Trading Company volunteers at Port of Buka in Bougainville check a consignment of building materials, before the final leg of its journey to Mortlock Island.

In June, Steamships Trading Company announced funding to support the local community on Mortlock Island, an atoll 240km northeast of Bougainville in Papua New Guinea. The Steamships Community Grants Programme is funding the cost of construction of an aid post on Mortlock at the cost of 110,000 Kina. The island has been without an aid post building for more than 15 years and this project aims to provide enhanced health services to the local population of around 600 inhabitants; construction is expected to be completed before the end of 2020. The project is in line with the Steamships Community Grants Programme's commitment to supporting local community initiatives in PNG, with a focus on health, education and social welfare. Because of climate change, residents on this low-lying island face an increasing threat from rising sea levels, which may ultimately lead to the isolated community having to be relocated.





Columbia China opened its flagship hospital in Wuxi last year.

## A healthy investment

*With its recent investment in Columbia China, Swire has made its first foray into the healthcare sector. Swire News talks to David Cogman, Swire Pacific's Development Director, and to Guy Bradley, Chief Executive of Swire Properties, who also chairs Swire Pacific's newly established Healthcare Advisory Board, about the thinking behind the partnership, and why the timing is right for the group to enter a new market with significant growth potential.*



Guy Bradley chairs Swire Pacific's Healthcare Advisory Board, which was established to oversee the group's investment in the sector.

As an international conglomerate with a diversified portfolio, Swire has a long history of investing in market-leading businesses in a variety of industries, particularly in Hong Kong and on the Chinese mainland. In addition to the sectors the group is best-known for, such as property, aviation and beverages, Swire is continually on the lookout for new opportunities that match its investment philosophy. The group's recent investment in Columbia China, a Shanghai-based healthcare service provider that operates private hospitals, clinics and senior care facilities, reflects the group's diversification strategy.

As David Cogman, Swire Pacific's Development Director, explains, "About a year or so ago, we started looking at our overall portfolio and thinking about whether we wanted to add new businesses, and obviously the Chinese mainland was a very big part of that consideration."

One of the possibilities that stood out was healthcare services. Although this is Swire's first venture into the healthcare sector, it is a move that bears many of the hallmarks of the group's longstanding investment strategy. David explains: "The cycle for getting a greenfield hospital up and running is roughly five to eight years. It's a long-term business. It requires patience and skill. There are meaningful barriers to entry. It's a sector where quality, operational excellence, commitment to service, brand and reputation are all very important. These tend to be areas in which we do well, so there's a natural fit with the rest of our portfolio. Also, in China, we don't have that many businesses that directly serve consumers, and this looked like a good opportunity to build up that part of our portfolio."

### A healthy outlook

Accounting for around 20% of the beds in the country's approximately 31,000 hospitals, the private healthcare sector on the Chinese mainland is growing at more than 20% per year. However, given that current healthcare spending represents only 6.5% of GDP (compared to around 10-12% of GDP in most developed nations, and as high as 17-18% of GDP in the US), the potential for growth is high.

And yet, despite its already significant size and rapid growth, it is an industry in which no clear market leaders have yet emerged. "Only a few years ago, private healthcare on the Chinese mainland basically meant healthcare services for expat and high-net-worth individuals," says David. "It's only in the last few years that we've seen the emergence of mass market, quality private healthcare, with the involvement of foreign investment." In addition, it is a sector where the Chinese government clearly sees a role for private healthcare in offering high quality, value-added services and the ability to bring in international expertise from overseas healthcare systems. "In a country which is becoming wealthier, in which GDP growth is still very strong, and where the population is ageing, this is a very attractive sector from an investment perspective."



David Cogman, Swire Pacific's Development Director, describes the healthcare business as a natural fit with Swire Pacific's portfolio.

*It's a sector where quality, operational excellence, commitment to service, brand and reputation are all very important.*



Columbia China's facilities on the Chinese mainland



A clear focus

The group has established a Healthcare Advisory Board to oversee this new venture, chaired by Guy Bradley and including external advisors from the health sector. "Clearly we couldn't spend years studying the industry, so our outside advisors provide us with immediate access to expertise and help us to steer development of this side of the business," says Guy. "There's an obvious link between healthcare and property development and management – one of the group's core businesses. With healthcare real estate forming an expanding niche within the global real estate market, we want to explore the opportunities that exist in the market as well as the services aspect of it."

Given Swire's lack of experience in the healthcare sphere, it was crucial to find the right partner for the group's initial entry into the sector, which was what led Swire to Columbia China. Established in 2013, Columbia China is a joint venture between US healthcare provider Columbia Pacific Management ("CPM") and Singapore's Sheares Healthcare Group, which is in turn part of investment company Temasek Holdings. Specialising in developing and operating hospitals, clinics and senior housing, CPM moved into the ASEAN market with the launch of Columbia Asia in 1996, and grew to become the largest single-brand, pan-Asian private hospital company, owning and operating 28 private hospitals across India, Malaysia, Indonesia and Vietnam. Sheares is an extremely experienced healthcare investor and Temasek has a long and highly successful history of investment in

China: their presence provides another layer of operational support, expertise and guidance to the management team.

Apart from one senior care facility in Beijing, Columbia China's footprint is concentrated around the Yangtze River Delta, where it owns and operates three hospitals (one each in Shanghai and Wuxi, with a third under development in Jiaxing), five speciality or multi-speciality clinics (three in Shanghai, one each in Wuxi and Jiaxing), and six senior care facilities (two in Shanghai, and four more under development in Suzhou, Ningbo, Baoshan and Wuxi). This geographical focus was something that further piqued Swire's interest.

"That was a big attraction for us", says David. "Because you get the density and focus of one region. And if you have to pick a region, Shanghai is probably the best one to be in, because the local government is very forward-thinking and quite experimental in how it addresses new sectors." He adds that such a geographical focus is also useful in terms of recruitment, reputation-building and in forming strong relationships with local government.

Columbia China's geographical presence also complements Swire's existing connections and sizeable property footprint in Shanghai. "A lot of the growth of Columbia in Shanghai is going to be around acquiring new sites and building them out. That's something which we obviously have a lot of expertise in," says David. Swire Properties' second Shanghai mall, Taikoo Li Qiantan in Pudong, is

slated to open next year and as Guy observes, "The overall project concept for the mall is wellness. We are studying setting up healthcare centres in the mall and exploring a number of other interesting opportunities. Swire Properties' office portfolio has been pushing wellness with tenants for years, so the concept of healthcare and wellness fits well with us as a developer."

Columbia China's President and Group CEO, Bee Lan Tan, explains that the investment from Swire provides the company with the support and expertise necessary to take it to the next level: "We are thrilled to be working with Swire to grow Columbia China. Swire's many decades of investment and experience growing successful businesses in China brings a great deal of credibility, insight and counsel that I believe will be invaluable as we move forward."

Future direction

When asked how she sees China's healthcare sector developing in the next five to 10 years, Ms Tan says, "China's healthcare consumer is becoming increasingly sophisticated and selective, which we believe creates an opportunity for high-quality, international-standard operators

like Columbia China to set themselves apart by delivering premium healthcare services."

Looking to the future, David Cogman says that this will by no means be Swire's only foray into healthcare. "As well as opportunities to further support Columbia's growth in the Yangtze River Delta, we are also looking for similar investments in other regions of China, for instance the Greater Bay Area, or the West – we've already got investments in Chengdu and Chongqing, where we see a lot of potential for growth. We are also looking for the right opportunities in the ASEAN region."

"The healthcare investment also marks something of a departure from the group's traditional investment strategy," concludes Guy Bradley. "In the past, our policy has typically been to secure a controlling interest in a successful business within a sector in which we already have some experience. With Columbia, we are taking a minority position in a 'new' industry that has significant potential. It's the first of several minority investments that are in the pipeline and which we hope, over time, we can build into substantial interests for the Swire group."



The senior care facility in Pudong offers residents a tranquil and elegant living environment, as well as comprehensive medical and nursing care.



Columbia China's multi-speciality clinic in Pudong provides quality medical care from a team of international physicians.



## Thinking sustainable

Columbia China is not the only recent addition to the Swire portfolio. As part of its research into suitable new avenues for investment, the group looked at businesses that have a strong sustainability element. This included exploring areas such as recycling, quality of life and food supply, and ultimately led to a minority investment in Green Monday Holdings, a Hong Kong-based social enterprise that retails, distributes and produces plant-based protein. The company was founded by David Yeung, the originator of the 'Green Monday' social campaign, which he launched in 2012 to advocate for keeping at least one day of the week meat-free. Green Monday now operates across eight markets in Asia, including the Chinese mainland, Hong Kong SAR, Macao SAR, Taiwan region, Singapore, Thailand, the Philippines and Japan and is looking to expand.

Green Monday owns and operates plant-based grocery stores and restaurants under the Green Common brand, selling vegan food and beverage products such as Beyond Meat, Alpha Foods, Moving Mountains and Gardein, among others. There are currently 11 retail outlets in Hong Kong and over 11,000 points of sale internationally. A second business line is food tech business, OmniFoods, which has developed its proprietary product OmniPork, a plant-based alternative

to ground pork. OmniPork has tapped into mainstream distribution channels ranging from five-star hotels and fine dining restaurants, to fast food outlets and supermarkets. Cathay Pacific was the first airline to offer OmniPork on its inflight menus. OmniFoods has also recently launched OmniPork Luncheon (luncheon meat) and OmniPork Strip (pork strips), as well as OmniEat, a range of ready-to-eat meals.

"Plant protein is one of the things that has to happen for us to survive as a planet, because conventional husbandry and agriculture is largely unsustainable," says Swire Pacific Development Director, David Cogman. "Interest in plant-based protein is on the increase thanks to the growing popularity of vegetarianism and veganism, especially amongst millennials - a trend that has been boosted by the new and improved meat-substitute products that have come onto the market in recent years." He adds that unlike the 'fake meat' of the past, this new generation of plant-based protein products is more sophisticated and, crucially, has a much more positive image among consumers. "We are very excited about the partnership with Green Monday and look forward to further collaboration with them across our group companies, with the ultimate goal of promoting sustainable and healthy living".



Green Common offers an array of plant-based food products, making a green lifestyle more accessible.



OmniPork Luncheon provides an environmentally friendly and nutritionally superior option to its pork-based counterparts.

## Tea trailblazer

*Sebastian Villan left school to work temporary jobs in the Argentinian countryside, before joining Casa Fuentes-Finlays as a tea farm Field Assistant. Now a Health and Safety Analyst for Casa Fuentes-Finlays, Villan describes his inspiring journey back into education.*



### Can you tell us about your childhood and family?

I spent my childhood in San Ignacio, a town in the province of Misiones in Argentina. I was one of ten children and we lived in a house surrounded by fields and forests that belonged to my father's employer. My father was a rural worker and my mother was a housewife. My childhood was quite different from my schoolmates: helping with household chores, feeding our animals and going with my mother to wash clothes in the stream. We grew up in humble conditions but were raised with values such as respect and honesty.

### How did you come to work at a tea farm?

I grew up in the countryside and was used to working on the land. As children, my brothers and I helped plant yerba mate [a local plant that is steeped in hot water]



to make a beverage] in order to make some extra money. At the age of 13 I started working as a rural assistant, helping with fruit trees, which led me to eventually drop out of high school. Over time, I realised that casual jobs were not enough to make a living, so in February 2005, I started working in the Argente Tea Field, one of the tea farms owned by Casa Fuentes-Finlays, Argentina's largest tea producer. My job involved planting tea, cleaning and carrying heavy leaf bags to the lorry. I was promoted to Field Assistant to help management with organizing and controlling tasks, which was a great experience.

**When did you first consider studying to become an Advanced Technician in Health and Safety?**  
The company started a Rainforest Alliance Certification project and some professionals came to inspect us. They taught my team better ways to carry out our work through procedures related to health and safety. This interested me greatly. In February 2016, I discovered a technical education institute 20km from my home, which offered courses to qualify as a Health & Safety Technician and I decided to learn more. It wasn't easy. One day, after work, I visited this institute to enrol, but had to wait for several hours. Eventually my persistence paid off. I had an interview with the principal of the institute, I told her about my situation and my desire for personal improvement and was accepted on the course.

Everything  
is possible  
if you  
want to  
achieve it.

**How did your employer support you in your studies?**  
The day I enrolled in the institute, I knew that working in the tea fields and studying at the same time would require an enormous effort that could take up many hours of my day. Fortunately, my bosses were always very understanding. Every day at five o'clock in the morning I left home to take the bus to work, where I took advantage on my breaks to study, or finish some practical work.

During the last year of my studies, I completed a professional internship at Argente, focusing on health and safety on the farms. I needed this final stage of my studies in order to complete my degree. I was lucky to have the unconditional support of the Human Resources Department, the Safety & Health Department and the Managing Director of Casa Fuentes-Finlays during this time. On 2nd August 2019, I graduated as Superior Technician in Health & Safety.

### How did this impact your career at Finlays?

Casa Fuentes-Finlays opened the doors for me to develop professionally and then recognised my studies by offering me a job as a Health & Safety Analyst, which I accepted. After one year on this new path in my life, I still wake up every day and learn new things. I learn so much from my colleagues, who reciprocate with their humility and commitment to reinforcing the culture of safe work.

### How have your studies and your career advancement shaped you as a person? What are your future goals?

For three years, I had to learn to balance work, study and family and this was exhausting. At the end of the working day, I would be attending classes until 10 o'clock at night. Sometimes the fatigue was overwhelming, but with the support of my family and my employer I was able to achieve my goal. The day I graduated was one of the best days of my life, because I had proved to myself and to others that life is about not giving up. That you have no excuses. My next goal is to continue my training to earn a bachelor's degree in Health & Safety. I am sure it will not be easy, but my experience proves that everything is possible if you want to achieve it.

### Bush to cup

Finlays is a major supplier of tea, coffee and other natural ingredients to the global beverage industry and, in particular, is one of the world's leading growers and producers of tea, with significant investments in Kenya, Sri Lanka, Argentina and China. Being vertically-integrated means Finlays has control over the entire supply chain, so consumers can be 100% confident the tea they drink is sustainably sourced and cared for all way from the tea bush to the teacup. Below, we follow one such journey, from the tea fields of Kenya all the way to the UK, and find out what it takes to make a perfect British "cuppa" of Finlays tea.



1 In Kericho, Kenya, a Finlays tea picker plucks the top two leaves and a bud from a tea bush.



2 After careful sorting, only the best leaves reach the processing plant via a sustainable ropeway.



3 At the factory, tea leaves are expertly processed to capture their wonderful characteristics of colour and flavour.



4 After being packed in foil-lined sacks to preserve quality and freshness, the tea travels by sea, road and rail.



5 The tea is tasted no fewer than seven times throughout its bush to cup journey and master blenders create delicious blends to suit customers' specifications.



6 After rigorous quality checks, the tea is packed on a high-speed packing line. Finlays' facility in Yorkshire packs over 12 million kg of tea a year.



7 Packed in customers' own branded packaging, the tea arrives on the shelves of supermarkets across the UK.



8 The perfect cup of tea: a delicious blend of hard work, dedication and skill.



# Seafarers acknowledged

**The Day of the Seafarer**, an annual campaign recognised by the United Nations, was celebrated on 25th June. To mark the occasion, China Navigation organised a photography competition for its seafarers in June. This image taken by Yang Runkai on MV *Wuchang* won both First Prize and the 'People's Choice' Award. On the day itself CNCo's seafarers across the globe, as well as onshore staff, marked the event by connecting for a virtual Townhall meeting. An amount of US\$3,446 was also raised for the Mission to Seafarers, which provides support to the international seafaring community from over 200 centres worldwide.

Now in its tenth year, the Day of the Seafarer pays tribute to seafarers and acknowledges their contribution to international trade, as well as the sacrifices they make and the issues they face. This has been especially important during the coronavirus pandemic, when ships' crews have played a frontline role in the delivery of vital goods; globally, many seafarers have now been away from home for months and are unsure when they will be able to return, due to travel restrictions.



# Celebrating International Women's Day 2020



**Hosted by the Women's Foundation**, with the Swire group and Swire Properties as title sponsors, Hong Kong's annual International Women's Day lunch was held on 11th June. This year, because of COVID-19 restrictions, the event was a virtual one; nevertheless, it received overwhelming support, with over 1,000 online attendees and HK\$750,000 raised from pledges and a silent auction to assist the Women's Foundation in its work to promote gender equality, empower women in poverty and advance women in leadership roles. A panel discussion under the theme of "*Designing Equality*" was joined by corporate executives, leaders from women's networks, academics and diversity champions. Through its support for Women's Foundation initiatives, Swire is committed to improving opportunities for women in the workforce.

## Appointments

Thirteen House and Group Staff Management Trainees have joined the Swire group and are attached to the following companies:

### Cathay Pacific Airways Ltd.

Yili Lu  
Bryan Yiu  
Monica Yuan  
Sonia Yuen

### HAECO Group

Alexander Cui

### Swire Coca-Cola

Hugh Hsu  
Charlotte Rumberg

### Swire Properties Ltd.

Lydia Dowden  
Charles Li  
Calvin Liu  
Zoe Pavri  
Michal Tkocz

### The China Navigation Co. Pte. Ltd.

Kevin Chan

Other appointments:

### HAECO Group

#### HAECO Hong Kong

Oscar Tsoi Man Cheung  
has joined as Finance Manager,  
Jointly Controlled Entities.

### John Swire & Sons Ltd.

Daryl Bultitude  
has joined Finance Department as  
Systems Accountant.

### John Swire & Sons (H.K.) Ltd.

Raphael Chow Chung Yan  
has joined Staff Department – IT &  
Digital as Manager, IT Solutions.

Alissa Lau Zen Qiao  
has joined Staff Department –  
Diversity & Inclusion as Manager  
Analytics and Insights, Diversity &  
Inclusion.

Wing Ko Wing Ho  
has joined Staff Department – IT &  
Digital as Manager, Infrastructure.

Nick Williams  
has joined Private Office  
as General Manager, Line  
Maintenance Transformation.

Samantha Woods  
has joined Sustainable  
Development Department  
as Sustainable Development  
Manager.

### Taikoo Sugar Ltd.

Timmy Chan Tsz Him  
has joined Finance &  
Administration Department as  
Assistant Finance Manager.

Kong Wing Tak  
has joined Plant Operation  
Department as Plant Manager.

## Promotions, Transfers & Title Changes

### Cathay Pacific Airways Ltd.

#### Cargo

George Edmunds  
has been appointed General  
Manager Cargo Commercial.

Ingrid Lee  
has been appointed Cargo Digital  
Manager – Analytics.

#### Commercial

Best Bai  
has been appointed Assistant  
Manager Intermodal Projects GBA.

Patton Chan  
has been appointed General  
Manager Sales and Distribution  
Hong Kong and GBA.

Will Kerr-Muir  
has been appointed Head of  
Revenue Management Operations.

Meredith Tong  
has been appointed Assistant  
Manager Global Corporate  
Account.

Evenne Yang  
has been appointed Projects Lead  
Sales and Distribution.

#### Corporate Affairs

Bruce Lee  
has been appointed Head of  
Strategic Engagement.

Andy Wong  
has been appointed General  
Manager Corporate Affairs.

#### Customer

Robbie Blackwood  
has been appointed Project Lead  
Customer Experience and Design.

Jasmine Chan Wing Tung  
has been appointed Head of  
Loyalty Strategy, Analytics & CED.



Edwin Chim  
currently Senior Finance Manager at Asia Miles Ltd., will also assume the responsibilities of Senior Finance Manager at Cathay Pacific Airways Ltd. – Customer Relationship & Retail Department.

Nicholas Fei  
has been appointed Partnership & Business Development Manager.

Jessica Leung  
has been appointed Assistant Manager Customer Experience Strategy and Design.

Luna Wang  
has been appointed Customer Insights Manager.

Claudia Wong  
has been appointed Assistant Manager Customer Experience – F&B Projects.

Sally Wong  
has been appointed Head of Customer Experience Ground Product.

Isla Yu  
has been appointed Customer Relationship Strategy Manager.

**Finance**  
Pierre Bastjaens  
has been appointed General Manager Procurement & Aircraft Trading.

Ernest Chu  
has been appointed Assistant Manager Enterprise Transformation.

Emerald Yip  
has been appointed Assistant Manager Lean.

**Group Corporate Risk**  
Beverly Kwong  
has been appointed Head of Corporate Risk.

**Information Technology**  
Maple Cheng  
has been appointed Head of Digital – PPL, CGO and CCD.

Corinna Leung  
has been appointed Head of IT Development.

Stellar Wang  
has been appointed Digital Omnichannel Orchestration Manager.

**Legal & Compliance**  
Russell Lamb  
has been appointed Associate General Counsel.

**Operations**  
Jack Bennett  
has been appointed Head of Crew Management Programme.

Keith Brown  
has been appointed General Manager Programmes and Airworthiness.

Philippe Lacamp  
has been appointed General Manager Integrated Operations Centre.

Deborah McConnochie  
has been appointed General Manager Aircrew.

**People**  
Jamie Coates  
has been appointed Employee Experience Advisory Manager.

James Evans  
has been appointed General Manager Employee Experience.

**Private Office**  
Cosima Watkins  
has been appointed Assistant to the Chief Executive Officer.

**Service Delivery**  
Chris Bowden  
has been appointed Head of Planning and Business Improvement, Customer Care.

Wendy Kwok  
has been appointed Head of Employee Relations and Communications.

Elaine Lee  
has been appointed Head of Inflight Customer Service and Operations.

Judy Leung  
has been appointed Head of Hub Operations.

Walter Li  
has been appointed Head of HKIA.

Dominic Perret  
has been retitled General Manager Customer Care.

**Subsidiaries**

**Air Hong Kong**  
Clarence Tai  
has been appointed Chief Operating Officer.

**Cathay Pacific Catering Services, Hong Kong Airport Services and Vogue Laundry Services**  
Liza Ng  
has been appointed Chief Executive Officer Subsidiaries.

**Cathay Pacific Services**  
Martin Xu  
has been appointed Chief Operating Officer.

**HK Express**  
Gloria Chow  
has been appointed General Manager Inflight Service Delivery.

Melody Keung  
has been appointed Deputy Director Commercial.

**Outports**  
Abhijit Abhyankar  
has been appointed Country Manager South Africa and Indian Ocean.

Mary Chan  
has been appointed Executive Vice President, Shanghai International Airport Services Co. Ltd.

Nelson Chin  
has been appointed Regional General Manager North East Asia.

Ken Chiu  
has been appointed Area Head Taiwan.

Matthew Choi  
has been appointed Country Manager Indonesia.

Ashish Kapur  
has been appointed Country Manager Germany, Switzerland and Scandinavia.

Hettie Lane  
has been appointed Manager Penang.

Rory Langan  
has been appointed Assistant to Regional General Manager South Asia, Middle East and Africa.

Roger Li  
has been appointed Country Manager Malaysia and Brunei.

Kathy Man  
has been appointed Assistant to Regional General Manager South East Asia.

Hamish Snow  
has been appointed Manager Cambodia.

Carol Sun  
has been appointed Regional Head of Marketing and Sales – China.

Penny Tse  
has been appointed Area Manager East Indonesia.

Chris Vanden Hooven  
has been appointed Senior Vice President Americas.

Alan Wai  
has been appointed Assistant to Regional General Manager Europe.

Maggie YL Wong  
has been appointed Country Manager France and Benelux.

Mickey Yip  
has been appointed Country Manager Philippines.

**HAECO Group**

**HAECO Americas**  
Gavin March  
has been appointed Chief Financial Officer, Cabin Solutions.

**HAECO Global Engine Services**  
Timothy Haughton  
has been appointed Business Development Manager, Global Engine Services.

**HAECO Hong Kong**  
Clement Au  
has been appointed General Manager, Technical Services.

Rory Cahill  
has been appointed Manager, Corporate Development.

Alex Chan  
has been appointed Line Maintenance Manager, Cabin.

Carol Chan  
has been appointed Assistant General Manager, Material Management.

WK Chan  
has been retitled Assistant General Manager, Line Maintenance (Operations Support).

William Chau  
has been appointed Senior Adviser Group Human Resources.

MK Chi  
has been retitled Line Maintenance Manager, Ramp Equipment.

WM Chung  
has been retitled General Manager, Line Maintenance (Overseas Customers Group).

Victor Ho  
has been appointed General Manager, Corporate Development.

Dennis Hui  
has been retitled Executive General Manager, Line Maintenance.

Rex Kan  
has been appointed Group Sustainable Development Manager.

CF Lai  
has been retitled Assistant General Manager, Line Maintenance (Cathay Operations).

Ernest Lau  
has been retitled Line Maintenance Manager (Cathay Planned Maintenance Operations).

Iris Lau  
has been appointed Executive Assistant to Director & General Manager, HK Operations.

Paul Longhurst  
has been retitled General Manager, Line Maintenance (Cathay Operations).

Johnson Mak  
has been retitled Line Maintenance Manager (Cathay Transit Operations).



Timothy Ng  
has been appointed CoE Officer,  
Line Maintenance.

Christian Pinter  
has been retitled Head of Onwing  
Structure Support.

Julian Potter  
has been appointed General  
Manager, Global Engine Support.

JJ Prinsloo  
has been retitled Line Maintenance  
Manager (OCG & Cargo  
Operations).

Tony Reynolds  
has been appointed Group  
General Manager, Leadership and  
Development.

Pierre Seon  
has been appointed Airframe  
Services Manager, Onwing  
Structure Support.

Cheris Tsang  
has been retitled Group  
Procurement Manager.

Gavin Tse  
has been appointed Commercial  
Manager, Base Customer.

KH Tse  
has been retitled Line Maintenance  
Manager, Ramp Services.

FS Wong  
has been retitled Line Maintenance  
Manager (Cathay Dynamic  
Operations).

Steven Wong  
has been appointed Corporate  
Development Manager.

PS Yip  
has been retitled Assistant General  
Manager, Line Maintenance (Ramp  
Operations).

**HAECO ITM**  
Anson Ma  
has been appointed ITM Officer.

**HAECO Xiamen**  
Donald Blake  
has been appointed Vice President  
Commercial, Xiamen.

William Cheung  
has been retitled Business  
Development Manager, TEXTL.

Michael Fuh Tung Hai  
has been retitled Director Finance.

Dudson Yip  
has been appointed Assistant  
Commercial Manager, Xiamen.

**John Swire & Sons (H.K.)  
Ltd.**  
Jennifer Chuen Yee Lam  
has been promoted to Grade D as  
Personnel Officer.

Julian Lyden  
has been appointed General  
Manager, Corporate Finance, Swire  
Pacific Limited.

**Steamships Trading Co. Ltd.**  
Marc Hempstead  
has been retitled Finance and  
Administration Manager, Logistics  
Division.

**Swire Coca-Cola**

**Swire Coca-Cola Beverages  
Guangxi Ltd.**  
Wang Haojun  
has been appointed General  
Manager.

**Swire Coca-Cola Beverages  
Xiamen Ltd.**  
Billy Zhang  
has been appointed General  
Manager.

**Swire Coca-Cola HK Ltd.**  
Connie Yeung  
has been appointed General  
Manager.

**Swire Oilfield Services**  
Nick Coaton  
has been appointed MENA General  
Manager.

Jonathan Hughes  
has been appointed Group General  
Manager.

**Swire Properties Ltd.**

**Beijing**  
Jenny Siu  
has been appointed New Ventures  
Business Development Manager.

**Indigo**  
Sharon Ng  
has been appointed Portfolio  
Officer.

Mark Wang  
has been appointed Deputy  
General Manager Indigo.

**Taikoo Li Sanlitun**  
Vincent Fung  
has been appointed Assistant  
Director – Portfolio Management.

Carol Wang  
has been promoted to Assistant  
Finance Manager.

**Chengdu**

**Sino-Ocean Taikoo Li Chengdu**  
Capucine Cogne  
has been appointed Portfolio  
Officer.

**Guangzhou**

**Taikoo Hui**  
Angel Lee  
has been promoted to Assistant  
Property Manager.

Yan Liang  
has been promoted to Assistant  
Director – Portfolio Management.

Matthew Shairp  
has been appointed Portfolio  
Officer.

Long Service

**35 years**

**John Swire & Sons (H.K.)  
Ltd.**  
Polly Im Yuk Yee  
– Accountant, Swire Pacific Ltd. –  
Group Finance

**30 years**

**John Swire & Sons Ltd.**  
Dionne O'Dell  
– Facilities Manager

**John Swire & Sons (H.K.)  
Ltd.**  
Neil Glenn  
– Director Engineering, Cathay  
Pacific Airways Ltd.

Anna Thompson  
– Director, Human Resources,  
Swire Properties Ltd.

James Woodrow  
– Managing Director, The China  
Navigation Co. Pte. Ltd.

**25 years**

**John Swire & Sons (H.K.)  
Ltd.**  
Rupert Bray  
– Managing Director, Steamships  
Trading Co. Ltd.

Rico Chan Man Ho  
– Assistant Supervisor, Group  
Retirement Benefits Department

William Cheng  
– Chief Financial Officer, Damin  
Foodstuff (Zhangzhou) Co., Ltd.

Tom Owen  
– Director Cargo, Cathay Pacific  
Airways Ltd.

Mei Zhao  
has been promoted to Assistant  
Marketing Manager.

Lyn Zhong  
has been retitled Assistant  
Promotions Manager.

**Hong Kong**

**Development & Valuations**  
Syrie Byfield  
has been appointed Development  
Officer – D&V.

Queenie Cheng  
has been appointed Development  
Officer.

Eugenia Lee  
has been appointed Development  
Manager.

**Portfolio Management**  
Fay Fang Shihan  
has been appointed Assistant  
Marketing & Promotions Manager,  
PPMO – Office.

Francis Lo  
has been appointed Assistant  
Portfolio Manager (TPMO).

Miranda Robson  
has been appointed Property  
Officer, PPMO – Office.

Ronald Tsui Hoi Tung  
has been appointed Property  
Officer (TPMO).

Joshua Williams  
has been appointed Assistant  
Portfolio Manager (TPMO).

Amy Yiu  
has been promoted to Marketing &  
Promotions Manager (PPMO).

**Public Affairs**  
Wayne Leung  
has been promoted to Senior  
Public Affairs Manager.

**Residential Sales**  
Vicky Song  
has been appointed Assistant  
Sales Manager.

**Shanghai**  
Jeremy Ho  
has been appointed Portfolio  
Officer.

**HKRI Taikoo Hui**  
Calvin See  
has been appointed General  
Manager HKRI Taikoo Hui.

**Taikoo Li, Qiantan**  
Kobe Chen  
has been appointed Assistant  
Portfolio Manager.

Tiffany Deng  
has been appointed Senior  
Portfolio Officer.

**Shenzhen**  
Lucas Xu  
has been appointed Assistant  
Business Development Manager.

**Xi'an**  
Alan Lee  
has been appointed General  
Manager Xi'an.

**The China Navigation  
Co. Pte. Ltd.**  
John Dean  
has been appointed Project  
Manager.

John Drury  
has been appointed Category  
Manager.



20 years

John Swire & Sons (H.K.) Ltd.

James Evans  
– General Manager Employee Experience, Cathay Pacific Airways Ltd.

Fiona Lam Kwai Chi  
– Group Accountant, Swire Pacific Ltd. – Group Finance

Anson Lee Hok Shing  
– Treasurer, Swire Properties Ltd.

Julian Lyden  
– General Manager, Corporate Finance, Swire Pacific Ltd.

Dominic Perret  
– General Manager Customer Care, Cathay Pacific Airways Ltd.

15 years

John Swire & Sons (H.K.) Ltd.

Mark Celenk  
– Senior Development Manager, D&V, Swire Properties Ltd.

George Edmunds  
– General Manager Cargo Commercial, Cathay Pacific Airways Ltd.

Ivy Ho Wing Yan  
– Secretary, Swire Pacific Ltd. – Group Finance

Florence Lam Sui Mei  
– Deputy Company Secretary, Company Secretary's Department

Stephen Lauchlan  
– Finance Director, Swire Bulk

Raymond Leung Ka Man  
– General Manager Commercial, Hong Kong Aircraft Engineering Co. Ltd.

Rex Tsang Chun Wai  
– Senior Manager, Group Internal Audit Department

10 years

John Swire & Sons (H.K.) Ltd.

Henry Bott  
– Chief Representative, John Swire & Sons Vietnam Representative Office

Charles de Zoete  
– Chief Financial Officer, United States Cold Storage

Walter Li Chun Ting  
– Head of HKIA, Cathay Pacific Airways Ltd.

David Poraj-Wilczynski  
– General Manager Commercial, Swire Shipping, The China Navigation Co. Pte. Ltd.

Thomas Rhodes  
– Portfolio Manager, Swire Properties Ltd.

Sally Wong Yee Sum  
– Head of Customer Experience Ground Product, Cathay Pacific Airways Ltd.

Swire (Beijing) Management Consultancy Ltd.

Wendy Chen Yunxia  
– Senior Risk Manager, China

Here's health



Taikoo Sugar advertisement in local newspaper *Sing Pao* in 1959.



Rebuilt after almost total destruction during World War II, Taikoo Sugar was back in production in 1950.

**“Taikoo Golden Syrup:** for energy and health!” proclaims this 1950s advertisement, which appeared in Hong Kong’s *Sing Pao*. **“Natural sugarcane taste, sweet and tasty. Spread on bread or biscuits, it’s economical and delicious. Refined and produced by the Taikoo Sugar Refining Company”**. As a marketing strategy, it’s from another world: one where Hong Kong mothers stayed home in the kitchen; thriftiness and domestic economy were watchwords, and where refined sugar could be promoted as a health food! How different from today, when childhood obesity has become an issue for developed economies. In the 1950s, however, the memory of World War II was still a recent and raw one for Hong Kong parents – many of whom had suffered from malnutrition

during the long, starvation years of the Japanese occupation. In this context, chubby-cheeked, well-fed children were indeed a sign of good health – and symbolic of Hong Kong casting off its austere past and looking ahead to better times. Taikoo Sugar, one of Hong Kong’s most recognised brands, returned to production in 1950, after Swire had completely rebuilt its refinery, severely damaged in wartime bombing. The reopening of the factory, a major employer, was a potent symbol of Hong Kong’s recovery and the resurgence of its industrial activities, as the city transformed itself from a trading entrepôt into a manufacturing powerhouse.

