

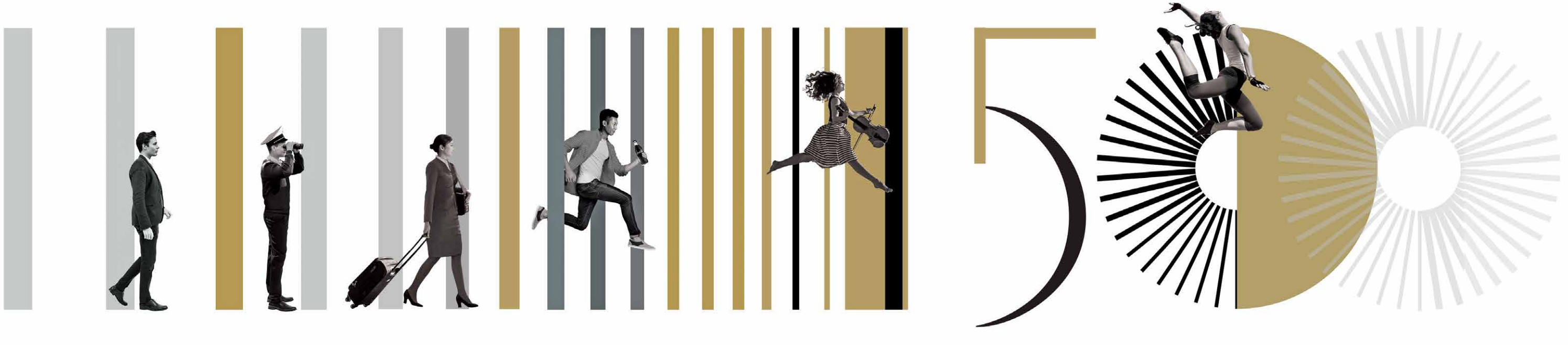
SWIRE NEWS

Believe in a better tomorrow
Swire’s charitable endeavours move into top gear

A journey of 10,000 hours
Sportsmanship in business

Finlays role model
The pursuit of excellence

TRUST
TOMORROW



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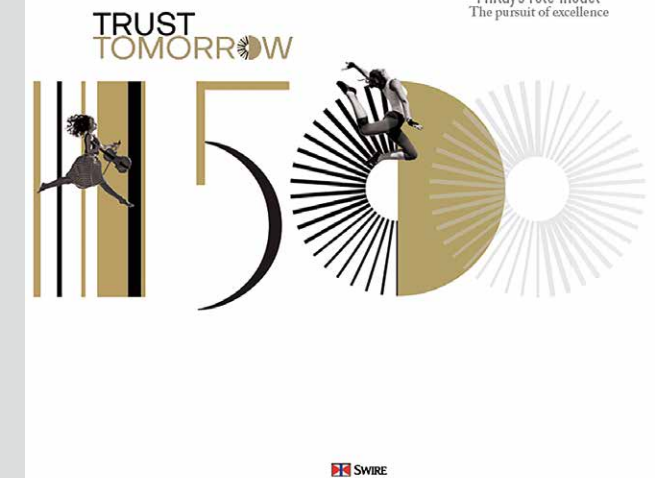
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SWIRENEWS

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TrustTomorrow, Swire's latest funding initiative, builds on the company's 150 years of connection to Hong Kong to send a positive message for the future. More on page 24.

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IN HK

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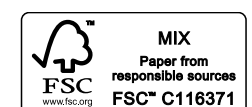
Barry Chu

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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Board appointments



After three years in Hong Kong, **Merlin Swire** will resume his role as Chief Executive of **John Swire & Sons Limited**, based in London. He will remain a Director of Swire Pacific, Swire Properties and Cathay Pacific, and will step down as Chairman of **Swire Pacific Limited** and **Swire Properties Limited** on 24th August 2021.

Guy Bradley will succeed Mr Swire as Chairman of Swire Pacific and Swire Properties. Guy will also be appointed Chairman of **John Swire & Sons (H.K.) Limited** and **HAECO**. He will also become a Director of **Cathay Pacific Airways Limited**.



Commenting on his time as Chairman, Merlin said, "I am proud of the resilience that the entire Swire Pacific group has shown over the past three years, in particular the resilience which the team at Cathay Pacific has shown in the face of COVID-19. I am also delighted by the progress made in strengthening and expanding our businesses in the Chinese mainland.

"I will continue to spend a substantial part of each year in the Chinese mainland and Hong Kong, engaging with stakeholders and business partners as Swire deepens and expands its presence."

Commenting on Guy Bradley's appointment, Merlin said, "Guy has broad experience and a proven track record. He will be a strong leader for the group in its next chapter of growth. I have full confidence in him and in our team."

Speaking about his new appointment, Guy Bradley said, "It is a great honour to succeed Merlin as Chairman of Swire Pacific and Swire Properties. The group is facing significant challenges in 2021, but I am confident of its long term prospects. We have a strong balance sheet and an extensive pipeline of investment opportunities in the Chinese mainland, and we intend to deliver on them for our shareholders."

The following appointments will take effect on 24th August 2021, except in the case of Karen So.

John Swire & Sons (H.K.) Limited



Karen So (with effect from 1st July 2021) and **Tim Blackburn** will be appointed PO Directors.



Swire Pacific Limited



Pat Healy will be appointed a Director. He will cease to be a Director of Swire Properties.

Swire Properties Limited

Tim Blackburn will be appointed Chief Executive and will retain his role as Chief Executive Officer, Chinese mainland.



Mabelle Ma, Director Development and Valuations, will join the board as a Director.

Senior management appointments

HAECO Group

Angus Barclay has been appointed Group Director Components & Engine Services with effect from 1st July 2021. He will replace Chris Gibbs, who will be retiring from the Swire group after 29 years of service.

James Ginns has been appointed Group Director Airframe Services.

Richard Kendall has been appointed Group Director Commercial.

Richard Sell has been appointed Chief Executive Officer, HAESL with effect from 1st July 2021.

Swire Pacific Offshore

Ryan Smith has been appointed Commercial Director with effect from 1st July 2021.

Chinese mainland business trip



Merlin Swire (centre) meets with the Taikoo Li Qiantan team.

While many countries around the world are still struggling to cope with the ongoing effects of COVID-19, China now has the pandemic largely under control and economic recovery has been rapid. With a new strategy of “dual circulation” – which takes the domestic market as the main economic driver, while remaining open to international trade and investment - the economy of the Chinese mainland has rebounded strongly, with year-on-year GDP growth of 18.3% experienced in the first quarter of 2021.

It was against this backdrop that Swire Pacific Chairman, Merlin Swire, kicked off an extended business trip to the mainland in late March. Over 17 days, Merlin visited nine cities, including Beijing, Shanghai, Wuhan, Sanya and Haikou in the Hainan Free Trade Port, Shenzhen and Guangzhou in the Guangdong-Hong Kong-Macao Greater Bay Area as well as Chengdu and Xi'an – key cities in the west. His aim was to observe recent new developments in Swire businesses and meet with staff, as well as making a fact-finding tour of cities offering significant potential for investment, and visiting key government officials.

In Shanghai, Merlin visited Taikoo Li Qiantan, Swire Properties' new retail and lifestyle destination, located in the heart of the Pudong Qiantan International District; the complex is scheduled to open in the second half of this year. He also met

with the Secretary of the CPC Shanghai Municipal Committee, Li Qiang, who said that he hoped Swire would consider further investment in the Shanghai municipality. Merlin said that Swire has great confidence in Shanghai's future as a global financial hub, and the group will continue to increase its investment, especially in developing landmark property projects and premium healthcare services.

In Beijing, Merlin visited the site of the Phase Two extension of Swire Properties' INDIGO mixed-use development, scheduled to be completed in 2025, and of the Taikoo Li Sanlitun West shopping mall redevelopment, which will open later this year.

During his stay in Beijing, Merlin also met with Cai Qi, Secretary of the CPC Beijing Municipal Committee, who expressed his hopes that Swire will play a role in Beijing's future success as a leading global city. Merlin replied that Swire intended to increase investment in the city, especially in commercial and retail properties, and in talent development, and plans to deepen engagement with Beijing on multiple fronts.

The island province of Hainan has become a hot spot for domestic and foreign investment as China fast-tracks the establishment of the Hainan Free Trade Port. During his visit, Merlin called on Secretary of the CPC Hainan Provincial Committee, Shen Xiaoming, and discussed opportunities for closer cooperation in the tourism, medical and healthcare, food processing, and aviation industries.



Merlin Swire (second from left) visits the construction site for Phase Two of INDIGO in Beijing.

Merlin and his delegation visited Wuhan on the anniversary of the city ending its coronavirus lockdown. The group met with Ying Yong, Secretary of the CPC Hubei Provincial Committee, and took the opportunity to pay tribute to the great sacrifices made by the people of Hubei and the major contribution they made to the global fight against the epidemic. Merlin also thanked the provincial government for Hubei's rapid opening up and resumption of operations which have accelerated economic recovery.

During his stay in Wuhan, Merlin also met with Swire Coca-Cola Beverages Hubei staff and took part in an online meeting with staff from 13 other Swire Coca-Cola bottling plants across the Chinese mainland, as well as Swire Coca-Cola management based in Hong Kong and Shanghai. He expressed his gratitude to all the members of the Swire Coca-Cola team for their hard work in overcoming the challenges of the coronavirus pandemic, and their efforts in ensuring a rapid resumption of production; he also presented awards to outstanding employees.

On 21st April, Merlin officiated at a ceremony to launch Swire Coca-Cola Beverages Hubei's new sparkling beverages production line. At an investment of RMB94 million, the new PET4 production line will increase Swire Coca-Cola Hubei's



Merlin Swire (centre) attends the commissioning ceremony for Swire Coca-Cola Beverages Hubei's PET4 production line.

production capacity by around 30%, enabling the bottler to meet the needs of customers in Hubei, Jiangxi, Anhui, Henan and beyond, and reinforcing the plant's position as the manufacturing and data centre for Swire Coca-Cola's operations in the Yangtze River Economic Belt.

Concluding his tour, Merlin commented that: "It was a great pleasure to be able to visit the Chinese mainland again after so many months and inspiring to witness the extent of China's economic recovery now that the pandemic is under control. All the cities that I visited were bustling and there was a sense of renewed energy and enthusiasm. It was especially good to see how well our various projects are progressing and to have the opportunity to meet with so many colleagues and business partners.

"Swire is committed to increasing our investment on the Chinese mainland and one of the objectives of the trip was to meet key officials in municipal and provincial government, to discuss areas of potential co-operation. We have identified a number possibilities that we will be exploring further, and I feel very excited about future prospects for our business on the mainland".

Further investment in Chinese mainland healthcare sector

Swire Pacific has made an associate investment in Shenzhen New Frontier United Family Hospital: a new premium private hospital being developed in Shenzhen.

New Frontier Health owns and operates United Family Healthcare (“UFH”), a premium private healthcare provider with hospitals and clinics located in the Chinese mainland cities of Beijing, Shanghai, Guangzhou, Tianjin, Qingdao and Bo’ao. Shenzhen New Frontier United Family Hospital will be the largest addition to the UFH network, with 350 inpatient beds, and is expected to be operational in the second half of 2021. Specialities will include obstetrics and gynaecology, family medicine, oncology, and orthopaedics.

This latest investment comes on the heels of an associate investment made in April 2020 in Columbia China Healthcare Co., Limited, a Shanghai-based healthcare service provider that operates private hospitals, clinics and senior care facilities. Guy Bradley, Chief Executive of Swire Properties, who also chairs Swire Pacific’s Healthcare Advisory Board, says: “While at present we are taking minority positions in the investments in the healthcare industry, in time, we believe it has the potential to become a meaningful business for us. We are excited about the growth prospects and the opportunities that lie ahead.”



2020 Annual Results

Swire Pacific Limited

	2020	2019	
	HK\$M		Change
Revenue	80,032	85,652	-7%
(Loss)/profit attributable to the Company's shareholders			
Underlying (loss)/profit	(3,969)	17,797	N/A
Recurring underlying (loss)/profit	(609)	7,221	N/A
	HK\$		Change
(Loss)/earnings per share			
Underlying			
"A" share	(2.64)	11.85	
"B" share	(0.53)	2.37	N/A
	HK\$		Change
Dividends per share			
"A" share	1.70	3.00	
"B" share	0.34	0.60	-43%

The recurring profit of Swire Coca-Cola was HK\$2,076 million in 2020, 31% higher than the profit of HK\$1,584 million in 2019. Revenue (including that of a joint venture company and excluding sales to other bottlers) increased by 2% to HK\$45,657 million. Volume decreased by 2% to 1,743 million unit cases. Attributable profit increased in all regions. Business was affected by COVID-19, but recovered strongly outside Hong Kong, particularly in the Chinese mainland.

The recurring loss of the Marine Services Division was HK\$1,019 million in 2020, compared to HK\$1,347 million in 2019. In addition, there were net non-recurring losses (including impairment charges) at Swire Pacific Offshore of HK\$4,221 million in 2020 and HK\$2,287 million in 2019. Offshore industry conditions were very difficult. Vessel utilisation rates and charter hire rates were lower in 2020 than in 2019. The oversupply of offshore support vessels continued to put pressure on charter hire rates. At the end of the year, SPO reduced its interest in its windfarm installation business when the business was subject to an IPO.

The recurring profit of the Trading & Industrial Division was HK\$12 million in 2020, compared with HK\$41 million (which excludes net non-recurring losses of HK\$493 million) in 2019. The results principally reflected worse results from Swire Resources, as COVID-19 stopped inbound tourism.



The progress of many of the Group's businesses was arrested in 2020 by COVID-19. Cathay Pacific was particularly hard hit. The Group recorded an underlying loss of HK\$3,969 million in 2020, compared with an underlying profit of HK\$17,797 million in 2019. The deterioration in the results was primarily due to a significant reduction in profits on the sale of investment properties and to losses (including impairment charges and restructuring costs) at Cathay Pacific. Disregarding significant non-recurring items in both years, the 2020 recurring underlying loss was HK\$609 million, compared with a profit of HK\$7,221 million in 2019.

The HAECO Group reported an attributable profit of HK\$96 million in 2020, compared with HK\$825 million in 2019. Disregarding non-recurring items in both years, the recurring profit of the HAECO Group was HK\$370 million in 2020, compared with HK\$1,059 million in 2019. The demand for maintenance and repair services at all HAECO Group companies was adversely affected by COVID-19. Financial assistance from governments in Hong Kong and the USA provided some mitigation.



Swire increases stake in water-treatment services sector

John Swire & Sons Limited has recently acquired WesTech Engineering (“WesTech”), a water treatment solutions company headquartered in Salt Lake City, Utah. With additional US offices in Iowa and Massachusetts, as well as international bases in Brazil, China, India, Italy, Mexico, Peru and South Africa, WesTech provides process solutions for water and wastewater treatment, liquid/ solids separation, and biological treatment in municipal, industrial, and minerals markets worldwide. The acquisition is expected to enable WesTech to diversify and accelerate its strategic development and the business will also provide significant synergies with Swire’s existing water-treatment subsidiary, Purestream Services, which is also headquartered in Salt Lake City. The move reflects the Swire group’s commitment to invest in and grow companies that contribute positively to the environment and facilitate sustainable development.

Swire Properties Limited

Swire Properties recorded a decrease in underlying profit from HK\$24,130 million in 2019 to HK\$12,679 million in 2020. The decrease principally reflected the reduction in profit arising from the sale of interests in investment properties in Hong Kong. Recurring underlying profit (which excludes the profit on sale of interests in investment properties) was HK\$7,089 million in 2020, compared with HK\$7,633 million in 2019. The decrease principally reflected higher losses from hotels due to COVID-19.

Recurring underlying profit from property investment was approximately the same as in 2019, despite the adverse effects of COVID-19. This principally reflected lower rental income from Hong Kong, largely offset by lower finance charges. In Hong Kong, lower rental income was principally due to lower residential and retail income, both being adversely affected by COVID-19. Hong Kong office rental income increased slightly. This was principally due to positive rental reversions and firm occupancy at Taikoo Place, partly offset by a loss of rental income from the Cityplaza Three and Four office towers (the sale of which was completed in April 2019). In the Chinese mainland,



	HK\$M	Change
Revenue	13,308	-6%
Profit attributable to the		
Company's shareholders		
Underlying	12,679	-47%
Recurring underlying	7,089	-7%
	HK\$	Change
Earnings per share		
Underlying	2.17	-47%
Recurring underlying	1.21	-7%
	HK\$	Change
Dividend per share		
First interim	0.30	+3%
Second interim	0.61	+3%

gross rental income increased slightly because of higher retail sales, partly offset by rental concessions due to COVID-19 and by lower office rental income. In the USA, gross rental income decreased, mainly due to the loss of office rental income following the disposal of two office towers in July 2020. The underlying loss from property trading in 2020 related to residential units in the USA and marketing expenses at the developments in Hong Kong and Southeast Asia. All hotels, managed and non-managed, were badly affected by COVID-19. Higher losses were recorded.

Cathay Pacific Airways Limited

The Cathay Pacific Group experienced the most challenging 12 months of its more than 70-year history in 2020. COVID-19, and the resultant travel restrictions and quarantine requirements in place around the world, brought about an unprecedented disruption of the global air travel market and the repercussions have been huge. The International Air Transport Association ("IATA") estimates that global passenger traffic will not return to pre-COVID-19 levels until 2024.

The Cathay Pacific Group's attributable loss was HK\$21,648 million in 2020 (2019: profit of HK\$1,691 million). The loss per ordinary share in 2020 was HK424.3 cents (2019: earnings per ordinary share of HK39.1 cents). The Group's attributable loss was HK\$11,783 million in the second half of 2020 (2020 first half: loss of HK\$9,865 million; 2019 second half: profit of HK\$344 million). Cathay Pacific and Cathay Dragon reported an attributable loss of HK\$10,032 million in the second half of 2020 (2020 first half: loss of HK\$7,361 million; 2019 second half: loss of HK\$434 million).

The loss for 2020 is net of the receipt of HK\$2,689 million of COVID-19-related government grants globally and includes impairment and related charges of HK\$4,056 million relating to 34 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 and HK\$3,973 million of restructuring costs inclusive of a HK\$1,590 million write off of a deferred tax asset at Cathay Dragon.

Since the onset of the pandemic, the Group's passenger revenues in 2020 declined to only 2-3% of 2019 levels. With demand at an all-time low, the Group drastically reduced its passenger schedule to just a

			Change
Revenue	HK\$ million	46,934	-56.1%
(Loss)/profit attributable			
to the shareholders	HK\$ million	(21,648)	-23,339
			Change
(Loss)/earnings per	HK cents	(424.3)	-463.4
ordinary share			
			Change
Dividend per ordinary	HK\$	–	-100.0%
share			

bare skeleton and its operating capacity remained below 10% for much of 2020. The Group saw occasional pockets of demand, notably in the summer season with student travel from Hong Kong and the Chinese mainland to the UK and other destinations in Europe. Nonetheless, the 2020 summer season, which is usually the Group's peak period of the year, was incredibly difficult.

The Group's cargo business was by far the better performer, though it too was affected by the substantial contraction in capacity usually provided by the bellies of the Group's passenger aircraft. Yields increased and revenue improved due to the imbalance in the market between available capacity and demand. The Group increased cargo capacity by chartering services from its all-cargo subsidiary, Air Hong Kong, operating cargo-only passenger flights and carrying select cargo in the passenger cabins of some of its aircraft, and removing some seats in the Economy Class cabins of four Boeing 777-300ERs to provide further cargo space.

The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622) (the "Ordinance")) in this document are not specified financial statements (within such meaning). The specified financial statements for the year ended 31st December 2019 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. The specified financial statements for the year ended 31st December 2020 have not been but will be delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. Auditor's reports have been prepared on the specified financial statements for the years ended 31st December 2019 and 2020. Those reports were not qualified or otherwise modified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain statements under section 406(2) or 407(2) or (3) of the Ordinance.

This document may contain 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, 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 the effects of COVID-19, changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese mainland), macro-economic 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.

Pacific Place unveils new above Lounge



Swire Properties has unveiled its new **above Lounge** at Pacific Place – an exclusive escape within the Mall, where top-tier members of its **above** loyalty programme can relax and unwind. Operated by The Upper House, the lounge has been thoughtfully designed by internationally renowned architect and interior designer André Fu to offer a mix of multi-functional spaces. With an open lounge, contemporary bar, cosy meeting space and private powder room, **above Black** members can enjoy a range of benefits, from delicacies and beverages to lifestyle and wellness services.

Swire Properties joins international initiative to limit global warming

Swire Properties has joined the Business Ambition for 1.5°C campaign, launched by the Science Based Targets initiative in partnership with the United Nations Global Compact. As the first real estate developer in Hong Kong and the Chinese mainland to commit to this undertaking, the company is set to ramp up its current science-based targets to align with the pathway of limiting global warming to 1.5°C – a critical factor in achieving net-zero emissions by 2050. The commitment is in line with the goals of the



Paris Agreement, and echoes the Hong Kong SAR and Chinese mainland’s pledges to achieve carbon neutrality by 2050 and 2060 respectively.

“Climate change is an immediate and present crisis that must be tackled by everyone, and our signing of the Business Ambition for 1.5°C pledge is a step in the right direction and is absolutely the right thing to do,” says Guy Bradley, Chief Executive of Swire Properties.

In 2020, all of Swire Properties’ new developments achieved the highest ratings in green building certification and the company recently achieved a significant milestone with Sino-Ocean Taikoo Li Chengdu, which is now powered by 100 per cent renewable electricity.

Swire Properties is the only Hong Kong company to be listed on the Dow Jones Sustainability World Index for the fourth consecutive year and was ranked among the top 5% of real estate developers around the world in 2020. The developer was also named Global Sector Leader by the Global Real Estate Sustainability Benchmark (“GRESB”), an investor-driven global ESG benchmark and reporting framework.

Taikoo Li Qiantan names first retail tenants

Taikoo Li Qiantan, Swire Properties’ new retail complex in Shanghai’s Pudong district, jointly developed with Lujiazui Group, will open in phases this year. The centre will offer a diverse mix of some 200 outlets, including a range of well-known global lifestyle brands. Swire Properties has recently announced the names of the first tenants who will be moving into the wellness-themed community hub space on the rooftop. These brands include the first MOVIE MOVIE cultural and lifestyle concept cinema on the Chinese mainland, Japanese bookstore TSUTAYA BOOKS, and the mainland’s first RUNNING STATION outlet from Japanese sports brand ASICS. A broad range of food and beverage outlets will include American restaurant chain The Cheesecake Factory, Hong Kong-style hotpot restaurant Loushang Hot Pot, Japanese barbecue restaurant YOLO YAKINIKU, and Under Clouds Yunnan Restaurant’s first Shanghai outlet.



Brickell sustainability initiative

Swire Properties Inc. has entered its Miami, Florida mixed-use development, Brickell City Centre, in Miami-Dade County’s “BE305 Challenge”, which aims to reduce energy and water consumption in participating buildings by at least 20% by 2026. Brickell City Centre is entered as a single entity, including its key hotel, residential, retail, and office components. To successfully meet the challenge, Swire Properties will need to reduce levels consumed in 2019 – the benchmark year – by 7.3m kWh of energy and 10.6m gallons of water. At today’s rates, that equates to savings of US\$750,000 a year – so represents a win-win situation for the environment and the business.

Swire Properties sells award-winning residences



Swire Properties has sold all 20 apartments in EDEN – its first ultra-luxury residential project in Singapore. Located in the prestigious District 10 Orchard Road neighbourhood, EDEN was designed by Thomas Heatherwick of Heatherwick Studio and is his first completed residential development globally.

Each 3,000 square-foot apartment occupies an entire floor of the building and features four en-suite bedrooms. They have sold for an aggregate price of SG\$293 million, or around HK\$1.7 billion.

EDEN was recently named Best Residential Development in the MIPIM Asia Awards 2020, the prestigious Asian real estate industry awards celebrating excellence and innovation in the region. The development has also earned a Green Mark Platinum rating from Singapore's Building and Construction Authority. Green component highlights include natural ventilation that reduces the need for air-conditioning and energy usage, as well as tailored concrete to aid natural cooling.

Advancing Net Zero

Swire Properties is partnering the Hong Kong Green Building Council in the city's first "Advancing Net Zero" Ideas Competition. Launched in March, the competition invites industry stakeholders, designers, technology experts and academics to contribute ideas on ways to move Hong Kong's building sector towards carbon neutrality – a net-zero position – for a sustainable future.

As principal partner, Swire Properties is supporting the initiative by providing data from two of its advanced new buildings at Taikoo Place, to facilitate in-depth analysis and foster original solutions.

Advancing Net Zero is a global initiative launched by the World Green Building Council and is in line with the Hong Kong Government's environmental target of achieving carbon neutrality by 2050. The competition aims to push the boundaries on sustainable design for future buildings, as well as retrofitting existing building stock.



(Left to right) Elizabeth Kok, Swire Properties Director and Senior Advisor; Mr Cheung Hau-wai, Chairman, Hong Kong Green Building Council, and Ar Ada Fung, Chairperson of the Organising Committee, at the competition launch.



Cathay Pacific Cargo is at the front line of the global distribution of COVID-19 vaccines.

Cathay Pacific ships 15 million vaccine doses

In April, Cathay Pacific Cargo achieved a milestone of shipping 15 million COVID-19 vaccines around the world. The landmark figure includes vaccines that have been imported for use in Cathay Pacific's home hub of Hong Kong, as well as supplies for distribution to countries including Mexico, Malaysia and Indonesia.

The airline has so far handled five different vaccine brands, including AstraZeneca, Fosun Pharma/BioNTech, CanSino, Covaxin and Sinovac, all with different requirements, covering product temperature ranges from -70°C to +2-8°C. While most of the vaccine delivery flights have been to online ports, shipments to Latin America and the Caribbean, in particular, have showcased the strength of Cathay Pacific Cargo's extended network.

All of the shipments have employed Cathay Pacific Cargo's new "Vaccine Solution", offering priority uplift and next generation Ultra Track multidimensional tracking and data-logging. With

handling processes and infrastructure certified by IATA's CEIV Pharma accreditation scheme – the internationally recognised quality-assurance scheme for pharmaceutical shipments – the Vaccine Solution has proved to be ideally suited to the fast and effective distribution of vaccines under differing cold chain protocols, offering the high levels of quality assurance demanded by these vital shipments. The introduction of the Vaccine Solution has also included further training for warehouse and ramp staff for each specific vaccine, both in Hong Kong and the airports the airline serves overseas.

Cathay Pacific sets new standard for cargo shipments

Cathay Pacific Cargo has taken a significant step towards the end-to-end digitisation of its global supply chain, by leading a successful third trial of the IATA ONE Record initiative at its home hub in Hong Kong.

IATA ONE Record creates a standard “Virtual Shipment Record” for air cargo: a single-record view of a shipment that enables data to be shared by stakeholders across the air cargo industry. The programme builds on the paperless operations of the e-AWB (Electronic Air Waybill), which Cathay Pacific Cargo helped to pioneer 10 years ago. The airline was the first carrier to implement 100% e-AWB operations in its home market and has since led its implementation around the world, contributing to Hong Kong’s reputation as a global air cargo hub.

IATA’s ONE Record initiative facilitates transparency of consignments as they pass through the multiple

links in the supply chain from shipper to agent, to airline, warehouse, and statutory authorities such as customs – all following IATA’s security and data-sharing protocols for APIs (the application that allows users to interface with the system).

The Hong Kong pilot programme, which ran in March, was a joint initiative between Cathay Pacific Cargo and the Airport Authority Hong Kong and enabled stakeholders to monitor shipment data over a two-day period.

Digitisation is central to Cathay Pacific Cargo’s strategy to enable a more agile and responsive service for customers. Following the success of the trials, the airline’s next objective is to introduce ONE Record across its global operations.

Glass bottles “take a break” for major upgrade

Swire Coca-Cola Hong Kong (“SCCHK”) has been investing in major upgrades to its production equipment that will increase efficiency and enhance the sustainability of its operations, as well as introducing better and more diverse products to meet market needs.

With its Returnable Glass Bottle (RGB) production line undergoing an upgrade, glass bottles for Coca-Cola and other sparkling flavours will be taking a “holiday” for the first time since Swire began producing products of The Coca-Cola Company in Hong Kong in 1965. A new, sustainable version of the glass bottle will be launched in 2022, with an updated design that uses recycled materials that are lighter and easier to carry. A range of alternative packaging choices, including tall cans, mini cans and PET bottles will be available in the meantime.

SCCHK will also commission its new aseptic production line in the first half of 2021 – a crucial step towards achieving the company’s sustainable development goals. This will enable key manufacturing processes to be conducted in a sterile environment, bringing abundant benefits to product quality, as well as further reducing SCCHK’s carbon footprint.



The new aseptic production line.

Annual conference

Swire Coca-Cola China held its annual Bottlers Conference on 19th March at Shenzhen, in Guangdong Province. More than 100 representatives from 13 bottlers attended the event in person, with live broadcasts enabling many more employees to participate virtually. Senior management from Swire Coca-Cola and Coca-Cola China also joined the conference to talk about strategy, culture, priorities, and new directions for business development. A gala dinner and award presentation ceremony followed the conference and the Gold Award for Best Bottler 2020 was presented to Swire Coca-Cola Beverages Guangxi Limited.



Staff gathered in Shenzhen for the annual Bottlers Conference.

Digitalisation

Digital strategy is one of Swire Coca-Cola’s five core business strategies and the company has recently launched two new initiatives to further integrate digitalisation into its operations, with the aim of establishing a new digital benchmark in the beverage industry. Swire Coca-Cola China has entered into a strategic partnership with technology giant, Tencent, that will marry Swire Coca-Cola’s experience in the FMCG [fast moving consumer goods] beverage industry with Tencent’s expertise in social networking, digital content and marketing, big data, and artificial intelligence.

Meanwhile, Swire Coca-Cola China has also announced a strategic cooperation agreement with Siemens AG to further accelerate the digital upgrading of its production facilities on the Chinese mainland. Under the agreement, Swire Coca-Cola will introduce Siemens’ customised Manufacturing Information Systems (“MIS”) into its facilities around the country; the first digital production line has already gone into operation at its Hangzhou plant. Over the next two years, Swire Coca-Cola plans to adopt the MIS system at all its plants with nearly 100 production lines on the Chinese mainland.



Swire Coca-Cola is joining hands with Siemens to introduce digital systems to its production facilities.

Solar solution

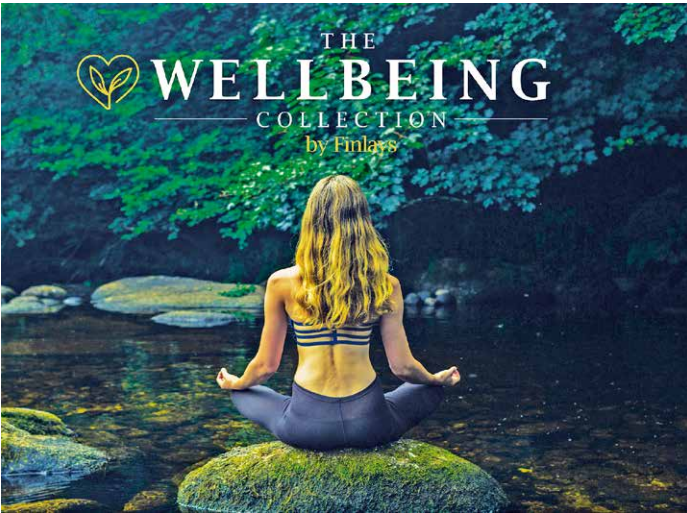
Swire Coca-Cola USA has incorporated a rooftop solar photovoltaic ("PV") system into the design concept for its new sales centre at Colorado Springs, Colorado. The PV system will produce approximately 1.4 million kWh annually, which equates to an estimated 120% of the building's anticipated electrical usage. The initiative is in line with the company's SD 2030 Strategy goal of having 100% renewable electricity for core operations by 2026.

On 6th April, a ground-breaking ceremony was held to launch construction of the new Colorado Springs centre. The event was attended by around 30 guests, including

Colorado Springs Mayor, John Suthers, and representatives from logistics partner, Penske, the Colorado Springs Airport, the Colorado Springs Chamber of Commerce and Economic Development Council, and the design-build team from Colarelli Construction and YOW Architects. The ceremony was hosted by Division Vice President Craig Hagler and Sales Centre Manager Eric Larsen. Long-serving members of the local Swire Coca-Cola team, brothers Rick (40 years) and Bill (39 years) Boese were also honoured for their service at the ceremony.



A ground-breaking ceremony was held to mark the construction of Swire Coca-Cola USA's new facility in Colorado Springs.



Finlays launches premium natural tea extracts range

Finlays has launched The Wellbeing Collection: a new range of premium, natural, and sustainably sourced tea extracts designed to help food and beverage brand owners tap into soaring consumer demand for natural and sustainable products that offer health and wellbeing benefits.

The Wellbeing Collection includes a selection of green, black, white, purple and organic tea powders, as well as aromas and essences, that are rich in naturally derived antioxidants. The extracts are sustainably sourced from Finlays' own tea farms in Kenya, where the company's unique, on-farm tea extraction facility enables Finlays to harvest leaf tea and process it into extract the same day, preventing degradation of valuable, oxygen-sensitive ingredients, such as antioxidants. Leveraging Finlays' bush-to-cup supply chain means extracts are also fully traceable.

USCS Atlanta expansion close to completion

United States Cold Storage ("USCS") is targeting completion of the Phase II expansion to its McDonough 2 public refrigerated warehouse in metropolitan Atlanta, Georgia, this July.

In a unique business partnership, the facility is attached to an adjacent manufacturing facility owned by Dole Packaged Foods. The partnership involves USCS receiving, storing, and supplying all incoming ingredients to the processing facility and subsequently warehousing and distributing Dole's finished products throughout the Southeast. At full capacity, the Dole facility is expected to produce 60 million pounds of frozen fruit annually for retail,

food-service and private label customers on the East Coast; phased production has begun, and the facility should be fully operational by September.

USCS first established a McDonough facility in 2016 and added a second location in 2018. Shortly after opening McDonough 2, USCS and Dole discussed a Phase II addition that would attach to Dole's plant and feature an automated storage and retrieval system. That 14.6-million-cubic foot addition is already close to full operation and boosts the facility's total capacity to more than 73,000 pallet locations and as many as 49 refrigerated, enclosed dock doors.

CNCo signs Neptune Declaration

In February, the China Navigation Company ("CNCo") was one of 750 signatories to The Neptune Declaration on Seafarer Wellbeing and Crew Change.

The International Chamber of Shipping estimates that between March and August 2020, only about 25% of normal ships' crew changes were able to take place, due to restrictions imposed by national health and immigration authorities and the suspension of international flights because of the ongoing coronavirus pandemic. The crew change crisis has created serious humanitarian and welfare as well as safety concerns, with the Chamber describing it as "the single greatest operational challenge confronting the global shipping industry since the

Second World War." The Neptune Declaration calls on industry stakeholders, and in particular, relevant government bodies, to recognise the vital role that seafarers play in ensuring the flow of goods the world depends upon, and urges them to:

- Recognise seafarers as key workers and give them priority access to COVID-19 vaccine.
- Establish and implement gold standard health protocols based on existing best practice.
- Increase collaboration between ship operators and charterers to facilitate crew changes.
- Ensure air connectivity between key maritime hubs for seafarers.



Swire Shipping welcomes new vessel



The Swire Shipping team in Fiji recently welcomed the newly built *Suva Chief* to her namesake port. The 2,750teu vessel is China Navigation's largest containership to date to call in Fiji, as part of Swire Shipping's East- Southeast Asia ("ESEA") service. *Suva Chief* has since been deployed on the company's fixed-day, fortnightly North Asia Express ("NAX") service.

World's most sustainable glass

Argent Energy has taken part in a ground-breaking trial to use biofuel in glass manufacturing. The trial was a partnership between manufacturer, Encirc (part of the Vidrala group), Glass Futures, a not-for-profit organisation that promotes the use of glass as a low-carbon material, and the UK's Department for Business, Energy and Industrial Strategy. Argent won a contract to supply 1,000 metric tons of high-quality distilled Biodiesel from its refinery in Motherwell, Scotland, to Encirc's glass making plant in Derrylin, Northern Ireland.

"The trial is delivering fantastic results for the manufacturer, end user and consumer. Glass is a fully recyclable and highly sustainable product, but through this trial we are beginning to see the dawn of net-zero technologies at Encirc with alternative low-carbon fuel," says Aston Fuller, General Manager of Glass Futures. The glass industry is just one of many energy intensive industries which Argent Energy can help significantly reduce their carbon footprint, through the use of highly sustainable, renewable fuels, produced at its refineries in Motherwell, at Stanlow, in northwest England and in Amsterdam.



Employer of choice

Swire Properties' status as one of Hong Kong's leading employers has been bolstered by winning three accolades for Human Resources ("HR") excellence in a recent awards scheme organised by online job recruitment services provider, CTgoodjobs. Swire Properties won the Grand award in three categories: "Employer of the Year", "Best Talent Acquisition & Onboarding Strategy" and "Best in HR Digitalisation". The three awards reflect the work of the HR&A department in driving innovation and finding creative digital solutions to address traditionally labour-intensive tasks and legacy programmes.



Jodi Kwok, Swire Properties Head of Human Resources & Administration (right), receives the award from Mr William Ho, Acting General Manager of CTgoodjobs.

Award for food safety



Global traceability scheme, GS1, awards Swire Coca-Cola HK its prestigious Diamond Enterprise Award in the "GS1 Quality Food Traceability Scheme 2020" and awards the company three stars in its Efficient Consumer Response (ECR) Index. GS1 Chief Executive Anna Lin JP (right) presents the award to General Manager Connie Yeung.

Finlays Achieves ISO 45001

Finlays' Rhode Island operations recently achieved ISO 45001 certification for occupational health & safety. Finlays is one of the first food and beverage organisations globally to certify to the new ISO 45001 standard during its introductory period. Achieving this milestone was a culmination of over two years of work across all departments. "Typically, most businesses would strive to certify one site at a time. We decided to work towards the certification of our three Rhode Island facilities all at once," says Shaun Galligan, Head of Environmental, Health, and Safety at Finlays Americas. Within the global food and beverage industry, the certification has long been associated with a commitment to continuous improvement and gives confidence to customers that their supply chain won't be disrupted or delayed because of compliance concerns or work-related injuries.

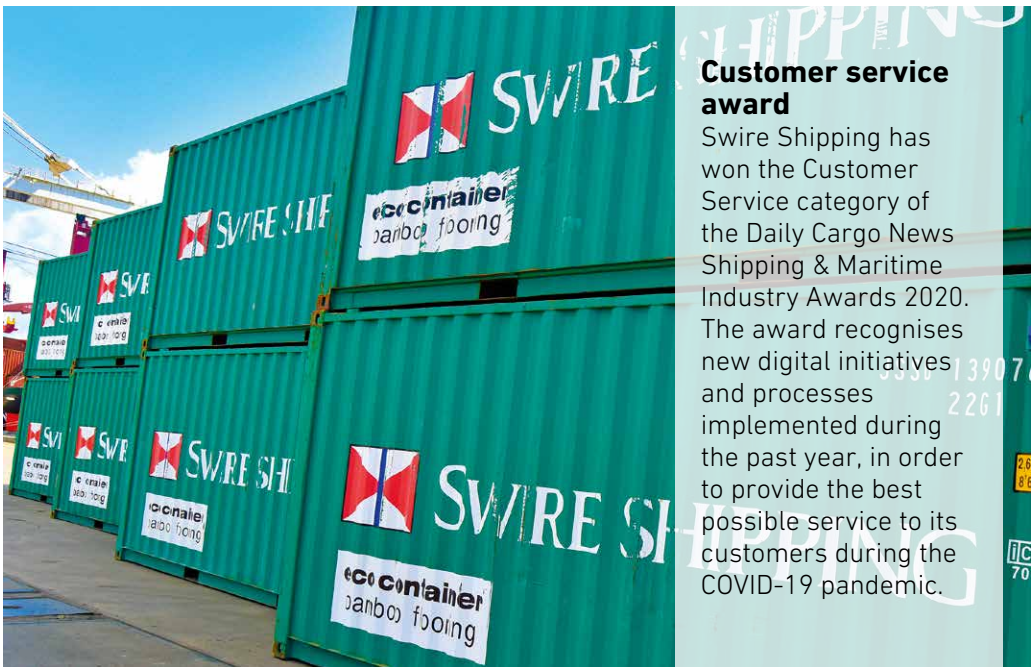
Swire Resources clinches multiple awards

Swire Resources brands have won a swag of awards for customer service from the Hong Kong Retail Management Association, recognising the company's commitment to customer centric service via multiple platforms, including online sales. Chevignon was named 2020 Service Retailer of the Year in the Fashion & Accessories Category, while Repetto was 2020 Service Retailer of the Year in the High Fashion Category. Columbia Hong Kong was ranked in the Top 10 for the quality of its e-shopping experience, while the brand's Festival Walk store and Repetto's Pacific Place store both ranked in the Top 10 Outstanding Service Flagship Stores.



USCS recognised for demand response performance

United States Cold Storage ("USCS") has won a 2020 Sustainable Footprint award from Enel X, recognising its commitment to sustainability and a state-of-the-art approach to energy efficiency and decarbonisation across its nationwide facilities. Enel X is the world's largest provider of energy management solutions and demand response – initiatives that encourage businesses to reduce energy consumption during peak times, in exchange for financial incentives. USCS has partnered with Enel X in demand response programmes in California, Delaware, Illinois, Pennsylvania, Texas, and Tennessee.



Customer service award

Swire Shipping has won the Customer Service category of the Daily Cargo News Shipping & Maritime Industry Awards 2020. The award recognises new digital initiatives and processes implemented during the past year, in order to provide the best possible service to its customers during the COVID-19 pandemic.

Award-winning web accessibility

Disability inclusion is one of Swire's key diversity focus areas, alongside age, ethnicity, gender identity and sexual orientation. The group has pledged to increase accessibility in the workplace: to "level the playing field" in terms of creating a working environment where all employees may reach their full potential, regardless of disability. One area in which the group has made progress in this respect is in enhancing the accessibility of its corporate website, and Swire has recently been recognised with a Gold Award in this year's Web Accessibility Recognition Scheme awards. The scheme, which was introduced in 2018, is organised by the Hong Kong Internet Registration Corporation, in partnership with the Office of the Government Chief Information Officer, with the Equal Opportunities Commission as independent advisor.



Olivia Wong, Group Head of Diversity & Inclusion Development, receives the award from Mr Kenneth Lam, IT Manager, Hong Kong Society for the Deaf.



Zhang Zhuoping (left), Chairman of John Swire & Sons (China) Limited and Mr. Fang Jin (right), Secretary General of the China Development Research Foundation at the signing ceremony.

Preschool for all

John Swire & Sons (China) has signed an agreement with the China Development Research Foundation to donate RMB2 million to the foundation in support of the "One Village One Preschool: Village Early Education Centre" programme. The programme is dedicated to providing preschool education to children in poor rural areas and promoting educational equity.

Swire's donation will also be used to facilitate the foundation's research and data collection and assist in selecting quality preschools to establish as pilot projects and role models for different local governments. A "One Village One Preschool Teachers Manual" will be developed to support preschool teacher-training by providing guidance on the selection of teaching resources and materials and on school administration.

Swire renews HK Phil sponsorship



This year marks 15 years since the Swire group became Principal Patron of the Hong Kong Philharmonic Orchestra (“HK Phil”) in 2006. To celebrate this milestone, Swire has announced that it will be continuing its sponsorship for another three years from April 2021, with a grant of HK\$46.4 million – the biggest corporate donation in the orchestra’s history.

This new chapter of the partnership will see HK Phil take classical music further into the community and nurture talented young local musicians through education and outreach programmes. New initiatives include “Phil Your Life”, a programme that blends music with exercise, storytelling and

food, and “The Orchestra Academy Hong Kong”, co-directed with The Hong Kong Academy for Performing Arts (“HKAPA”), which offers enhanced professional training and development opportunities to graduates of HKAPA’s School of Music.

HK Phil will also be giving free concerts at Swire shopping malls and performing for disadvantaged groups. Along with regular concert programmes, such as “Swire Maestro”, “Swire Denim” and the “Swire Sunday Family” series, and the ever-popular “Swire Symphony Under The Stars” and “Swire Classic Insights”, the wide range of programmes will enable HK Phil to present a variety of musical experiences to different demographics within the community.



Staff from Taikoo Motors volunteer at the blood donation event.

Pay it forward

In January, Taikoo Motors Group answered the Nei Hu Technology Park Association’s call for major enterprises and their employees to support the annual blood donation campaign in Taipei. Every year, the city’s blood banks find their supplies of plasma dwindle over the long Lunar New Year holiday period, as families prepare for and celebrate the festival. This year, fears around COVID-19 have exacerbated the problem. The month before the Lunar New Year was designated as Blood Donation Month and 19 blood donation stations were set up, with Taikoo Motor’s Group’s head office selected as one of the city’s key stations. Even though it was the company’s first year of involvement, Taikoo Motors received a special commendation from the Taipei Blood Centre for its staff’s passionate support for the initiative and enthusiastic advocacy in the wider community.

Keeping plastic out of the ocean

Clean Waterways Initiative (“CWI”), a Hong Kong NGO established in 2019, has partnered with banking group, HSBC, to build four specially designed catamarans, each capable of collecting and sorting more than 2,500 litres of floating plastic rubbish. The aim is to prevent plastic waste discarded in Hong Kong’s densely populated waterways from being carried out by the tide into the open ocean, where it will have a harmful effect on marine ecosystems. In January, the first two solar-powered, zero-emission boats began operating on Hong Kong Island’s two harbours – Victoria Harbour on the north side of the island, and Aberdeen Harbour, on the south. The third and fourth vessels will soon enter service.

Swire joint venture, HUD Group, provided their engineering facilities at Tsing Yi and skilled manpower services to assemble the boats at cost, in order to assist the project. CWI’s innovative catamaran design incorporates separation bins for PET, HDPE, aluminium cans, polystyrene, etc. into the starboard hull. PET type 1 plastics (such as soft drinks bottles) and HDPE type 2 plastics (such as the bottles used for household cleaning products) are collected, compressed into bales onshore, and then trucked to New Life Plastics (“NLP”), Swire Coca-Cola’s joint venture plastic waste recycling facility at Tuen Mun, where they are processed into food-grade ready rPET flakes and high-grade rHDPE pellets, which are sold to manufacturers to create further products.



Launching the catamaran, lifted by HUD’s seawall crane.

Steamships supports turtle conservation



In December last year, Steamships Trading Company donated 12,000 Kina to the Conflict Islands Conservation Initiative Trust (“CICI”). The Conflict Islands boast an incredibly rich natural habitat, with extensive coral areas and a marine biodiversity that surpasses the Great Barrier Reef. They also host nesting grounds for hawksbill and green sea turtles, which are listed by the International Union for Conservation of Nature as critically endangered and endangered respectively – although neither species is protected under Papua New Guinean law. With turtle populations being driven to local extinction due to unsustainable use and take, the Conflict Islands may be one of the turtles’ last safe refuges.

First charted and named by Captain Bower of HMS *Conflict* in 1880, the islands in the Louisiade Archipelago in Milne Bay Province sit around a 22-kilometre-long lagoon. Steamships has a historical connection to the archipelago, having owned copra plantations there from 1945-1966, as part of a portfolio of rubber, cocoa, and coconut plantations across the Territory of Papua at that time.

Believe in a better tomorrow

Swire Group Philanthropy Council Chairman, Pat Healy, and Tina Chan, Group Head of Philanthropy, explain how TrustTomorrow 'super-charges' Swire's altruistic endeavours, in support of a brighter future for Hong Kong.



Pat Healy and Tina Chan.

At first glance, it may seem TrustTomorrow is just an enthusiastic re-statement of everything the Swire Trust has always stood for. By way of illustration, the Trust's new vehicle for delivering on its philanthropy goals retains its long-standing emphasis on the three strategic pillars of education, marine conservation, and the arts.

But what the advent of TrustTomorrow brings to the table is a renewed sense of purpose: one that connects Swire's long history of supporting Hong Kong to a vision of future opportunities, and an inspiring belief in a better tomorrow, following a period of social and economic headwinds. And that's not all: underpinning this desire to reinvigorate the city's reserves of optimism is a major commitment of resources. In addition to the Swire Trust's regular annual budget of HK\$30-\$40 million, TrustTomorrow has recently donated an extra HK\$150 million to finance around 30 transformational projects over the next three years.

Swire group staff volunteer their time to support Trust-backed initiatives.



According to Pat Healy, who chairs the Philanthropy Council, the Swire Trust's de facto board, TrustTomorrow represents a "super-charging" of the Swire group's philanthropic activities.

"TrustTomorrow's purpose is really to inspire and empower Hong Kong people to believe in the future of Hong Kong and trust that the future will be better than today," he explains. "It's been a pretty tough period in Hong Kong from 2019 on, and we want to create a sense of optimism and hope because we still think it's a wonderful place with a great future. But the money aspect is also significant: we want to use this funding to really super-charge what we're already doing across our three pillars, to create meaningful change."

That the initiative's launch coincided with celebrations to mark Swire's 150th anniversary of doing business in Hong Kong in 2020 has offered a real opportunity, Healy adds, to be more vocal about the company's deep and abiding connection to the city, and to advance a model of delivering for the public good that is in essence more visible to the public itself.

"Whereas we've historically taken quite a low-profile approach, with TrustTomorrow we're now introducing a branded element. It's a continuation of our strategic approach and our focus on doing the right thing, but with the 150-year celebrations we want to get the TrustTomorrow brand out there and create an awareness of how we contribute to Hong Kong society and the confidence we feel about the city's future."

Pillars of strength

For Tina Chan, who leads the Swire Trust, a higher degree of integration under the umbrella of a brand that is more visible – and more easily identifiable as a Swire venture – can only be beneficial.

“Having the Swire name more visible helps, because if Swire is perceived to back certain causes, that can actually raise more awareness and help NGOs pull in funding from other donors,” she says. “We do want to leverage this towards helping NGOs get more resources; but equally the core principles of altruism and doing the right thing won’t change just because we use branding.”

In some respects, the creation of the TrustTomorrow brand is simply the logical next step in a journey that began several years ago – one that has seen the Trust’s activities become more focused and strategic. Whereas in the past there might have been something of an ad hoc approach to allocating funds in support of worthy causes, nowadays, Tina and her team are much more proactive in the way they engage with and find solutions for issues that demand attention.

“You have to be somewhat entrepreneurial, because with our experience we can see different projects that have a connection and say: ‘maybe you guys can work together’; or we make suggestions based on what other organisations have done,” says Tina. “When we look at projects, we look at the whole package: the programme design, the team running it, and the governance of the organisation. We then

Joining the dots: Some examples of TrustTomorrow projects

The Swire Trust currently funds around 30 projects as part of TrustTomorrow. Here, we highlight five from across the initiative’s three pillars. For more details, and information on other projects, please visit swire.com/trusttomorrow. You can also follow TrustTomorrow on Facebook and Instagram.

THE ARTS

The Orchestra Academy Hong Kong (TOA)

TrustTomorrow is working with The Hong Kong Philharmonic Orchestra and The Hong Kong Academy for Performing Arts (HKAPA) to give young local musicians specialised tuition, mentorship and experiential knowledge that will help them to shine in their own orchestral careers. TOA students will in turn give back in a volunteering capacity through teaching and performing music in the community.



The Orchestra Academy programme offers local young musicians structured professional training.

MARINE CONSERVATION

Oceans Tomorrow

TrustTomorrow and National Geographic are partnering on a multimedia content campaign that celebrates Hong Kong’s marine biodiversity. The project aims to educate the public on the richness of the city’s marine environment and on ways to participate in protecting it. It will also involve running a ‘photo camp’ where professionals will work with students from marginalised groups on visual approaches to marine issues.



National Geographic explorers and local citizen scientists conduct an underwater survey on Hong Kong reef fish.

EDUCATION

Foundations for Success

Using the Swire Leadership Centre in South Lantau as a base, Outward Bound Hong Kong is delivering an ‘Experiential Peacebuilding leadership programme’ aimed at 16-18 year-olds from disadvantaged backgrounds. Combining indoor group sessions and outdoor experiences, the project hopes to cultivate compassionate and resilient citizens who can be positive contributors to their communities.



The Experiential Peacebuilding leadership programme offers indoor and outdoor programmes for disadvantaged young people.

Mobilising Volunteers for Good

This programme, run by Time Auction, aims to match skilled volunteers with NGO partners who have specific talent needs. It involves rolling out a new digital platform to bridge this gap by making it easier to sign up. Through the Swire Trust Go-Givers Programme, volunteers

can exchange their volunteer hours for rewards offered by Swire and the Trust’s NGO partners.



Through the Swire Trust Go-Givers Programme, skilled professionals volunteer their time to help empower local NGOs.

The Swire Sky-Flyer Work-integrated Learning Programme

Run in collaboration with the Vocational Training Council, this programme is a three-year pilot scheme that aims to enhance vocational and professional education and training for around 1,200 young people. Swire Group companies and other industry partners will offer students workplace experience and training in sectors such as engineering, aviation, logistics and services, and hospitality, to enhance their employment prospects.



Aircraft engineering students from the Swire Sky-Flyer Work-Integrated Learning Programme receive workplace training.

determine how long a project will last, depending on the specifics of what need is being addressed and the solutions proposed.”

Pat adds: “You have to have focus in order to create meaningful change. Historically, we would have waited for applicants to come to us with proposals; these days it’s much more typical for us to go out to the market, understand which NGOs are effective in their areas, and engage with them collaboratively to shape projects that we support. And ultimately everything revolves around our three strategic pillars.”

Building connections

A major theme of TrustTomorrow is connectivity, or “joining the dots” as Tina puts it. This includes supporting programmes delivered by more than one NGO – as is the case, she explains, in Tung Chung, where “five different NGOs are all working from different angles to build a more vibrant and inclusive community.” It also relates to how some programmes fall under two or more strategic pillars at once; and to the opportunities afforded by encouraging Swire staff to volunteer on Trust-backed projects.

For Pat, the connectivity between different programmes and pillars is something quite unique: “It’s on a completely new level, whether that’s in relation to the volunteering aspect – the connectivity between our operating companies, our CSR activities, and these projects – or the connectivity between the different NGOs and the crossover there.”

Adds Tina: “Having additional resources creates a lot of synergies. We’re able to do more than usual in terms of co-ordination between projects. But also, internally, TrustTomorrow has made us think more about volunteering opportunities for our people. Because of how high-profile it is and because it’s a celebration of our company, that’s very exciting for staff, and we’re getting so many emails from people who want to participate. Our goal is to introduce our colleagues to the vision of TrustTomorrow, and for them to understand the issues as well as the NGOs and beneficiaries involved, and to use their time and their skills to contribute.”

Pat cites the example of two digital experts from Swire Coca-Cola who recently volunteered their time to help a partner NGO with its digital transformation. “It’s very difficult for non-profit organisations to have access to such capabilities and experience, but it’s happening because people in our operating companies are asking how they can help out and how their skills can match demand.

“Both the NGOs and our staff can learn a lot from working with each other, and by creating that connectivity you’re bringing so much more value than just HK\$150 million: you’re bringing NGOs professional assistance and advice, and also offering opportunities for staff to understand issues that are faced by different groups. It’s a real win-win.”

But how else will the Trust measure the success of TrustTomorrow, whether in the short-term or over a longer timeframe?



Staff volunteers give a helping hand at a soap recycling event.

Tina explains that every project is carefully assessed over the course of its lifecycle in terms of its “outputs, outcomes and impact”. “We stay in close contact with NGOs after we approve projects and continue to monitor things like the numbers of people reached, or numbers of actions and activities; but more importantly, by paying regular visits, we get a real feel for the progress being made and what projects have achieved.”

In the past, she stresses, many Swire-backed projects have been so successful that they have attracted significantly greater funding from other donors. “That’s a big part of the longer-term success we envision. Often, we’re helping smaller NGOs to test out their model and kickstart what they have over two to three years. That ability to attract future funding and to be sustainable is something you can only measure when projects are finished.”

For Pat, the assessment of whether a branded approach is the right one going

forward will depend solely on the amount of good it helps to achieve in Hong Kong. “If TrustTomorrow allows us to be more effective and to create more change on issues that we care about, then it’s probably something we’ll consider continuing,” he says. “Knowing what changes you want to effect in the short-term, medium-term and long-term is part of the discipline of philanthropy. It’s about spending money effectively and seeing the outcomes of those investments over a period of time.”

He adds that he is hopeful TrustTomorrow will resonate profoundly with people in Hong Kong. “Fundamentally, we want it to succeed as a brand in getting the message out that we want to inspire the community to believe in a bright future for Hong Kong – to trust in tomorrow. We’re optimistic that it’s going to be a really effective initiative.”

A journey of 10,000 hours

What do star sportspeople and successful career builders have in common? They embark on similar journeys, thinking outside the box and going the extra mile. Kenneth Lai, Buying Manager at Catalog, Swire Resources' athleisure footwear and apparel chain, happens to be both. Here, he tells us about how his formative years as a sportsman have shaped him.



What is your current role at Swire Resources?

I work as a Buying Manager at Catalog. Not only am I in charge of making buying decisions for Catalog, the Converse franchise and our e-shop, my team and I also handle sales forecasting, inventory monitoring and control, supplier negotiations and more. A big part of my job involves having a finger on the pulse of the market and sourcing new brands that will keep Catalog's styles evolving and on-trend.

What first drew you to Catalog?

It's been ten years now! I joined Catalog as a buyer in the footwear department because I was drawn to the brand's hip, sporty aesthetic. I have always had a passion for sports, particularly badminton, and devoted countless hours to rigorous training as a student. I won my first interschool competition in Primary 6 and went on to compete on the Chinese mainland. Sport continues to be a major part of my life to this day, and Catalog's retro styles remind me of what my friends and I wore on and off the courts. They bring back some great memories.

How did your passion for sports shape you?

I vividly remember losing my first official badminton match in Primary 5. But sportsmanship is all about working with what you have and looking for solutions when things don't go as planned. It's also about putting in the hours to develop physical strength, resilience and self-control, which enabled me to expand my horizons and excel at a number of other sports over the years. Even now, I continue playing to keep my skills sharp during my free time.

These valuable skills have helped me tackle numerous challenges throughout my career. This was especially true during the past year, in the face of the pandemic. At Catalog, we persevered through periods of low foot traffic by shifting focus to e-commerce. I'm pleased to say that we're seeing promising results.

How does your background as a sportsperson complement your career?

It's given me a good sense of what would appeal to customers. As an athlete, I can make stronger buying decisions because I understand functional requirements like size, fit and style. This also enables me to brief the sales team on how to promote product lines more effectively.

What's your favourite part of the job?

One of my favourite responsibilities is sourcing new brands because I believe in being bold and taking chances on small brands that have potential. Call it a sportsperson's gut instinct! Setting new trends is important to Catalog's continued growth, so every decision helps us

Believe in yourself, otherwise you'll never know how far you can go.

learn and do better. After all, victory is more than just winning the match – it's about what we learn along the journey.

As a young athlete, I also learned to go the extra mile for what I'm passionate about. That's why my team and I are also involved in product development, which falls outside our duties. Over the years, we've developed and launched numerous branded products in our own colourways,

exclusively available at Catalog. We've achieved some major successes in this area in Hong Kong and Macau.

What's your advice for people who are inspired to pursue their passion?

I have a ten-year-old son who loves soccer and dreams of playing professionally one day. He's quite talented, and I'm proud of him! But I've told him that he needs to devote 10,000 training hours to becoming a professional player, and I've challenged him to plan his daily schedule accordingly.

My advice to any career starter would be similar. Set your goal, then make a realistic plan for achieving it, such as taking a related degree. Don't be afraid to take risks and make mistakes – but take time to learn from every success and failure. Most of all, believe in yourself, otherwise you'll never know how far you can go.



Kenneth's experience as a sportsman enables him to make stronger buying decisions as he understands customer requirements like size, fit and style.

Liu Renjun – Finlays Role Model

Liu Renjun, a Quality Inspector at James Finlay Guizhou (“JFG”), has been honoured as a “National Role Model Worker” – one of the very highest honours workers in China can achieve. Liu was one of only 1,689 people in the whole of China to receive this honour at the National Role Model Workers and National Exemplary Individuals Commendation Conference in Beijing in November 2020.

Liu joined JFG in 2017 and is a key member of the Quality Assurance and Product Development team. He is responsible for daily production quality, as well as blending teas to develop new products. To Liu, producing or selecting the best teas takes skill and experience: “Only if you are an experienced professional can you make high-quality products. Tea production demands the pursuit of excellence.”

With his masterly tea-blending techniques and craftsman spirit, Liu has taken part in numerous competitions and won several awards. One of his proudest moments was winning first prize in the Oolong (green tea) section of the Guizhou Skills Competition of Handmade Tea. “There was fierce competition, with lots of tea masters. I wanted to prove myself but made a small mistake during the

“yaoqing” [a critical process of making Oolong tea]. However, I didn’t give up and knew I still had the chance to win if I corrected it properly. When the final tea sample came out, I smelt and tasted a grain of dry tea, and felt a huge surge of relief.”

Liu says working at Finlays gives him a platform to use his strengths and provides a great sense of achievement and satisfaction. “James Finlay Guizhou uses a unique model based around building long and trusted relationships with small and medium-scale tea farmers and processors. When I first joined, as a local, I often went out by motorbike to find new suppliers; within half a year, the mileage on my motorbike exceeded 22,000 km! By 2018 we had established close contacts with 50-60 suppliers and JFG sources natural and pollution-free tea from them.”

“It’s been a great honour to witness the company start from scratch and be involved in its growth and expansion. I love what I do: tea producing is both a hobby and a career for me. I know I’m still a long way from an experienced tea master, so I’ll continue to study, explore my career and grow with James Finlay Guizhou.”



Liu has brought a high degree of recognition to Guizhou Province and to Finlays in China with the National Role Model Worker honour.



The formula for blending tea requires a degree of craftsmanship.

Long Service and Retirement

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



A long service medal presentation was held in Hong Kong on 23rd March 2021 at One Taikoo Place. Merlin Swire, Chairman of John Swire & Sons (H.K.) Limited, presented medals to the following staff who have served the group for 10-30 years: (left to right) Dominic Perret, Thomas Rhodes, James Evans, Julian Lyden, Sally Wong, Carol Lee, George Edmunds, Walter Li, Mark Celenk and Raymond Leung.

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



A long service and retirement medal presentation was held in Hong Kong on 24th March 2021 at One Taikoo Place. Merlin Swire, Chairman of John Swire & Sons (H.K.) Limited, presented medals to the following staff who have served the group for 25 – 35 years: (left to right) Richard Kendall, Ron Mathison, Susanna Hui, Anna Thompson, Polly Im, Ivan Chu, Charlie Stewart-Cox, Balda Wai, Martin Murray, Tom Owen and Neil Glenn. Ivan Chu, Charlie Stewart-Cox, Polly Im and Balda Wai were receivers of the retirement medal.

John Swire & Sons (Australia) Pty Ltd.



Iren Rozsa retired on 5th February as Executive Assistant to the Chairman of John Swire & Sons Australia Pty Ltd., after nearly 40 years with the group. A lunch to farewell Iren was hosted at the Australia Club by David Boyd, former Managing Director of Clyde Agriculture (JS&S Pty’s former pastoral arm), and was attended by all the managers that she has supported over this period, including Graham Harbutt (former Finance Director), Peter Lamrock (former Company Secretary), Grant Robinson (current Finance Director) and current JS&S Pty Chairman, Geoff Cundle.

Taikoo Dockyard foundation stone



A photograph of the foundation stone in its original site, in the wall of Taikoo Dockyard's dry dock, against the backdrop of its current location at Cityplaza.

Just next to the Cityplaza

(D1) Exit to the MTR's Tai Koo Station is the original foundation stone for Taikoo Dockyard, which once occupied a large tract of this district. Its construction in the 1900s literally involved moving a mountain: 1,600,000 cubic yards of granite hillside was levelled and used to reclaim around 20 acres from the harbour, creating a total area of more than 52

acres. When completed in 1907, Taikoo boasted Hong Kong's largest supply of electrical power, half a mile of deep-water berths and a dry dock capable of accommodating the biggest ships in the world. In its 70-year history, Taikoo built around 500 vessels and was one of Hong Kong's leading employers. Today, few traces remain of the district's industrial past; over the last 45 years it has been transformed by Swire Properties into a vibrant residential and commercial neighbourhood. But next time you shop at Cityplaza, spare a thought that the shopping mall's 800-space underground carpark was once Taikoo's vast dry dock.

