

# SWIRE NEWS

## In the top flight

How HAECO is primed for long-term growth

## Pioneering a culture of care

Hear from a founding Community Ambassador

## Global sustainability leader

Swire Properties tops the Dow Jones Sustainability World Index



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World Index



Long recognised as a market leader in the aircraft maintenance, repair and overhaul industry, the HAECO Group is investing in world-leading facilities, as well as technological and digital innovation. Here, we delve deeper into these developments to understand how HAECO is putting its plans for growth into action. More on p.18.

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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, which is engaged principally in property, beverages, and aviation businesses, as well as new areas of growth, such as healthcare. 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, beverages and beverage ingredients, with main areas of operation in the UK, USA, Europe, Papua New Guinea and Singapore.

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## Senior management appointment



### Swire Coca-Cola

**Andrea Kendell** has been appointed President and CEO, Swire Coca-Cola, USA.

## China International Import Expo

HKSAR Chief Executive Mr John Lee led a party to visit Swire's booths at the China International Import Expo, held in Shanghai in November. The event was an opportunity to demonstrate the Swire Group's commitment to, and long-term confidence in the Chinese Mainland market, by showcasing the latest developments by Swire Properties, Swire Coca-Cola, HAECO and Cathay. The Group's display also highlighted sustainable development, and initiatives aimed at giving back to the communities where it operates.



Photo credit: HKSAR Information Services Department

Mr Lee (centre), Mr Paul Chan, Financial Secretary, Mr Algernon Yau, Secretary for Commerce and Economic Development and Dr Peter Lam, Chairman of the Hong Kong Trade Development Council (third, second and first from right) were accompanied by John Swire & Sons (H.K.) Chairman Guy Bradley and HAECO Group CEO Richard Sell (third and second from left).

## Shanghai prospects

At the 2024 Shanghai Investment Promotion Conference and Shanghai Night Dinner, held at the Grand Halls of Shanghai in November as part of the China International Import Expo, John Swire & Sons (H.K.) Limited Chairman, Guy Bradley, met with a number of key Shanghai officials: Party Secretary, Mr Chen Jining, Mayor, Mr Gong Zheng, Vice Mayor, Mr Hua Yuan, Deputy Secretary General and Mayor of Pudong New Area, Mr Wu Jincheng, and Director of the Shanghai Commission of Commerce, Mr Zhu Min.

Guy discussed the Group's property and healthcare sector businesses with the officials and all assured him of the municipal government's ongoing support for Swire's investments in Shanghai.



Photo credit: Shanghai Commission of Commerce

Guy in discussion with Mr Hua Yuan.

### Swire China Seminar

The Swire China Seminar was held in October in Xi'an. Around 100 senior executives from Swire joined business partners, industry experts and economists to discuss the theme "China: Consumption in the New Era", exploring macro trends and opportunities in the Chinese consumer market and sharing their views on brand best practice.

Jacqueline Jiang, Chair, Chinese Mainland, welcomed participants to the seminar, while John Swire & Sons (H.K.) Limited Chairman, Guy Bradley, gave the

opening speech, expressing confidence in prospects for the Chinese economy and future development of Swire's business.

The keynote speech was delivered by Professor Huang Yiping, Dean of the National School of Development at Peking University, who gave an overview of current and future economic trends on the Chinese Mainland, followed by a roundtable discussion where representatives from Swire businesses discussed the latest consumer trends.



### Swire ESG Forum 2024

The Swire ESG (Environmental, Social & Governance) Forum 2024 took place over three days in October. Swire staff from across the Group enjoyed a range of thought-provoking presentations, panel discussions and practical workshops aimed at equipping participants with the knowledge and skills to advance Swire's sustainability agenda.

The 2024 Forum focused on sustainability and long-term value creation, with major themes such as innovation, supply chain ESG performance, partnerships and ESG communication. The event reaffirmed the Group's commitment to achieving its ambitious sustainability goals.



Martin Murray,  
Swire Pacific's  
Finance Director,  
opens the  
Forum.



### Mission accomplished

Swire Properties has completed its Taikoo Place Redevelopment Project – an ambitious, ten-year programme that has transformed Taikoo Place into an industry-leading Global Business District, with modern workspaces and an array of amenities focused on health and wellness. The project has included the building of two triple Grade-A office towers, One Taikoo Place and Two Taikoo Place, adding two million square feet of premium office space, as well as the creation of expansive landscaped Taikoo Square and Taikoo Garden, and the addition of new elevated, air-conditioned walkways, providing seamless connectivity throughout the district. A celebration was held on 8th November to mark this milestone in Swire Properties' transformative placemaking efforts. The event also marked the official opening of 1880 Hong Kong, a members club that spans four floors at Two Taikoo Place, offering exceptional dining and leisure amenities to the Taikoo Place tenant community.



Swire Properties Chief Executive Tim Blackburn (left), and Director, Office, Don Taylor, celebrate the completion of the Taikoo Place Redevelopment Project.



Swire Properties has announced that its mixed-use commercial landmark, INDIGO Beijing, will be renamed "Taikoo Place Beijing" after the completion of its Phase Two extension. This marks the debut of Swire Properties' renowned "Taikoo Place" brand on the Chinese Mainland, and will set new standards for integrated, mixed-use developments in the city.

Once the Phase Two extension is complete, the 860,000-square-metre development will feature eight Grade-A office towers, a premium shopping mall with indoor and outdoor spaces, and a new EAST lifestyle hotel and serviced apartments.



### Swire Properties ranked No.1 by DJSI World

Swire Properties has topped the Dow Jones Sustainability World Index ("DJSI World") 2024 in the Real Estate Management & Development Industry category, rising from second place in 2023. Thanks to this recognition, the company has achieved its Sustainable Development 2030 vision of becoming a global leader in sustainability performance in the real estate sector, six years ahead of target. Swire Properties has been a DJSI World constituent company since 2017. The Index comprises global sustainability leaders identified by S&P Global, based on long-term economic, environmental and social criteria. The accolade tops a remarkable year in which Swire Properties has been recognised at both local and global levels for its sustainability efforts, including awards for environmental, social and governance reporting. The company has also been named most attractive employer in its sector in Hong Kong.



### Portside Business Park

Steamships has broken ground on the Portside Business Park, its new large-scale, mixed-use commercial park, which is being developed and will be managed by its property division, Pacific Palms Property. Spanning a site area of approximately 38 hectares, Portside Business Park is strategically located adjacent to Port Moresby's Motukea

International Terminal and on the energy corridor to the liquefied natural gas plant. To be developed in phases, Portside will ultimately incorporate a comprehensive range of facilities, including warehouses, hardstand yards, offices, retail outlets, a residential compound and a hotel.



Guests at the groundbreaking ceremony (left to right): National Capital District Deputy Governor and Chairman of the Motu Koita Assembly, Hon. Dadi Toka Jnr; Papua New Guinea's Deputy Prime Minister and Minister for Lands, Hon. John Rosso; Steamships Managing Director, Chris Daniells and General Manager of Corporate Affairs, Vele Rupa.



## Extending Southeast Asian footprint

On 30th September, Swire Coca-Cola ("SCC") completed the acquisition of the majority shareholding of ThaiNamthip Corporation Limited, The Coca-Cola Company's bottling partner in Thailand and Laos. This key milestone marks Swire Coca-Cola's continued expansion in north ASEAN, with a footprint that also includes Vietnam and Cambodia. The move means SCC's consumer population will soar to almost 200 million people across Southeast Asia and 956 million globally.

In early October, nearly 3,000 employees at ThaiNamthip and Lao Coca-Cola Bottling Corporation joined SCC staff online or in person at a townhall meeting in Bangkok to celebrate the alliance.



The SCC team celebrating the completion of the acquisition.

## Mitigating climate change

Finlays' near and long-term, science-based emissions reductions targets have been validated by the Science Based Targets initiative – a global initiative established in 2015 to help businesses set emission reduction goals in line with climate science. The endorsement confirms Finlays' target of net-zero by 2040 is in line with limiting global warming to 1.5°C. Finlays is one of only 30 companies in the Food and Beverages Processing sector to have a validated net-zero target (including Forestry, Land and Agriculture targets). "Climate Net Zero" is one of the three pillars of Finlays' Sustainable Future 2030 strategy, launched in 2023. The other pillars are "Our People" and "Sustainable Supply".

## Network expansion

Cathay Pacific will launch non-stop flights between Hong Kong and Dallas Fort Worth International Airport ("DFW") from April. The airline will operate four return passenger flights per week between Hong Kong and DFW using its Airbus A350-1000 aircraft. The new service will complement Cathay Cargo's existing freighter service to the city via Anchorage, Alaska, and will be Cathay Pacific's sixth passenger destination in the United States. 2025 will also see increased frequencies on US passenger services, and by May, Cathay will be operating 108 return flights per week. Aside from the new Dallas service, these will include three return flights per day to New York, San Francisco and Los Angeles respectively, and a daily return flight to both Boston and Chicago.





Cathay Pacific has introduced its highly anticipated Business class Aria Suite on its newly retrofitted Boeing 777-300ER aircraft. Meticulously designed to offer maximum comfort, unparalleled privacy and a sense of personal space, every detail has been carefully crafted with customers in mind: from the spacious lie-flat bed lined with ethically sourced wool for breathable comfort, to the customisable ambient lighting. State-of-the-art entertainment, abundant and convenient storage, wireless charging and complimentary inflight Wi-Fi are also part of the Aria Suite experience. The retrofitted Boeing 777-300ER also features a brand new Premium Economy cabin, and a refreshed Economy cabin.

### Record growth in Corporate SAF Programme

Cathay's Corporate Sustainable Aviation Fuel ("SAF") Programme continues to make substantial progress, with new partners and a record commitment to SAF usage making it one of the biggest initiatives of its kind globally.

A tiered structure has recently been introduced, allowing customers to participate based on their SAF demand and business needs. Cathay has welcomed DB Schenker, the biggest contributor to the programme to date, and Kuehne+Nagel as Diamond

partners, EQT as a Gold partner, and Julius Baer and Lenton Group as Silver partners, bringing the total to 15 partners in 2024. Notably, 2024 also saw multi-year commitments from partners as they view SAF as a long-term solution to their decarbonisation journey. In 2024, programme partners committed to using a total of 2,650 tonnes of SAF, equating to a reduction of approximately 8,060 tonnes of carbon emissions, which was three times the reduction achieved in 2023.



Corporate SAF Programme partners (holding certificates) celebrate their shared commitment with (front row, left to right from centre) Cathay Director Cargo Tom Owen; Cathay General Manager Group Sustainability, Grace Cheung, and Cathay Director Customer Travel, Erica Peng.



### New collaboration agreement

HAECO has signed an MoU with a subsidiary of its long-term partner, Commercial Aircraft Corporation of China ("COMAC"), Shanghai Aircraft Customer Service Company, on the provision of airframe, engine and component services on COMAC aircraft. HAECO currently provides a comprehensive range of MRO services to COMAC, including base maintenance services for the C909 and C919 aircraft. The company has committed to further developing capabilities for the CF34-10A engine and C909 landing gear by 2025. In addition, HAECO has established expertise on the C919 evacuation slide through its components division. The MoU will enable the two parties to jointly deliver enhanced services and support to COMAC's domestic and international customers.

See Centre Stage article on page 18.



The MoU was signed by COMAC Customer Service Vice President, Mr Zhu Ming (left, front row), and HAECO Group Director Corporate Development, Summit Chan (right, front row).



### Enhanced express courier services

Cathay Cargo has refreshed its Cathay Courier solution for urgent, small shipments, adding transparency to its existing features of speed, guaranteed capacity, dedicated handling and customs clearance.

Cathay Courier offers businesses access to the wider Cathay network with high priority for "flown as booked" assurance. Shipments can be airport-to-airport or with first and last-mile collection and delivery as required. There is also real flexibility, with a booking window that closes 240 minutes before departure – or 90 minutes for documents and shipments up to 32kg. Shipments can meanwhile be retrieved at destination 90 minutes after wheels down.

As part of the refresh, Cathay Courier now features greater visibility, with enhanced track-and-trace options for customers during the shipment journey – making it ideal for high-value or bespoke e-commerce shipments, personal effects and documents.

Swire Shipping has introduced direct calls into Jakarta's Tangguh Samudera Jaya terminal on its Pacific Weekly Express ("PWX") service. Since November, Swire Shipping vessels have been calling at Jakarta on alternate PWX voyages, with fixed-day, fortnightly, Saturday arrivals at the terminal. The direct call reduces Swire Shipping's dependence on third-party feeders for Indonesian import and export cargo, offering customers improved reliability and shorter transit times.



### Bio-based glycerine plant

In October, leading biofuels manufacturer, Argent Energy, opened Europe's largest facility dedicated to producing bio-based, technical-grade glycerine. The state-of-the-art refinery at Argent's Port of Amsterdam site will upgrade crude glycerine (a by-product of the company's waste-based biodiesel manufacturing processes) into 99.7% pure, technical-grade glycerine, producing 50,000 tons a year. Certified under the International Sustainability and Carbon Certification System, the product is fully traceable, ensuring the highest sustainability standards.

Argent Energy's bio-based glycerine is suitable for a wide range of technical applications, offering a replacement for several petrochemicals used in manufacturing. The company currently produces over 190,000 tonnes of waste-based biodiesel per year, and is continuing to scale up its operations, with plans to triple biofuel production at its Amsterdam site alone.





### Swire Scholars reunion

Swire has a long history of supporting education in Hong Kong. Many exceptional individuals have benefitted from Swire Scholarships since the launch of the programme in 1925.

On 11th November, Swire Scholars past and present gathered for a reunion. It was wonderful to see scholars from different generations coming together to reconnect and catch up on each other's journeys, with former scholars sharing their experiences in the hope of inspiring and encouraging younger students to strive for a brighter future. Guests also

visited the Swire Archive Centre and enjoyed the chance to look at precious Swire artefacts that document the evolution of the Swire Scholarship programme. The aim is to build on this event to forge closer connections within the Swire Scholars community.



Scan the QR code to view recently published videos on Swire Scholars.



### Swire Symphony Under The Stars

The Hong Kong Philharmonic Orchestra's free annual outdoor mega-concert, Swire Symphony Under The Stars, returned to the Central Harbourfront on 16th and 17th November. A second performance was added this year, in response to overwhelming demand, and tickets were also offered to visitors from the Chinese Mainland and overseas. This iteration of the musical extravaganza transported the audience to a world of fantasy and fairytales, including Alan Menken's score for the film *Beauty and the Beast* and Tchaikovsky's ballet *Swan Lake*, plus a specially-curated medley of well-known Hong Kong pop songs. As always, the event closed with a spectacular fireworks display against the backdrop of Hong Kong's iconic skyline and a soundtrack provided by the exhilarating *1812 Overture*.



### Marine protection

Swire is committed to playing its part in protecting the world's fragile marine ecosystems. The Group has been collaborating with The University of Hong Kong since the 1990s, when the Swire Trust funded the development of the Swire Institute of Marine Science ("SWIMS") at Cape D'Aguilar. Most recently, the Trust has sponsored the creation of the Swire Coastal Outreach Hub developed by SWIMS: a centre dedicated to engaging with the public to offer educational tours within Hong Kong's only marine reserve and showcase the cutting-edge marine science research being conducted by SWIMS. The facility aims to deepen the community's appreciation of Hong Kong's rich marine biodiversity and encourage greater protection of the ocean.

On the Chinese Mainland, Swire has funded Xiamen University's Dongshan Swire Marine Station since 2011, when a donation of RMB 5.6 million enabled the construction of this leading marine science research centre. In November, the Group announced a further donation of RMB 5.46 million over three years to enable the Marine Station to conduct long-term monitoring, research and educational activities, and facilitate the creation of a marine conservation alliance which strives to unite the strength of various sectors to deliver science-based policy recommendations. As part of an open day at Xiamen University on 9th November, Swire and its operating companies showcased environmental initiatives, including HAECO's joint mangrove ecological restoration project and Swire Coca-Cola's art exhibition on environmental protection.



Xiamen University's Dongshan Swire Marine Station.



### Remembrance Day

Anna Thompson, John Swire & Sons (H.K.) Limited's Director, People, attended the annual Remembrance Day service in Hong Kong on 10th November, laying a wreath at the base of the Cenotaph in Statue Square on behalf of the Swire Group. The ceremony commemorates those who lost their lives in defence of freedom in two World Wars and various conflicts since.



### White Christmas Street Fair

Swire Properties held its biggest ever White Christmas Street Fair over five days in early December. The popular Quarry Bay community celebration this year stretched from Tong Chong Street, via Taikoo Square and Taikoo Park, to the Quarryside harbourfront community space. The Fair was once again designed and run by 10 university students from the Swire Properties Placemaking Academy ("SPPA"), with assistance from four secondary school students from the SPPA Junior Programme. With the theme "CampUnity", Taikoo Place was transformed into a huge campsite filled with festive attractions, including 41 retail and F&B booths, as well as new attractions such as an open-air cinema, interactive fire dances and a host of live performances and workshops.

The SPPA is Swire Properties' flagship youth empowerment programme, enabling talented students to turn their imaginative ideas into actions that foster community engagement, enhance local culture and promote sustainability.



In November, 30 volunteers from Swire Coca-Cola's six global markets embarked on the company's first ever Global Service Trip. The group travelled to Siem Reap, in Cambodia, where they rolled up their sleeves to help construct a new classroom for the community. The Siem Reap classroom, decorated with murals by the volunteers, will also serve as a computer room and library, opening doors to new opportunities for local children.



### Cathay Community Flight

Over 180 young students and their mentors took to the skies for a 90-minute flight on board Cathay Pacific's newly retrofitted Boeing 777-300ER aircraft on 25th November. The Cathay Community Flight 2024 marked the culmination of a series of activities organised in support of the Hong Kong SAR Government's Strive and Rise Programme, which aims to help young people broaden their horizons and develop self-confidence. The event was hosted by Cathay Chief Customer and Commercial Officer Lavinia Lau, with the Chief Secretary for Administration of the HKSAR Government, Mr Eric Chan Kwok-ki, as Guest of Honour.

Launched in 2007, the Cathay Community Flight is part of a wide range of initiatives the airline champions to promote youth development. These include the I Can Fly programme, the Cadet Pilot Programme, various courses in collaboration with

the Vocational Training Council, graduate trainee and summer internship programmes and the Cathay Hackathon.



Chief Secretary for Administration of the HKSAR Government, Mr Eric Chan Kwok-ki and Cathay Chief Customer and Commercial Officer, Lavinia Lau distribute souvenirs to the students.

### Innovation takes flight

The final of the Cathay Hackathon 2024 was held in Shenzhen – the Greater Bay Area's globally renowned high-tech hub. The flagship tech event for young innovators attracted record applications from university students in Hong Kong, the Chinese Mainland and overseas, with 300 students in 74 teams competing in the 24-hour online Development Day to create, refine, prototype, and pitch their ideas to a panel of industry experts. Ten teams were then shortlisted to enter the final round and showcase their concepts to Cathay's senior management.

The winning team, GingTrip, from Hong Kong, pitched a concept to automate recycling and waste sorting on HK Express flights, via a modular trolley backed by data analytics systems. On top of great prizes, the team will have fast-track access to ideation funding from incubation programmes, and to Cathay's Digital & IT Summer Internship and Graduate Trainee programmes.



The Cathay Hackathon 2024's Final Pitch took place at the Qianhai Kerry Centre in Shenzhen on 16th November – marking the event's first expansion into the Greater Bay Area since its launch in 2016.



### Record donation to UNSW Sydney

The Swire Group has donated AUD 25.9 million (approximately US\$16.2 million) to the University of New South Wales' Kirby Institute to support cervical cancer screening and treatment for over 130,000 women in seven Pacific nations: Fiji, Kiribati, Marshall Islands, Samoa, Solomon Islands, Tonga and Vanuatu. Rates of this deadly but preventable cancer in the Pacific are among the highest in the world, according to WHO statistics. Early detection through screening is vital, since most women with early cervical disease

do not experience symptoms. Swire's philanthropic investment in a region Swire Shipping has served for over 70 years is UNSW Sydney's largest single donation in its history. It will enable the Kirby Institute to work with regional partners over the next five years, utilising advancements in cervical screening that enable women who present at clinics to self-test, with results available within an hour.



Photo credit: University of New South Wales

Sam Swire (right), Director of John Swire & Sons Limited and Chairman of Swire Shipping, with Professor Attila Brungs, Vice-Chancellor and President of UNSW Sydney.

### Paying it forward

Taikoo Motors subsidiary, Supreme Motors, which operates Mercedes-Benz dealerships in Kaohsiung, has been supporting Pingtung Christian Bethany Home ("PCBH") for the past seven years. PCBH, a residential home for the mentally challenged, offers residents educational and vocational training programmes, during which they produce hand-made gifts for sale. Taikoo Motors Group committed its 2024 community fund to supporting the home in these endeavours, and also displayed residents' Mid-Autumn Festival gifts for sale in its showrooms – including goats milk soap, herbal tea and the famous PCBH pineapple cakes.



### 'Little Giants'

Swire Resources and Marathon Sports helped to fund the Hong Kong Federation of Youth Groups Community Team Sports Office's Little Giants Sports Achievement Programme. Launched in September, this programme uses non-contact rugby training to help eight to 12-year-old students with obesity issues improve their physical fitness and establish good exercise habits. The training programme is being coordinated by a research team from the Chinese University of Hong Kong and the University of Macau, who use data analysis to evaluate students' progress against a range of parameters.



### Environmental excellence

Swire Properties has received two accolades for its Taikoo Place Redevelopment Project and its latest Grade A office tower, Two Taikoo Place, at the RICS Hong Kong Awards 2024. The company received the "Environmental Impact Award" for its Creative Transformation of Taikoo Place into a Global Business District. Meanwhile, Two Taikoo Place won the award for "Construction Project Management Team of the Year". The company has also been named Global

Sector Leader – Listed & Global Development Sector Leader (Mixed Use Sector), in the Global Real Estate Sustainability Benchmark Awards.

These recognitions are a nod to Swire Properties' efforts to pioneer new sustainability ground in its industry and beyond, and create vibrant communities where people can thrive.



Swire Properties wins the "Environmental Impact Award" at the RICS Hong Kong Awards 2024.



Swire Hotels' The Upper House in Hong Kong has once again been ranked in the Top Five in the World's 50 Best Hotels list. This prestigious global ranking is compiled by The World's 50 Best Hotels Academy, an influential group of 600 leaders from the hotel industry; it includes luxury properties from 37 locations across six continents. The Upper House is one of only two Hong Kong hotels that made it onto the list.



### Digital transformation

Swire Coca-Cola HK ("SCCHK") has received two accolades in the 2024 Hong Kong Customer Contact Association Awards. The company won Gold for "Best Customer Centre in Omni-Channel Implementation", reflecting seamless integration across multiple communication channels, and Silver for "Customer Experience Initiative of the Year" for

delivering superior customer experiences through its vending solutions and enhanced 24/7 customer support. As Hong Kong's leading beverage company, SCCHK is continually enhancing its digital capabilities to better serve customers through integrated platforms and real-time support solutions.



### 'Warehouse of the Year'

United States Cold Storage's ("USCS") facility at Covington, Tennessee, has won the Unilever "Warehouse of the Year" award for the second consecutive year. USCS Covington is one of four refrigerated warehouses storing frozen ice-cream for Unilever North America. The award reflects

USCS Covington going the extra mile to fill the breach when one of Unilever's other partners experienced service issues. Unilever evaluates its distribution centres' performance according to 10 KPIs; Covington achieved first place in seven areas and second in the other three categories.



### Health & safety

Finlays has won a "Driving Excellence in Occupational Safety & Health Culture Change" award at the Institution of Occupational Safety and Health ("IOSH") Food and Drink Sector conference, held in October. IOSH is an internationally renowned professional body, and the award highlights the success of Finlays' innovative "Always Safe" strategy, and recognises that the successful delivery of Health & Safety strategies is only possible with the active participation of everyone in the workplace.

### TRUE certification

Swire Coca-Cola, USA's Bellevue Production Plant has been awarded the TRUE (Total Resource Use and Efficiency) certification by Green Business Certification Inc., recognising its waste management efforts. The Bellevue team successfully completed a rigorous certification process, including an audit of all recycling and waste generation activities in 2023. The facility also demonstrated excellence in areas such as waste reduction, reuse, leadership, training and innovation.

TRUE certification is a leadership standard that helps organisations on their journey to zero waste, by encouraging the adoption of sustainable resource management and reduction practices. TRUE projects divert 90% or more of their waste from landfill.



### Cargo awards

Cathay Cargo has garnered several leading industry awards in recent months. The airline won "Overall Carrier of the Year – Asia Pacific", and "Best E-Commerce Carrier – Asia Pacific" at the 11th Payload Asia Awards, held in Singapore. In the UK, Cathay Cargo was "Highly Commended" for "Cargo Airline of the Year" in the 2024 Air Cargo News Awards. Meanwhile, in Hong Kong, the Cathay Cargo Terminal won five awards in the 23rd Hong Kong Occupational Safety & Health Award, including the prestigious "Gold Award" in the leading category of Safety Management System (All Industries) – it is the fourth consecutive year the company has won this award.



The team from Cathay Cargo Terminal receive the awards at the 23rd Hong Kong Occupational Safety & Health Award.

### Clean and green

Vogue Laundry Service has been named one of 21 "Gold Award" winners in the Hong Kong Awards for Environmental Excellence 2023. The winning companies were selected from a staggering 3,584 entries and Vogue is one of only two winners from the Manufacturing and Industrial Services sector.

The recognition reflects Vogue's commitment to sustainability and minimising the use of single-use plastics. Garment packaging materials now contain up to 50% recycled content, while Vogue has collaborated with hotel partners to discontinue the use of disposable plastic packaging.





## In the top flight

*The HAECO Group has been maintaining, repairing and overhauling aircraft and engines for 75 years, and today is a market leader in its industry. Here, we take a look at how HAECO is investing heavily in new, world-leading facilities across various geographies, as well as in technological and digital innovation. We also see how the group is winning the battle to attract new talent so it can realise its ambitious plans for long-term growth.*



The aviation industry is beginning to soar once more. Passenger airlines carry us to ever-more far-flung destinations and cargo flights deliver our favourite products from overseas. Yet all this is only possible thanks to a crucial pillar of the industry: aircraft maintenance, repair and overhaul (“MRO”) businesses. Today, HAECO is one of the world’s leading MRO businesses and has the distinction of being the second-largest airframe MRO business globally.

The HAECO Group services global airlines, partners and original equipment manufacturers (“OEMs”) from multiple locations in Hong Kong, the Chinese Mainland, Europe and North America. And now, as the group celebrates its 75th anniversary this year, there is a renewed focus on growth to capture market opportunities as the aviation industry evolves and competition becomes fiercer.

### **A business primed for growth**

HAECO’s businesses cover three main areas: airframe, engine and component services. It was for its engine MRO capabilities that HAECO recently received the coveted “Asia MRO of the Year – Engine” award at the MRO Asia Pacific Awards 2024. In particular, HAECO has built up a reputation for delivering best-in-class MRO services through its joint ventures with OEMs. Rather than simply taking orders from customers, HAECO acts as a strategic partner, which adds more value.

“Engines have been central to HAECO’s success over the years,” says Richard Sell, HAECO Group’s Chief Executive Officer. “We’ve demonstrated to our airline customers that, year in, year out, we can deliver high-quality products

and turn engines around quickly, efficiently and in a safe way – and that is what the award recognises. It is a fantastic accolade for our joint ventures and global engine support business.”

### **Opportunities in Xiamen**

The key to creating new growth is investment. On the Chinese Mainland, at the new Xiamen Xiang’an International Airport, which will open in 2026, the group has made its single biggest investment of over RMB 4 billion in what is the world’s largest single-span hangar – scheduled for completion in November 2025.

First and foremost, this investment is a demonstration of both HAECO and Swire’s commitment to growth on the Chinese Mainland. But it also represents an opportunity to develop a world-class facility. Richard explains more: “Our current airframe business in Xiamen operates across six hangars. But with the new facility, we can fit that

operating capacity all under one roof, with the opportunity to increase it over time. With everything happening under a single-span hangar, this gives us fantastic opportunities to improve efficiency and welcome new products.”

The new facility in Xiamen will also be world-leading in terms of its sustainability credentials. It is being constructed with the aim of achieving LEED-NC (“Leadership in Energy and Environmental Design for New Construction”) standards. Commitment to sustainability is something HAECO is pursuing across its businesses and it is investing accordingly.

The new facility will be used to serve new and existing customers, including Cathay Pacific, as well as other Chinese Mainland and international carriers, demonstrating HAECO’s strong global reach from its heartlands in Hong Kong and on the Chinese Mainland.



Richard Sell, HAECO Group’s Chief Executive Officer, says the group can capture new market opportunities by investing in facilities, capabilities, technology and talent.



Once completed, HAECO's world-class, single-span hangar at Xiamen Xiang'an International Airport will improve efficiency and feature impeccable sustainability credentials.

### Collaborating with COMAC

While HAECO has long partnered with aerospace giants Boeing and Airbus, it has also been working with the Commercial Aircraft Corporation of China ("COMAC"), particularly supporting its C909 and C919 aircraft. In October 2024, the two organisations signed a memorandum of understanding which is intended to increase collaboration on airframe, engine and component services. This will include HAECO developing its capabilities for servicing the CF34-10A engine and C909 landing gear in the near term.

In fact, HAECO and COMAC already enjoy a strong partnership, which has been developed over several years. For example, more than 2,700 COMAC student courses have taken place at HAECO's training facility in Xiamen. And now, as the Chinese Mainland aerospace manufacturer seeks to expand, HAECO is keen to deepen and strengthen its position as a trusted partner that can co-develop MRO solutions with COMAC.

Richard says, "As COMAC looks to grow across the region, we're also keen to continue partnering with them to provide the MRO support they need to grow as they strengthen their global footprint."

### Developments in Dallas

In the US, HAECO has plans to provide additional capacity for its global engine support business by relocating to a new facility. The on-wing and near-wing engine segment in the US offers ample scope for growth. By investing now, the group hopes to capture more market share in the future.

Richard explains that the decision to relocate and grow its Dallas facility was driven by the anticipation of what is coming next in the industry: "MROs like HAECO always need to plan years ahead so our capabilities match airlines' and OEMs' latest products. We see this from our customer order books – which aircraft types and, therefore, what engine types they are adding. We want to ensure we can cater for

that. So it's about having good visibility of future volume and future products." One example is the recent long-term partnership established with Safran Aircraft Engines to work on its LEAP Engines, which are used to power narrow-bodied aircraft. HAECO was the first supplier to install the Reverse Bleed System on these engines for Safran, and will expand the scope of its services to include the LEAP-1A and LEAP-1B engines.

### Investments in technology

For HAECO, it is vital to remain at technological forefront of the competitive MRO industry. And while continuous improvement has long been a byword of its operations, it is through introducing new technology and more efficient digital tools that will help HAECO stay ahead.

There's also a customer angle. To airlines, a shorter turnaround time ("TAT") translates into a higher availability for flights. An aircraft parked in a hangar, and not up in the air, cannot generate revenue. In the engine sector, longer TAT means more spare engines are required for existing fleets. So, the quicker the turnaround, the better it is for the customer.

HAECO is investing in two main areas of technology to push efficiency, TAT and capability. On the hardware side, this takes the form of drone inspections and autonomous guided vehicles that assist with storage management, as well as the handling and transportation of materials. Robotic arms are also deployed to perform various repetitive tasks and improve safety. All of these save time for frontline employees so they can focus on higher-value-adding tasks and increase efficiency.



On the digital side, HAECO has implemented its Customer Gateway portal, which gives customers real-time visibility on progress. And then there's a tool called HAECO Intelligence which gathers data for better, quicker decision-making. There have also been investments in artificial intelligence to facilitate better planning of tasks, anticipate work required and optimise where employees are to be best deployed to complete a particular task.

"We're still in an early stage with the development of our technological and digital tools," says Richard, "but we're pleased with our progress which is helping position us at the forefront of our industry."

### Building up the talent pipeline

In recent years, the aviation industry has been heavily impacted by a shortage of available talent – particularly in HAECO's home market of Hong Kong. To address

this the group is focusing on recruiting from across a range of geographies, including Delhi, Jakarta, Dubai and Manila. There has also been an emphasis on recruiting more females into the workforce, partly through the development of a new employee value proposition. Results so far have been positive. HAECO recently scored well in a diversity, equity and inclusion assessment by an external consultant, helping to change the perception that the aircraft engineering industry is disproportionately dominated by men. At HAECO Hong Kong, around 15% of its frontline employees are female. And at the group level, 27% of senior leadership positions are filled by women.

Hong Kong is an aviation hub for the wider Greater Bay Area ("GBA"), so HAECO has been working to ensure a steady flow of talent to serve the future needs of the industry as the GBA develops. Recent initiatives

include partnering with the Hong Kong Vocational Training Council, as well as Zhuhai Technician College on the Chinese Mainland.

One aspect that HAECO doubles down on is safety – not just for employees, but also for contractors and sub-contractors. "By rolling out our new cultural programme, One HAECO, we are getting across our message about safety and quality. It's about engendering the right culture, not just in existing teams but also in all our new joiners," explains Richard.

### Exciting times ahead

There's a lot already taking place at HAECO, but that's only the beginning. Over the next decade, investments will continue in the base maintenance side of the business, as well as adding capacity to the engine business through opening up new shops and bringing in new products.

A final thought from Richard: "The rate at which airlines are adding to their fleets to modernise and to keep pace with demand is a wind at HAECO's back. However, newer, more efficient aircraft and engine types will partially offset this positive impact for MROs given that they are expected to need less ongoing maintenance than legacy products."

"What's going to be key to our growth is securing and retaining talent and managing supply chains. There are good reasons to be confident about the future – we are absolutely in the right part of the world, in Asia Pacific, have strong customer relationships, and have shown that we can manage short-term challenges as they arise. Are we confident that the growth is there? Yes. We're bullish on that. I believe there are exciting times ahead for HAECO."



HAECO is building up its talent pipeline to meet demand in Hong Kong and the wider Greater Bay Area.

# Pioneering a culture of care

*Driven by a passion for community service, Bobo Leung, Senior Manager of Community Relations at Swire Properties, started the company's Community Ambassador Programme in 2001. Since then, the programme has gone from strength to strength, taking a leading role in creating positive community impacts and showcasing the company's placemaking efforts.*



I sent an email to staff, and 43 people responded, establishing the foundation for the Community Ambassador Programme. Since then, we have mobilised over 33,000 ambassadors in over 1,000 activities!

## Can you share some key initiatives and their impact?

Certainly! "Books for Love" is one of our flagship initiatives, promoting literacy and supporting underprivileged families since 2009. As well as collecting and distributing books, we also provide educational resources and host story-sharing sessions to foster a sense of community.

Thanks to the support from our partners, management and volunteers, we reach more people every year. With the help of over 6,000 volunteers, we collected, sorted and sold over 320,000 books in 2024, raising nearly HK\$1.4 million for our charity partners. All of these figures are record highs!

Another example is "Little Fashion for Love", a kidswear charity sale and family fun day that teaches children about environmental awareness and values like sharing. We also run "Little Construction

## What does your day-to-day role look like?

My team and I oversee the Community Ambassador Programme, an employee-driven volunteer initiative, so my role involves organising events and projects to uplift the community.

My days are always different, but one constant is meetings – they're never boring! I love connecting with NGO partners, government officials, tenants and colleagues to better understand emerging community needs and collaborate on solutions.

I also manage the Swire Properties Community Caring Fund, which supports smaller NGOs and employee-nominated projects.

## How did you first get involved?

After joining Swire Properties 26 years ago, I noticed the growing trend for corporate volunteer programmes and proposed creating our own volunteer network in 2001. At the time, the company primarily supported communities through sponsorship, but I felt we could do more and decided to make a bold move.



Hero", which introduces children to construction and placemaking. They learn about architecture and engineering through interactive activities, while exploring Swire Properties' projects.

### How did you come up with so many initiatives?

I can't take all the credit – it's a team effort. Many of our projects are co-created with NGO partners rather than solely driven by us. To make a project meaningful and impactful, it's essential to understand what the community genuinely needs. Partnering with those who are deeply rooted in the community helps us achieve that, ensuring our projects are both sustainable and impactful.

### How does the programme reflect the company's placemaking efforts and values?

Placemaking is about building spaces that improve communities, so it all ties together. We utilise our own spaces for events, such as Pacific Place, Taikoo Place, Cityplaza and Quarryside – a new community space in Quarry Bay developed with support from the Swire Group Charitable Trust and Swire Properties.

The initiatives under the Community Ambassador Programme also embody our values: environmental sustainability and education. At the same time, they all empower young people, care for the vulnerable, and build vibrant, sustainable communities.

### What's a memorable moment from your time leading the programme?

Family volunteering stands out as a highlight for me. My son joined me for his first activity when he was just one year old. Now, at 17, he's still an active volunteer. Serving the community alongside family is incredibly precious to me.

Family and friends play a significant role in our programme's success. Our colleagues often bring their loved ones, creating an extended network that has helped us grow. They are the backbone of this programme.

### What's next for the Community Ambassador Programme?

In 2026, we'll celebrate the programme's 25th anniversary.

One of our goals is to inspire more people – employees, families, and even tenants – to make volunteering part of their daily lives.

We're also focusing on tenant engagement. Swire Properties has a vibrant tenant community, and many are eager to participate in our initiatives. By collaborating with them, we can leverage their expertise to amplify our impact.

### Do you have any advice for those interested in a role like yours?

Passion is key. If you enjoy making a difference in people's lives, you'll thrive in this field. For me, the joy I see in others keeps me motivated.



Bobo (left) and her 17-year-old son sort and tag kids' wear with fellow volunteers for the Little Fashion for Love charity sale.



# Wellbeing Month

John Swire & Sons (H.K.) Limited held its first Wellbeing Month in October, with a series of initiatives aimed at enhancing employees' mental and physical wellbeing, including a lunch-and-learn session on financial wellness, and workshops on meditation, Chinese painting and crochet. A highlight of the month was the Wellness Walk, where staff took a well-earned break from their desks to enjoy the great outdoors together. As well as highlighting the importance of workplace wellbeing, the event aimed to give back to the community, with Swire Trust making donations to three of its NGO partners on behalf of the participants, including Outdoor Wildlife Learning Hong Kong, RUN Hong Kong and YAMA Foundation.



The 31st TaiFoong Trophy golf tournament between Swire and HSBC took place on 8th October at the Shek O Country Club in Hong Kong. "TaiFoong" is an amalgam of the two organisations' Chinese business names: *Taikoo* ("Great and Ancient") and *Wayfoong* ("Abundance of Remittances"). The event, which was first played in 1993, celebrates the strong ties between two of Hong Kong's oldest companies. HSBC was this year's winner of the tournament.



# Long Service Award

In November, 18 staff members received Long Service Award at a ceremony held at One Taikoo Place. The awards – for service with the Group from 10 to 35 years – were presented by John Swire & Sons Limited Chairman, Barnaby Swire, CEO, Merlin Swire, and John Swire & Sons (H.K.) Limited Chairman, Guy Bradley.



# Trail running for charity

In October, over 70 staff from across the Swire Group took part in the 2024 Barclays MoonTrekker – a unique overnight trail race that challenges runners to reach the summit of Lantau Peak, Hong Kong's second highest mountain, before sunrise. The event is a fundraiser for children's education and environmental conservation, and all the funds raised were directed to the event's charity partner, The Nature Conservancy. Cathay Pacific and Swire Coca-Cola were among the sponsors of the race; Swire Coca-Cola has been a supporter since the event's inception in 2009.



Trail runners from Cathay, John Swire & Sons (H.K.), Swire Coca-Cola and Swire Properties celebrate the completion of this unique event.

# Pink Friday

Pink Friday was celebrated on 8th November with a variety of events promoting diversity and inclusion in the workplace and highlighting Swire's support for the LGBTQ+ community. Staff at John Swire & Sons (H.K.) Limited enjoyed a screening of the film *"Twilight's Kiss"* (Suk Suk), followed by a Q&A session.

First launched in 2014, Pink Friday is a multi-industry initiative that has expanded to over 100 organisations across the Asia Pacific region. Swire is committed to creating an inclusive environment where all employees are valued and can bring their whole selves to work without fear of discrimination.



Staff at JS&SHK had a meaningful discussion with Taibo (back row, fourth from left), one of the lead actors in the movie *"Twilight's Kiss"*.

Cathay staff at the Cathay City street celebration.



HAECO staff show support for the LGBTQ+ community.







The Inflight Service Team, who played a pivotal role in saving the life of an unwell passenger on flight CX764 in February 2023, received the Thoughtful Award at Cathay City.

## Thoughtful service

Ten members of the Inflight Service Team who helped save the life of a passenger who suffered a medical event on board flight CX764 from Ho Chi Minh City to Hong Kong in February 2023 have been awarded Cathay's "Thoughtful Award" in the annual Niki and Betsy Awards programme. The award honours their team spirit, sense of duty and compassion, as well as an outstanding application of knowledge acquired through training.

After a female Vietnamese passenger in her 30s collapsed during the final hour of the flight, the team of cabin crew, led by Senior Purser Lilian Hilario and Inflight Service Manager Raquel Martin, administered an automatic external defibrillator and performed three cycles of CPR before she regained consciousness. While Lilian and Raquel continued to care for the passenger,

other members of the team took on extra duties to prepare the plane for landing, move passengers from Economy to the Business Class cabin to free up seat space, and provide a clear passage for paramedics, and then ensured an orderly exit by passengers – all while avoiding creating undue anxiety or delay for those on board with onward connections.

Lilian says that receiving the Thoughtful Award has been a humbling experience; while Raquel comments: "Where else would you see team members – many of whom worked together as a team for the first time on this flight – just click and collaborate seamlessly in an emergency? The teamwork was amazing, and we had this confidence and trust in each other. For me, that is one of the best parts of working for Cathay."

## Obituary

# Peter André Johansen

## 1942-2024

**Peter Johansen**, who has died in his 83rd year, following a sudden and late diagnosis of Pancreatic Cancer, was Finance Director of Swire Pacific from 1983-1998, before taking over as Finance Director of John Swire & Sons Limited in London from 1999 until his retirement in 2008.

Educated at Aix-en-Provence University and the University of Oxford, Peter was subsequently articled to accountancy firm, Peat Marwick Mitchell (now KPMG), with whom he spent 10 years in London and Beirut, gaining his Chartered Accountancy qualifications in 1966. He joined Swire as Assistant to the Finance Director in Hong Kong in 1973.

This was a time of immense change, when the firm was undergoing a major restructuring that saw the winding down of its industrial assets, Taikoo Dockyard and Taikoo Sugar Refinery, the establishment of a new property development arm, and the consolidation of its Hong Kong businesses under publicly quoted Swire Pacific. Peter's work on the complex task of preparing the very first Swire Pacific Group annual accounts was immediately recognised by his seniors, who noted he was:

*"...by far the most intelligent accountant of his age group we have employed...self-assured without being in any way brash, successfully diplomatic in his dealings with others... His personality, general approach to life in Hong Kong, relationship with staff are all excellent...his prospects for the future are extremely good..."*

These words would prove prescient, and the personal qualities described became a hallmark of his 35 years of service with Swire. Hardworking and meticulous in his professional life, Peter more than anything embodied the principle of always doing the right thing and never taking shortcuts. He had an excellent and precise recall of facts and figures – but never lost sight of the bigger picture.



Unfailingly courteous and respectful of others' opinions (even when he did not agree with them!) he had immense patience in explaining the advantages to be achieved by adhering to his own viewpoint.

Amongst an extensive portfolio of Board positions held during his long career with Swire – and well into retirement – Peter was a Director of HAECO 1984-2015, Swire Properties 1996-2009, China Navigation 1999-2008, and John Swire & Sons (Japan) Limited 1999-2004. He sat on the Board of Swire Pacific for more than 33 years, from 1983 to 2016, meaning he was closely involved with the landmark flotation of Cathay Pacific Airways on the Hong Kong stock market in 1986; he was also briefly a Non-Executive Director of the company 1997-98.

Outside of work, Peter was an avid squash player and golfer, playing both on a weekly basis in Hong Kong. He played in the Hong Kong Club squash league and was a regular participant in the Scott Cup, winning the UK heat of the competition in 2002. He got his first (and only) hole-in-one at the age of 81.

And hidden beneath the serious surface demeanour of the precise and logical Chartered Accountant was a rich seam of humour, irreverence and whimsy. He was a lover of fine wines and good food – a consummate host, who liked nothing better than to enjoy the company of friends and colleagues, keeping up his contacts with former staff long into retirement. Most of all, he was a family man, and no matter how busy his schedule, would always rush home to see his children, before setting out for an evening of business engagements.

Our very sincere sympathies go to Peter's wife Gerlinde and his four children, Julian, Piers, Christian and Astrid.





