

# SWIRE NEWS

By popular demand  
Exploring new destinations with HK Express

Quality in every bottle  
Ensuring the highest standards at Swire Coca-Cola HK

Restoring an ecosystem  
An ambitious initiative to plant over two million trees



# contents

ISSUE 02 / 2025



**By popular demand**  
Exploring new destinations with HK Express

**Quality in every bottle**  
Ensuring the highest standards at Swire Coca-Cola HK

**Restoring an ecosystem**  
An ambitious initiative to plant over two million trees

HK Express is Hong Kong's only low-cost carrier and forms an integral pillar within the Cathay group. Over the past two years, the airline has achieved impressive growth, serving popular and lesser-known destinations across Asia. In this edition, we explore how HK Express is expanding its network and creating more choice for customers, while also contributing to Hong Kong's status as an international aviation hub. More on p. 22.

01

NEWSWIRE

22

CENTRE STAGE

26

INSIDER

28

PEOPLE

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.

**Editor**

James Tong

**Deputy Editor**

Charlotte Bleasdale

**SWIRENEWS** is published in Hong Kong, by the Swire Group Public Affairs Department.

To view the digital version, please go to [www.swire.com/swirenews](http://www.swire.com/swirenews) or scan the below QR code:



Copyright©2025



## Board change

### Swire Pacific Limited

**Rose Lee** has retired as Independent Non-Executive Director of Swire Pacific Limited with effect from 15th May 2025.

## Senior management appointments

### Cathay group

**Arnold Cheng**, currently Director, Guangdong-Hong Kong-Macao GBA of John Swire & Sons (H.K.) Limited, has additionally been appointed Director, Chinese Mainland.

**Vivian Lo** has been appointed Director Customer Lifestyle.

## Premier's visit

Chinese Premier, Li Qiang, visited HAECO Xiamen in March as part of an inspection tour of private sector companies in Fujian Province. During his visit,

Premier Li was briefed on the growth and development of the aircraft maintenance company and its overseas businesses.

## 'Think Business, Think Hong Kong'

Swire Pacific Chairman, Guy Bradley, attended a Hong Kong Trade Development Council forum in Jakarta in January. As an initiative under "Think Business, Think Hong Kong" to reinforce ties between the Hong Kong and Indonesian business communities, the forum provided an opportunity to discuss the economic outlook for the Southeast Asian region.

At a plenary session themed "Hong Kong-Indonesia: Partnering for Prosperity", Guy highlighted Swire's confidence in and commitment to the long-term development of Indonesia. The Group's investments include "Savyavasa", a luxury residential project in South Jakarta, and its co-investment with the Indonesia Investment Authority in the Indonesia Healthcare Corporation, which comprises a network of approximately 37 hospitals across the country.

Guy (second from left) speaks at the plenary session.





### VIP delegation

In January, John Swire & Sons' Chinese Mainland Chair, Jacqueline Jiang, hosted a delegation to Beijing led by Xiamen's Deputy Party Secretary and Mayor, Mr Wu Bin. At a meeting held at Taikoo Place Beijing, Mr Wu expressed his gratitude to Swire for the Group's role in the development of Xiamen as a centre of excellence for aircraft maintenance and an international aviation hub. He hoped that Swire and the Xiamen municipal government will continue to expand cooperation and investment in various fields.

Mr Wu Bin (centre) and his delegation are welcomed by Jacqueline Jiang (third from right).



### Swire Pacific sustainability update

Swire Pacific's Sustainability Report 2024 details progress of the SwireTHRIVE sustainability strategy, which targets net zero carbon emissions, water neutrality and zero waste to landfill by 2050, amongst other commitments. Recent achievements include:

- Allocating approximately HK\$90 million via the Swire Pacific Sustainable Development Fund to innovative cleantech solutions that reduce the carbon, waste and water footprint of the Group's operating companies.
- Increasing the amount of sustainable finance as a proportion of the Group's total financing to 55%.
- Increasing the proportion of the Group's electricity use from renewable sources to 33%.
- Surpassing the Group's 2024 gender diversity target for women on the Board; 33% of members of the Swire Pacific Board of Directors are now women.
- Distributing HK\$47 million to local programmes through the Swire Trust.
- Setting up a Group Sustainability Committee, chaired by the Group Finance Director and comprising finance, risk and sustainability leads from core divisions.
- Becoming an adopter of TNFD (Taskforce on Nature-related Financial Disclosures).



For more details, please see the full report.



The latest sustainability reports from other Swire group companies can be viewed here.

## 2024 Annual Results

### Swire Pacific Limited

In 2024, the consolidated profit attributable to shareholders was HK\$4,321 million, compared with HK\$28,853 million in 2023. The underlying profit attributable to shareholders for the year, adjusted for losses caused by the changes in the fair value of investment properties, was HK\$10,471 million compared with HK\$36,177 million in 2023. The decrease in underlying profit was largely attributable to the absence of significant non-recurring items recorded in 2023, including the disposal of Swire Coca-Cola, USA in the second half of 2023. Excluding changes in the fair value of investment properties and significant non-recurring items, Swire Pacific recorded a recurring underlying profit of HK\$9,284 million in 2024, compared with HK\$10,449 million in 2023.

Guy Bradley, Chairman of Swire Pacific, said, "Along with our solid financial position, these results demonstrate that, collectively, our businesses are well-positioned to withstand current economic challenges. In keeping with the upward trajectory seen in 2023, our Aviation Division was the main driver of our underlying profit, with strong performances from both the Cathay group and the HAECO group. The Property Division continued to perform solidly despite challenging market conditions in Hong Kong and the Chinese Mainland. Our Beverages Division also gave a solid performance in 2024.

"Throughout 2024, we focused on delivering value for our shareholders through our progressive dividend policy and share buy-back programme. Meanwhile, we continued to invest in our core markets of Hong Kong, the Chinese Mainland and South East Asia across our core divisions."

For the year ahead, Guy said that Swire Pacific will strive to continue delivering value for shareholders, with a focus on the execution phase of recent investments the Group has made across its core markets. He also said the Group will also continue to look for opportunities to expand its businesses, particularly in the Greater Bay Area.

	2024 HK\$M	2023 HK\$M	Change
Revenue	81,969	94,823	-14%
Profit attributable to the Company's shareholders			
As reported	4,321	28,853	-85%
Underlying profit	10,471	36,177	-71%
Recurring underlying profit	9,284	10,449	-11%
	HK\$	HK\$	Change
Earnings per share (basic)			
Underlying			
'A' share	7.41	25.03	-70%
'B' share	1.48	5.01	
Dividends per share			
'A' share	3.35	11.32	-70%
'B' share	0.67	2.26	



Swire Pacific Annual Results Analyst Briefing (left to right): Swire Pacific's Finance Director, Martin Murray and Chairman, Guy Bradley, Swire Coca-Cola's Managing Director, Karen So.

### Swire Properties Limited

At Swire Properties, recurring underlying profit attributable to shareholders was HK\$6,479 million in 2024, compared with HK\$7,285 million in 2023, principally reflecting higher net finance charges and a reduction in office rental income in Hong Kong. Underlying profit was HK\$6,768 million in 2024, compared with HK\$11,570 million in 2023, primarily reflecting the substantial profit arising from the disposal of nine office floors of One Island East in Hong Kong in 2023, and a reduction in profit from the sale of car parking spaces in Hong Kong in 2024.

Swire Properties continued to make significant progress in realising opportunities from its HK\$100 billion investment plan, 67% of which has now been committed. Under the investment plan, HK\$30 billion has been allocated for future expansion plans at Taikoo Place and Pacific Place – its core commercial portfolios in Hong Kong. In the Chinese Mainland, Swire Properties has secured over 90% of the HK\$50 billion planned investment in the region. It will dedicate the next few years to the completion of new projects.

Swire Properties' full year result was impacted by the subdued office market in Hong Kong, with a lack of new demand coupled with continuous new supply coming onstream. Despite the headwinds, its office portfolios have continued to demonstrate resilience.

Retail in Hong Kong was affected by macro-economic uncertainties in 2024. The ongoing trend of outbound travel and changes in tourist spending habits have negatively impacted the market. Despite this, Swire Properties' retail malls in Hong Kong have remained resilient, with all three maintaining full occupancy.

In the Chinese Mainland, Swire Properties faced an increasingly complex operating environment. Some of its malls also experienced disruption due to upgrading plans and renovations. In spite of these factors, and noting the comparison with the high post-pandemic base of the previous year, retail sales growth in the Chinese Mainland has stabilised. The overall number of visitors increased.

	2024 HK\$M	2023 HK\$M	Change
Revenue	14,428	14,670	-2%
Profit/(Loss) attributable to the Company's shareholders			
Underlying	6,768	11,570	-42%
Recurring underlying	6,479	7,285	-11%
Reported	(766)	2,637	N/A
	HK\$	HK\$	Change
Earnings/(Loss) per share			
Underlying	1.16	1.98	-41%
Recurring underlying	1.11	1.25	-11%
Dividend per share			
First interim	0.34	0.33	+3%
Second interim	0.76	0.72	+6%



Swire Properties Annual Results Analyst Briefing: Swire Properties' Chief Executive, Tim Blackburn and Finance Director, Fanny Lung.



### ***Cathay Pacific Airways Limited***

The Cathay group achieved a number of milestones in 2024 as it focused on completing its two-year rebuilding journey while also investing for the future. Including its airlines, subsidiaries and associates, the Cathay group reported an attributable profit of HK\$9,888 million in 2024, compared with HK\$9,789 million in 2023. The earnings per ordinary share in 2024 were HK149.2 cents, compared with HK140.8 cents in 2024.

Last year marked the Cathay group's second consecutive year of solid financial performance. The result was driven by elevated cargo demand, higher passenger volumes, lower fuel prices and higher cost efficiencies compared with the previous year. This was partly offset by a continued normalisation of passenger yields as the supply of flights increased to meet demand in the overall market as expected.

The attributable profit for 2024 included a non-recurring non-cash gain of HK\$578 million as a result of a dilution of the Cathay group's interest in Air China following the completion of its H-shares offering in February 2024 and completion of its A-shares offering in December 2024, as well as a dilution of the Cathay group's interest in Air China Cargo following its listing on the Shenzhen Stock Exchange in December 2024.

In 2024, the Cathay group announced more than HK\$100 billion in new investments to coincide with the commencement of the Three Runway System at Hong Kong International Airport. This major new investment programme reflects the Cathay group's absolute commitment to the Hong Kong international aviation hub, as it seeks to increase air travel and cargo capacity and elevate customer experience.

	2024 HK\$M	2023 HK\$M	Change
Revenue	104,371	94,485	+10.5%
Profit attributable to the shareholders	9,888	9,789	+1.0%
	HK cents	HK cents	Change
Earnings per ordinary share			
– basic	149.2	140.8	+6.0%
– diluted	133.2	125.8	+5.9%
	HK\$	HK\$	Change
Dividend per ordinary share	0.69	0.43	+60.5%



**Cathay's Annual Results Press Briefing: (left to right) Cathay's Chief Financial Officer, Rebecca Sharpe, Chief Executive Officer, Ronald Lam, Chair, Patrick Healy, Chief Customer and Commercial Officer, Lavinia Lau and Chief Operations and Service Delivery Officer, Alex McGowan.**

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 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, data quality, 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.

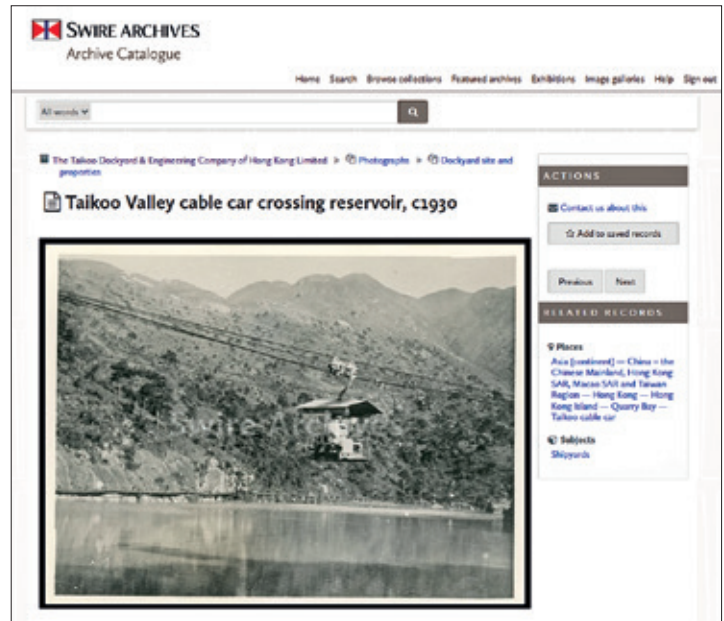
### Swire Archives' new digital catalogue

Swire Archives has recently launched a new, easy-to-use digital resource, available to John Swire & Sons staff.

The Swire Archives Catalogue will give users access to more than 3,600 digitised records, photographs, films and artefacts that help chart the Swire Group's rich history. Highlighted collections can be found via the "Featured Archives" and "Exhibitions" tabs, whilst the "Image Galleries" tab showcases photographic archives. For staff conducting research, seeking inspiration or simply curious about Swire's heritage, this catalogue will provide them with a wealth of relevant information. Staff from operating companies can email [swirearchives@jsshk.com](mailto:swirearchives@jsshk.com) to request a guest account.



Scan to see more features of the Swire Archives Catalogue.



Digitised files of rare photographs, including this one of the Taikoo cable car system, can be viewed in the Image Galleries.

### New retail development

Swire Properties' new retail development, in partnership with Guangzhou Pearl River Enterprise Group, is to be named Taikoo Li Julong Wan Guangzhou. Located in the historic heart of the Bai'etan area – "the CBD of Western Guangzhou" – the development will feature a vibrant blend of retail, entertainment and cultural experiences, serenely integrated into the natural riverside surroundings via its low-rise, open-plan and lane-driven design – a hallmark of the Taikoo Li brand. Designed, built and operated to green and sustainable development principles, the development will have an expected gross floor area of approximately 150,000 square metres, and will enjoy excellent connectivity to local metro lines; it is set to be completed in phases starting from the first half of 2027.



Computer rendering of Taikoo Li Julong Wan Guangzhou.





### Swire Properties' Arts Month 2025

One of the highlights of Swire Properties' Arts Month in March was Art Basel Hong Kong's Encounters series – dedicated to presenting large-scale sculpture, installation and performance works by artists from around the world. The only offsite project in the series featured British artist, Monster Chetwynd's Lanternfly Ballet – which transformed Pacific Place Mall into a fantastical ecosystem, blending monumental, hand-crafted sculptures that pay homage to Hong Kong's indigenous lanternfly. Swire Properties celebrated its 13th year of partnership with Art Basel Hong Kong this year.

### Solid partnership

United States Cold Storage Inc. ("USCS") is scheduled to complete a 5.1 million-cubic-foot addition to its Lebanon, Indiana public refrigerated warehouse in June this year. In conjunction, key customer, Gorton's Seafood, will construct its own attached seafood processing facility, which is scheduled to open in late 2025. USCS and Gorton have enjoyed a 40-year working relationship and Gorton's new Lebanon facility will drive further growth with incremental production capabilities and distribution efficiencies – including USCS's nationwide COLDshare Consolidation (less-than-truckload) shipping programme – marking a new milestone in the companies' distribution partnership.





### Celebrating 60 years

The inaugural Swire Coca-Cola HK ("SCCHK") Active Run took place at GO PARK, Sai Sha, on 13th April, attracting over 4,000 participants. To ensure runners of all abilities could join in the fun, the day was designed around four major events, including 3km and 6km races, a Family Fun Obstacle Run and a Bonaqua® 100x100 Relay Race. There were also workshops, games and other activities onsite. This year marks six decades since Swire acquired the franchise to produce and market Coca-Cola beverages in Hong Kong in 1965, and SCCHK has been organising a series of activities to celebrate, with the theme "Refreshing Hong Kong for 60 Years".



The event provided opportunities for runners of all ages and skill levels.

### Collaboration is key

"Beyond Number 1, Driven to Win" was the theme of Swire Coca-Cola HK's ("SCCHK") annual sales conference, held in January. SCCHK's marketing team and representatives from The Coca-Cola Company introduced strategies for the various brands, as well as unveiling new products to be launched in 2025. As Swire Coca-Cola expands into

eight markets, collaboration, especially in harnessing and sharing best practices, will be of increasing importance to achieve collective success. The one-day event, which hosted around 250 attendees, included the RACE 2024 Award ceremony, celebrating the exceptional contributions of SCCHK sales representatives who have gone above and beyond.







Cathay has been named the exclusive Founding Travel Partner of Kai Tak Sports Park ("KTSP"), reinforcing its commitment to promoting sports, arts and culture in Hong Kong. Cathay will collaborate closely with Hong Kong's brand-new integrated sports and entertainment landmark to deliver world-class mega-sporting and cultural experiences to a global audience. As Cathay Pacific's first home for many decades, Kai Tak carries deep

significance for Cathay. Through this partnership, Cathay and KTSP will introduce the first aviation-themed immersive experience in the Greater Bay Area, located at the Cathay-branded West Bridge, which connects Sung Wong Toi MTR station with Kai Tak Stadium. The partnership kicked off in style in late March, when Cathay sponsored the highly anticipated Cathay/HSBC Hong Kong Sevens, which took place at KTSP for the first time. A Cathay Pacific A350 aircraft fly-past, paying tribute to the old Kai Tak Airport, was a memorable highlight of the weekend.





### 75 years of success

Founded in 1950, HAECO has been keeping the skies safe by providing world-class aircraft maintenance and engineering services to airline customers ever since. To celebrate the Chinese New Year, HAECO Xiamen and its Component Overhaul, Landing Gear Services, Composite Services and Engine Services

subsidiaries came together to mark the anniversary at a spring dinner in Xiamen. The event was also the perfect opportunity to present long-service awards, showing appreciation for the dedication of long-serving staff who have made HAECO the great company it is today.



### Committed to 'net zero'

HAECO has reinforced its commitment to the "HKIA 2050 Net Zero Carbon Pledge" by expanding its solar photovoltaic ("PV") system at its base maintenance facility at Hong Kong International Airport. The upgraded system now boasts the largest electrical output from a single site in the city, exceeding 4,000,000 kWh annually. In 2022, the company installed one of the largest PV systems in Hong Kong across the rooftops of Hangars 2 and 3. It has now added 2,200 additional solar panels on its Hangar 1 facility – equivalent to an annual output of 1,300,000 kWh. The electricity generated from this expanded system is equivalent to the energy consumption of approximately 1,300 households in Hong Kong and is comparable to the reduction of an annual 1,700 tonnes of carbon emissions, or planting 72,000 trees.



### New expansion

In March, Swire Shipping Chairman, Sam Swire, officiated at the opening of an expanded Mumbai office, which will serve as regional headquarters for the company's newly created SAMEEA region, encompassing South Asia, the Middle East, Europe and Africa. At the celebration, which included a ribbon-cutting and traditional lamp-lighting ceremony, Sam spoke of the company's commitment to and confidence in the strong potential of the Indian

market. Swire Shipping recently transitioned management of its Europe and Africa regions to Mumbai, and in August last year opened a second Swire Digital Centre ("SDC") in Chennai, to keep pace with growing business requirements. Established in Bengaluru in 2019, SDC provides tech support services to entities across the Swire Group and has tripled its staff strength to 300 employees since its launch.



The new office in Mumbai was officially opened by (left to right) Swire Shipping CEO, Jeremy Sutton, Chairman, Sam Swire and Regional Head (SAMEEA), Nithin Menon.

### Most reliable carrier

Swire Shipping is the most reliable carrier in Asia-Oceania and in the trade between Asia and the North American West Coast ("NAWC"), based on 12-month data for 2024 published by Sea-Intelligence in their Global Liner Shipping Performance Report. Swire Shipping averaged over 70% reliability (as measured by on-time performance) in the Asia-Oceania and Oceania-Asia trades, and over 80% reliability on the Asia-NAWC trade lane. The Sea-Intelligence report is the industry's most comprehensive study of ocean liner schedule reliability across global deep-sea services. Swire Shipping has been steadily expanding its Asia-Pacific presence, with the opening of a new branch office in Tokyo in 2024. In 2025 it relocated its Tokyo and Port Moresby offices to new, expanded premises to better serve customers.





### Best-in-class healthcare

Shanghai DeltaHealth Hospital has become the first wholly foreign-owned cardiovascular hospital on the Chinese Mainland. The hospital has benefitted from a new policy issued in September 2024, which allows for the establishment of wholly foreign-owned hospitals in Beijing, Tianjin, Shanghai, and other locations. Prior to the new policy, foreign investors were limited to a maximum of 70% ownership of healthcare institutions, including hospitals. The development marks an important milestone for DeltaHealth as the government continues to open up the healthcare sector to foreign investors. Established in 2016, Shanghai DeltaHealth Hospital was selected as one of the first batch of high-quality private medical institutions supporting national Basic Medical Insurance and HuHuiBao (supplementary private insurance cover for Shanghai residents). Swire Pacific acquired a controlling stake in parent company, DeltaHealth China Limited, in April 2024.

Its wholly foreign-owned status will enable the hospital to provide access to leading international medical technologies, continuously improve service quality and clinical outcomes, introduce new management concepts and contribute to the implementation of the Central Government's "Healthy China" development strategy.



### Sharing a commitment

Swire Resources Limited held its annual Commitment Day in March, bringing together frontline staff from all its retail outlets. This year's focus was agility, going the extra mile to provide exceptional service and overcoming the retail challenges ahead. The event included insightful talks

on overcoming adversity from two guest speakers, interactive sessions, and an awards ceremony recognising outstanding and long-serving staff. It concluded with an opportunity for participants to share their commitment, reinforcing the team's collective determination to drive success.







As part of its sustainable development programme, John Swire & Sons has recently announced its commitment to an ambitious, nature-based initiative aimed at restoring a coastal wetland ecosystem in Louisiana. The company is partnering with Restore the Earth Foundation on a reforestation project to restore 10,000 acres of native bald cypress and tupelo trees in coastal Louisiana – one of North America's most vital wetland ecosystems. Over two million trees will be planted, sequestering carbon emissions, contributing to the reduction of land and sediment loss in the area, improving ecosystem services for the landscape and enhancing wildlife habitat. Restored forest will help protect and restore wetlands and marsh from fragmentation, saltwater intrusion and invasive species. The trees also provide storm buffering capacity against wind and waves together with flood control benefits, which are critical

in hurricane-prone Louisiana, where wetlands serve as natural defence barriers for nearby communities.

In addition to its environmental value, the project will provide significant social and economic co-benefits to local communities, such as job creation, improved quality of life and enhanced recreational use. "It's about restoring a fragile ecosystem, protecting livelihoods, and leaving the land better than we found it," says James E. Hughes-Hallet, Director of John Swire & Sons.

Tree planting is expected to begin towards the end of the year and continue through May 2026. This large-scale, long-term project will help increase environmental awareness and engagement within the Group and the wider community, and promote a sustainability culture aligned with Swire's commitment to climate resilience, biodiversity and generational responsibility.

Project members inspect progress of the wetland initiative.



An aerial view of the site.





### Swire Marine Discovery Centre

The Swire Trust has sponsored the development of the Hong Kong Maritime Museum's latest exhibition space. The Swire Marine Discovery Centre offers an innovative way to explore Hong Kong's unique marine world via an immersive space, interactive installations and marine life photographs. The centre comprises the Marine Science Gallery, an adjoining hall and a learning centre, as well as an online resource platform and education programme. Its aim is to raise awareness of human impact on the underwater world and highlight the potential loss of Hong Kong's marine biodiversity, while educating visitors about local conservation initiatives. The opening ceremony on 21st February marked a significant milestone for the museum, as it celebrated 20 years of sharing maritime and marine knowledge with the public.

### An enhanced mission for Swire Trust

Swire Trust has launched a new mission statement, reflecting a more holistic approach to achieving its philanthropic aims and ambitions. The Trust's mission has now broadened "to support charitable initiatives that enable educational opportunity, community well-being and a thriving environmental ecosystem – primarily in Hong Kong and the Chinese Mainland". The Trust's long-term vision, to achieve "a thriving world of diversity, equal opportunity, and sustainable growth", remains unchanged.

Motivated by altruism, the Swire Trust is committed to driving long-term, systemic change that will directly benefit communities and the natural environment. It is focused on empowering people and protecting nature through education advancement, marine conservation, nature connectedness and hardship support. The Trust also seeks to build social capital by fostering collaborative networks and strengthening NGO capacity.



### Swire China Scholarship Programme

A sharing and exchange event for participants in this year's Swire China Scholarship Programme was held in Beijing in February. Established in 2017, the programme assists outstanding Hong Kong students to pursue undergraduate studies at renowned universities on the Chinese Mainland; to date, it has funded 120 scholars to study at 21 different universities. As part of the event, students visited Swire Properties' Taikoo Place Beijing show suite, taking an immersive VR tour that helped them gain

an understanding of future trends in urban renewal on the Chinese Mainland and Swire's positive role in this process. The meeting was also an opportunity for the scholars to share experiences with fellow students. During the event, the Swire team also introduced the scholars to career opportunities within the Group, including the Swire Management Programme – offering them more insights that will help guide their future choices.



Swire Group Philanthropy Council Chair, Richard Sell (front row, centre), celebrates the launch of the programme with participants.

### Nurturing a new generation

In March, Swire Trust launched its third annual mentorship programme aimed at supporting Hong Kong's young people in their career development. Partnering with four local NGOs this year, the Trust has matched 44 mentors from Swire companies with young mentees from varied backgrounds, including grassroots and ethnically diverse communities.

The initiative provides youngsters with an opportunity to challenge and stretch themselves with guidance from the Group's diverse pool of professionals.



### Community walkathon

"The Building Community, Building Tung Chung: Lunar Walkathon 2025" took place over Chinese New Year, bringing together 2,000 community members, including more than 700 families, who enjoyed the festive atmosphere of the Tung Chung neighbourhood. Organised by InspiringHK Sports Foundation, the Walkathon was supported by the

Swire Trust and enabled participants to explore their neighbourhood via three different walking routes. Also on offer was a sports carnival providing a variety of fun activities, including a Chinese New Year market, parent-child workshops, interactive sports booths and games, and a range of entertaining performances.



Swire Philanthropy Council member and Swire Properties Chief Executive, Tim Blackburn (second from left) hosted the opening ceremony.

### 'Little Fashion For Love'

The second Little Fashion For Love pre-loved childrenswear charity sale and fun day attracted over 7,000 visitors to the Quarryside harbourfront community space in January, once again raising funds for social enterprise, Green Little. A range of eco-workshops and activities coordinated by Swire Properties Community Ambassadors and St. James' Settlement enabled children and adults to engage in creative recycling, handicraft and interactive games emphasising the importance of reducing waste.



## ‘I Can Fly’

In March, Cathay kicked off its flagship annual community service initiative, I Can Fly, aiming to inspire and empower some 2,000 young people between the ages of 10 and 18 to pursue their dreams in aviation, while contributing positively to society.

This year, I Can Fly sees a refreshed format with activities throughout 2025 centred on education, discovery and exploration, in addition to social service. As part of the programme, Cathay plans to host I Can Fly Aviation Explorer Days throughout the year, with tours of the airport area, including Cathay City, Cathay Dining, Cathay Cargo Terminal and Cathay Academy,

as well as talks about the history of the aviation industry and career mentorship. In addition, the initiative also features the I Can Fly Youth Academy, a five-month aviation training course, and an I Can Fly Discovery Flight towards the end of the year.

I Can Fly provides unique experiences for young people to gain a better understanding of the world of aviation and the many different career opportunities available, while also nurturing future talent for the industry to strengthen Hong Kong’s international aviation hub status.



Under Secretary for Transport and Logistics, Mr Liu Chun-san (front row, centre) was guest of honour at an I Can Fly Aviation Explorer Day organised for students from underprivileged backgrounds with the support of the Hong Kong SAR Government’s Strive and Rise programme, a number of NGO partners and 70 Cathay volunteers.

## ‘Run With Youth’

HAECO Hong Kong and Teach For Hong Kong (“TFHK”) recently co-organised the “Run With Youth” programme, an initiative that seeks to empower young people through sport – enabling them to unlock their full potential. Swire Trust connected the NGO with HAECO, whose staff mentored and trained alongside students from TFHK partner schools for the 2025 Hong Kong Marathon. HAECO meanwhile provided the necessary funding for the students to join this mega sporting event.





### Donating to save lives

In January, Finlays Colombo initiated a blood donation campaign in response to an urgent request from the blood bank at the Ragama Hospital. The hospital, which is near Finlays' Welisara facility, was experiencing a mid-week shortfall and needed 50 pints of blood to support patients with thalassemia – an inherited blood disorder caused when the body does not make sufficient hemoglobin. An overwhelming response from staff and volunteers from neighbouring companies saw more than 75 donors contributing towards this life-saving initiative, highlighting the power of collective effort in supporting those in need in the community.



### Coral restoration

Swire Bulk is supporting pioneering nature tech company, Archireef, in a coral restoration research project in cooperation with Singapore's National Parks Board and the Reef Ecology Lab at the National University of Singapore. The collaboration aims to test the efficacy of restoring coral reefs through advanced 3D-printing technology.

The project will run over three years (2025-2027) and is based at reefs in the Sisters' Islands Marine Park,

located along the western coast of St. John's Island. Archireef's pioneering 3D-printed terracotta Reef Tiles™ are designed specifically for coral attachment and growth, enabling rapid coral restoration in areas affected by environmental stress. Swire Bulk's involvement in the project underscores the company's commitment to sustainable marine ecosystems and coastal restoration in the face of rising threats from climate change and human activity.

Archireef's  
pioneering  
3D-printed  
terracotta  
Reef Tiles™.



Photo credit: Archireef



### Volvo Trucks career camp

Taikoo Motors' Volvo Trucks hosted a career development camp for students from the Dunxu High School of Industry and Commerce in Taipei during the winter break. The initiative aimed at broadening students' horizons through exposure to a real-world business environment and enhancing their personal development. The programme kicked off with an introduction to Taikoo Motors' history and brands, followed by an overview of key aspects of the truck and bus businesses. Assisted by passionate staff mentors, students learned about advanced technology, mechanics, specialist repairs, safety and sales. In addition to assisting young people to enrich their competencies with specialist skills, Taikoo Motors hopes to encourage them to consider career opportunities with the Group in the future.



Students tour Taikoo Motors' garage.

Two Taikoo Place has been recognised as one of the most environmentally friendly buildings in the world. The accolade, from the US Green Building Council North Asia (LEED in North Asia), under their Campaign Frontiers Programme, names the development as a Sustainable Frontier of 2024; it was the only project in Hong Kong to receive this title.





### Employer awards

Swire companies have received 19 awards from the Hong Kong Institute of Human Resource Management in the HR Excellence Awards 2024/25. Swire Hotels was named “Excellent Employer of the Year”, while other Swire companies, including John Swire & Sons (H.K.) Ltd., Swire Properties, Cathay

Pacific, Cathay Cargo Terminal, HK Express and HAECO, were recognised for their achievements in areas such as diversity & inclusion, learning & development, ESG initiatives, talent acquisition, corporate governance, employee happiness and employee experience.



### Energy efficient

Swire Coca-Cola subsidiary, Coca-Cola ThaiNamthip's bottling plant at Rangsit in Thailand was recently recognised at the prestigious Prime Minister's Industry Awards in the Energy Management Category. By leveraging innovative technology, Coca-Cola ThaiNamthip managed to reduce electricity consumption by approximately 12% and thermal energy consumption by around 18% between 2021 and 2023. These efforts have collectively reduced carbon dioxide emissions by some 6,300 tonnes. Swire Coca-Cola's sustainability strategy “Our Choice, Our Future!” focuses on sustainability across its supply chain. A key priority is managing energy efficiency throughout the production process, and Rangsit – one of five world-class plants in Thailand – has become a model for improved production efficiency, setting a benchmark for sustainable business practices.



Peesaard Meesomboon (right), Director of ThaiNamthip's Rangsit Plant, receives the award from Ms Paetongtarn Shinawatra, Prime Minister of Thailand.





### State-of-the-art entertainment

Cathay Pacific's inflight entertainment ("IFE") system has received accolades from two of the world's most prestigious design award schemes. The airline has achieved a Gold Award in the "Excellent Communications Design – Interactive User Experience" category of the German Design Awards 2025, as well as winning a Red Dot Award: Brands & Communication Design – User Interface Design. The awards recognise Cathay Pacific's IFE for combining advanced technology with a focus on user interaction and accessibility. These latest accolades follow Cathay's recent wins at TheDesignAir Awards 2024, including: "Design Airline of the Year, Asia"; "Best New Business Class"; and "Best New Premium Economy".

### Security certification

Cathay Cargo Terminal has become the first ground handling organisation in Asia to achieve the International Air Transport Association ("IATA") Security Management System ("SeMS") certification. The terminal has attained Operating Status – the highest possible tier for a first-time SeMS certification. IATA SeMS provides a structured framework for proactively managing regulatory compliance, security risks, threats and

vulnerabilities. Organisations that take an SeMS approach work to continuously improve security measures, emphasising risk-based and data-driven strategies to overcome new, existing and evolving threats. Cathay Cargo Terminal was commended for demonstrating well-defined security policies, active leadership involvement and robust regulatory compliance mechanisms.

### Cargo and eco recognition

The Cathay Group is celebrating a double recognition at the Air Transport World's 51st Annual Airline Industry Achievement Awards. Cathay Cargo has regained its position as Cargo Operator of the Year (having previously been named world's best cargo airline in 2023), while Cathay Pacific has been named Eco-Airline of the Year – the first airline in Asia to receive this recognition.

Winning the top accolade reflects Cathay Cargo's unwavering pursuit of technological innovation and service excellence. Its recent advances include the introduction of intermodal services between Hong Kong International Airport and Dongguan, a new API to access its Click & Ship booking platform and the adoption of IATA's ONE Record protocols. Cathay Pacific has meanwhile stepped up its Corporate Sustainable Aviation Fuel Programme and

dramatically reduced its reliance on single-use plastics as part of its commitment to achieving net-zero carbon emissions in its operations by 2050.





## By popular demand

---

*In this edition of Swire News, we take to the skies with HK Express, Hong Kong's only low-cost carrier ("LCC") – and one which has been ranked among the world's top five low-cost airlines by Airline Ratings. We hear why the airline is central to the Cathay group's dual-brand strategy, and find out more about what has propelled HK Express's phenomenal growth over the past two years, making it possible for travellers to embark on captivating, yet cost-effective journeys.*



For many people, air travel to or from Hong Kong is synonymous with the premium airline Cathay Pacific. However, there is another airline striving to make an impact on the low-cost air travel market: HK Express.

If there's one word that best sums up HK Express's recent story, it is "growth", with the carrier recently named the world's fastest-growing airline by OAG, a provider of aviation and travel data. Since becoming part of the Cathay group in 2019, HK Express has gone from strength to strength. Last year, the LCC increased its total number of passengers carried by 40% to an impressive six million people. Today, that growth is continuing. Commitments to expand the fleet are in place. New destinations are joining the network. In 2024, the airline established nine new routes. In the first half of 2025 alone, another nine have already been added, covering the Chinese Mainland, Japan, South Korea, and Vietnam, with several of them being offered exclusively by HK Express.

### Core brand pillar

Ronald Lam, Chief Executive Officer of the Cathay group and Chair of HK Express, says the airline fulfils a vital role in the group's dual-brand strategy, with Cathay Pacific being the full-service premium carrier and HK Express being the LCC. "This approach ensures we are able to serve the different needs of a wide range of customers. We are confident that HK Express's LCC business model can keep fares low and offer more destinations to our customers."

Furthermore, HK Express forms an integral pillar of the Cathay group's four lines of business, which also include premium carrier, cargo services and lifestyle products. By capturing all areas of the market, the Cathay group is fuelling its own growth and that of the wider Swire Group.

### Creating demand

So how has HK Express managed to grow its network of routes so quickly? Jeanette Mao, HK Express's Chief Executive Officer, says the answer lies in the airline's ability to be agile and flexible. "Our ambition is to be the best LCC in Asia, and underpinning this is our ability to pioneer new destinations and create demand for them amongst our customers. Achieving this isn't always straightforward, so if a new destination isn't working, for whatever reason, we are agile enough to adapt our network and redeploy our resources somewhere else."

A shining example of creating demand is HK Express's extensive presence on routes to Japan. The airline offers flights to 13 destinations in the country, including nine flights per day to Tokyo's two airports and five to Osaka. Yet it is HK Express's ability to offer new experiences in second tier cities that is creating a buzz among customers – places like Shizuoka, Ishigaki, Komatsu and Takamatsu. "Being a first-mover in these destinations gives us the competitive advantage to spur demand by appealing to the adventurous spirit of our customers. But this pioneering mindset extends well beyond Japan. We also work with local governments, airports and tourism boards across our network to help market lesser-known locations to travellers from Hong Kong and the rest of the Greater Bay Area ("GBA"), which is a win-win for all," says Jeanette.



Jeanette Mao, Chief Executive Officer, HK Express, says the airline's recent expansion of its route network comes down to agility and flexibility.

The airline takes an innovative approach to customer offerings, and it knows its customers well. A growing segment of HK Express's customer base comprises young people from other cities in the GBA, who favour short, action-packed trips where every second counts. "Many of these customers are looking to maximise their time away," explains Jeanette. "Among the various competitive flight schedules we offer, a popular choice is our 'red-eye' flights, which leave late at night. These help customers make the most of their trips to Japan, South Korea or destinations in Southeast Asia, as there is minimal downtime.

"These flights benefit not just our customers, they are also smart business. In monetary terms, aircraft are our most valuable assets and red-eye flights boost how we are utilising our fleet. In turn, this allows us to offer more destinations and deliver value across our network. The results

speak for themselves. Travellers from the wider GBA now make up 25% of our customer base. With a relatively young median age of 36, these flyers can take advantage of affordable, convenient travel that enables them to explore destinations only offered by HK Express. This has the added benefit of strengthening Hong Kong International Airport's hub status, which is good for the economies of both Hong Kong and the wider GBA."

### 'Less is more'

For any LCC, the emphasis is on prioritising efficiency. At HK Express, this plays out through its "less is more" philosophy. Instead of including layers of services and products into the ticket price, the challenge is to identify what truly matters to customers, then focus all efforts on doing those things exceedingly well.

"We want to ensure that our customers are satisfied with the service we provide," says Jeanette.

"This can cover many touchpoints, such as price, their experience with us and even the food they select during a flight. Another really important area is our on-time performance, which is critical to both customer satisfaction and operational efficiency."

Allowing customers to pay only for what they need gives them more flexibility about what they spend. "One of the innovations we have introduced is a range of new fare categories, which includes our Ultra Lite fare. Passengers can bring onboard one small item of hand luggage that fits beneath the seat in front of them, meaning they won't stow anything in the overhead compartment so don't need to pay for luggage they aren't carrying with them. For the airline, there's a significant operational benefit. By avoiding the pre-take-off scramble for overhead compartment space, there's a dramatic reduction in the number of minutes lost to delays. Prior to the launch of the new fare categories, we recorded around 1,000 lost minutes per month. Now, we've got it down to 100 minutes. The new fare type has improved our on-time performance as well as the experience passengers have when they board our flights," says Jeanette.

A key revenue stream for HK Express is the ancillary products it provides to customers, such as seat selection, baggage allowance in the cabin, insurance and food. In 2023, the airline began offering Hong Kong-style street snacks to showcase the city's vibrant culture and passion for food, and has sold nearly half a million curry fish balls in that time. It has also secured exclusive partnerships with popular local brands that offer bubble tea,



The airline frequently adds new routes, such as the inaugural flight to Shizuoka, Japan, shown here. Many of the flights from Hong Kong to these destinations are operated solely by HK Express.





HK Express has formed exclusive partnerships with popular local dining brands. Passengers can sample famous pork buns, spicy noodles and more while they fly.

“soup-bursting” pork buns, and spicy, numbing soup noodles, to name just a few. Discerning travellers can now enjoy a taste of Hong Kong before they even land.

One thing, however, that HK Express always strives to provide more of, is safety. “It is the cornerstone of any airline, and that’s no different for an LCC like us,” says Jeanette. Indeed, thanks to its record on safety, HK Express was ranked the world’s safest budget airline by the website Airline Ratings earlier this year.

### Building a winning team

As you might expect from such a vibrant, bold brand as HK Express, the teams behind it are young. Youth aside, however, what makes them gel is a working environment that encourages innovation and creativity, where employees can contribute to decision-making, acting as one team. The airline also

seeks to build a culture where employees feel valued and empowered. So, just as HK Express offers flexibility to its customers over seat choices, food and more, the airline allows its female cabin crew to choose the uniform they are most comfortable with – either traditional skirts and heels or trousers and sports shoes. This flexibility goes a long way to supporting crew members’ confidence and ensuring their comfort while at work.

During busy periods of network expansion, it is inevitable that teams must also grow to keep up the pace. In the past two years, the number of staff has increased by 70%, and in 2025, the carrier anticipates recruiting up to 500 new people, including cabin crew, pilots, engineers and IT professionals. To help meet demand, HK Express has already centred some of its recruitment efforts on the wider

GBA, with campaigns being launched in Shenzhen, Zhuhai and Guangzhou. “The GBA isn’t just a vital customer base for us, it also represents a significant talent pool, which will further fuel our growth,” says Jeanette.

### Maintaining momentum

HK Express has its sights set on the future, so how will the carrier ensure it can continue to deliver success for the Cathay group and Swire? The approach is two-pronged, encompassing quantity and quality. The airline will keep adding new routes – particularly to the Chinese Mainland and Southeast Asia – as well as expanding its fleet, with 22 Airbus A321neo and A320neo aircraft due for delivery between now and 2029. The hunt for talent will continue unabated. On the qualitative side, operational efficiency will remain a key focus, including on-time performance, cost efficiency and aircraft utilisation. Continuously improving customer satisfaction and increasing revenue streams from ancillary products will also be important.

Another advantage for HK Express is the Three Runway System at Hong Kong International Airport, which is now fully operational. Not only will it be good for Hong Kong, it will also serve the wider GBA. A final word from Ronald: “Central to our future growth is our commitment to investing more than HK\$100 billion, which coincides with the commencement of Three Runway System. Together, Cathay Pacific and HK Express will operate flights to more than 100 destinations around the world within 2025. I’m really excited about what the future holds, both for the Cathay group and our customers.”

# Quality in every bottle

*As Swire Coca-Cola HK ("SCCHK") celebrates its 60th anniversary, we shine a light on Cheong-shing Kam, Manufacturing Supervisor and long-serving team member who has dedicated 25 years to ensuring every bottle of beverage meets the highest standards.*

*His story reflects not only the company's evolution but also its culture: an enduring team spirit and pursuit of excellence, as well as a focus on sustainability.*

## How did your journey at SCCHK begin?

I joined in 1999 – it was actually my father who introduced me to the company. He was an employee before he retired, and when I was looking for work, he asked if I'd be interested in joining the team. At first, I thought I'd just give it a try, but here I am, still going strong 25 years later!

## What has kept you motivated over the years?

I started as a technician and gradually worked my way through almost every role on the production line. That hands-on experience gave me a strong foundation and helped me understand the full scope of the operation. Now, as a team leader, it's important that I know the details inside out – that's how you solve problems quickly and earn your team's trust.

## How has your role as a Manufacturing Supervisor evolved over time?

The production line is more dynamic than people might think. Technology, machinery, materials – everything is constantly improving, and so are the products. From using rPET, to creating much more lightweight packaging – consumers might not notice these subtle changes, but for us, each



improvement represents our company's dedication to quality, efficiency and sustainability. My role is to stay up to date, keep learning and lead the team through every new development.

For instance, in 2022, we introduced a brand-new returnable glass bottle ("RGB") – it was about a third lighter, yet had a 30% higher capacity. The current aseptic production line enables 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.

When we tested new production procedures, I personally got involved to make sure I understood every detail – only then could I support the team through the change.

## What goes into maintaining high quality standards?

Even with a high degree of automation, manual quality checks are essential. We thoroughly test samples every 30 minutes – checking bottles, caps, volume and other specs to make sure they meet our strict standards. If something isn't right, we track it back and investigate the entire batch.



*Whenever I see our drinks on shelves and in restaurants, it reminds me that we help keep people refreshed every day, and that gives me a lot of satisfaction.*

Sometimes, that means looking into the supply chain to find the root cause.

We are the gatekeepers and there is no compromising – making sure every product is as good as it can be. I look out for borderline cases that could lead to bigger issues down the line. If we catch it early, we avoid future problems. In this job, “no news” really is good news – it means everything is running smoothly.

**This year marks 60 years of SCCHK. What does that mean to you?**

I feel incredibly proud! I’ve grown alongside the company, and I’ve helped deliver “Made in Hong Kong” refreshments to our city. Whenever I see our drinks on shelves and in restaurants, it reminds me that we help keep people refreshed every day, and that gives me a lot of satisfaction.

I’ve been here 25 years – and I’m not even one of the longest-serving team members! Many of my colleagues have stayed for 30 years or more. That really speaks to our culture and the strong bonds we’ve built.

**What’s the team culture like on the production floor?**

It’s like a family. Everyone’s willing to go the extra mile, and we’ve got each other’s backs. That kind of support makes a big difference, especially in a fast-paced environment like ours.

When I first joined, I was lucky to work with experienced seniors who shared their knowledge and helped me grow. Now that I lead a team, I do my best to pass on that same support – it’s about keeping the culture strong and helping the next generation succeed.

**What advice would you give to someone just starting out?**

Hard work is the most important thing. If you’re willing to put in the effort, you can overcome any challenge and master your role. Don’t be afraid to take things on – that’s how you grow.

**Outside of work, how do you unwind?**

I stay active in the community through V Group, our corporate volunteer team. Giving back is something I find really fulfilling. And of course, I treasure time with my family – it keeps me grounded and brings me joy.



Cheong-shing shares tips with his team on inspecting the production of RGB beverages.

# International Women's Day

This International Women's Day, the Swire Women's Network and Group Diversity, Equity & Inclusion team hosted a forum for more than 130 staff members from across the Group's operating companies. Following a powerful keynote address on the pervasive nature of systemic bias from Lily Cheng, founder of Hubel Labs and Independent Non-Executive Director of Cathay Pacific, female staff took part in a dynamic panel discussion in which they shared personal career challenges – providing a candid look at the obstacles they've faced and overcome.

Meanwhile, Swire Properties hosted a Women's Day breakfast at One Island East, where staff shared personal stories and strategies to address gender

issues. The event featured a gender-themed twist on the classic Snakes and Ladders game, sparking insightful conversations and plenty of laughter.

Cathay organised a range of activities at Cathay City and at its regional offices to celebrate the achievements of female staff and reflect on the progress made so far. Cathay Pacific also hosted the first-ever gathering exclusively for female **oneworld** Diamond status members.

Swire is committed to fostering an environment where everyone has the opportunity to thrive and these events are good examples of the Group's efforts to ensure a more equitable and inclusive future.



A panel discussion on gender equity in the workplace.

Lily Cheng (right) shares practical tips on breaking systemic bias and how she has applied these hacks in her personal life.



The classic board game, Snakes and Ladders, helps Swire Properties staff reflect on gender issues.



Display panels highlight Cathay's milestones towards gender equity at Cathay City.



The annual Swire Group Golf Tournament, known as the Scott Cup, was held at Hong Kong's Shek O Golf and Country Club on the last Friday before Chinese New Year. This year's event got off to a warm, sunny start, presenting ideal conditions for the Swire golfers competing for the Scott Cup, Rose Bowl and Taikoo Cup. For this 76th iteration of the famous competition, winners of the regional heats travelled from the Chinese Mainland, Kenya, Papua New Guinea, Singapore, South

Korea, Taiwan region, the UK and the USA. Expectations were high, with a field of 60 players turning out on the day. This year's Scott Cup was awarded to Peter Sutton from Swire Coca-Cola USA, with 43 Stableford points. The winner of the 2025 Rose Bowl, with a score of 39 Stableford points, was Monica Hsieh of Cathay; while the Taikoo Cup went to Horace Chu from HAECO, with 39 Stableford points.



## Leading the way

Swire Properties recently held a graduation ceremony for its second cohort of the "Innovation Accelerator" programme. The initiative aims to inspire and empower emerging staff leaders. Recognising its pioneering placemaking and community building efforts depend on the creativity and dedication of its people, Swire Properties launched Innovation Accelerator in 2021 to

encourage exceptional individuals to push boundaries. After a two-year journey, 1,760 training hours and myriad learning experiences, the programme's graduates are now equipped to drive positive change – helping ensure the company's long-term sustainability in its sector. The programme's third cohort will be recruited in the second quarter of this year.



