

SUSTAINABLE DEVELOPMENT REPORT

2024



BEST IN THE WORLD BEST FOR THE WORLD



MESSAGE FROM CEO

2024 was a record-breaking year for HAESL as the business output 337 engines, as well as overhauling 18 Trent 1000-TEN module sets. This achievement is even more impressive given the ongoing supply chain issues which continued to affect the industry throughout the year. None of this would have been achieved without the dedication and resilience of our people, who demonstrated their professionalism and skill in navigating the challenges they faced.

The health and safety of our workforce remains, as ever, our priority. It is therefore very satisfying to report nil Lost Time Injuries (LTIs) in the year, with the last LTI occurring in June 2023. However, there were two medical treatment cases underlining the necessity to diligently maintain our efforts in driving towards our target of zero harm. To support this, we continued to focus on proactive risk reporting throughout 2024 as well as ensuring senior management conducted regular safety walks. These initiatives were supported by companywide safety campaigns to raise awareness of the risks to individual safety.

To keep pace with the growth across the business, HAESL recruited at full speed throughout 2024, growing headcount by 13%. Alongside this we continued to make progress on the company's gender balance, growing the percentage of female staff to 14%, in line with our target. To further understand how we can meet the needs of our diverse workplace, over 100 employees were interviewed in focus groups allowing them to share perspectives on how HAESL can better support them. Alongside this, the HAESL Women's Network (HWN) and Male Allies, established in 2023, continue to drive initiatives to support gender equality and inclusivity.

2024 saw HAESL continue to make progress on our journey to meet our environmental targets. These targets, focused on three prioritised environmental aspects, namely carbon emissions, water intensity and waste recycling, are aligned with the environmental commitments of our shareholders, the HAECO Group and Rolls-Royce. To support us in meeting our targets and systematically manage and enhance our environmental performance, HAESL has implemented an ISO14001 Environmental Management System (EMS), following the Plan-Do-Check-Act interactive process. HAESL was awarded the ISO14001 certification in January 2024.

In November 2024, we enhanced our Environmental Policy to reinforce our commitment to sustainable development across various environmental aspects, including energy management, climate change mitigation, material management, chemical management, water management, waste management, and sustainable procurement. This update reflects our dedication to promoting sustainability in every facet of our operations.

Alongside our environmental targets HAESL continues to play an active role in the Hong Kong community. In 2024, we proudly contributed 466 service hours and donated US\$80,958 to the community, marking a 56% increase in donations compared to 2023. We were also honoured to receive the 5 Year Plus Caring Company, recognising our dedication to the community.

2024 was a year of real progress in our Sustainability journey. Achieving our long-term environmental targets requires a collective effort by all our staff, our shareholders, and our key stakeholders. I would therefore like to thank all those who played a part in the progress made in the year.



George Edmunds
Chief Executive Officer





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HIGHLIGHTS

Our Community



US\$80,000+
donated to charity

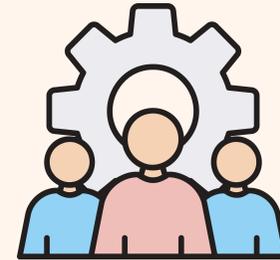


400+ HOURS
of volunteering

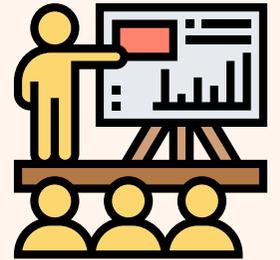
Our People



AWARD
in Health and Safety &
Best Employee
Engagement Strategy



**150+ NEW
HEADCOUNTS**
Workforce expansion for
business growth



47,000+ HOURS
of training for all staff
members

Our Environment



SILVER AWARD
in Hong Kong Awards for
Environmental Excellence 2023



10-YEAR PLAN
Establishment of
10-Year
Energy Saving Plan



INCENTIVE
Launch of Waste
Reduction Incentive
Scheme

Our Economy



FINANCE AWARD
Rolls-Royce Finance Award
for Delivering Excellence



330+
**ENGINE OUTPUT
IN 2024**
Overhauled 5,350+ Rolls-Royce engines
since HAESL's inception in 1997
Developing capacity and capabilities for
Trent 1000-TEN and Trent 7000

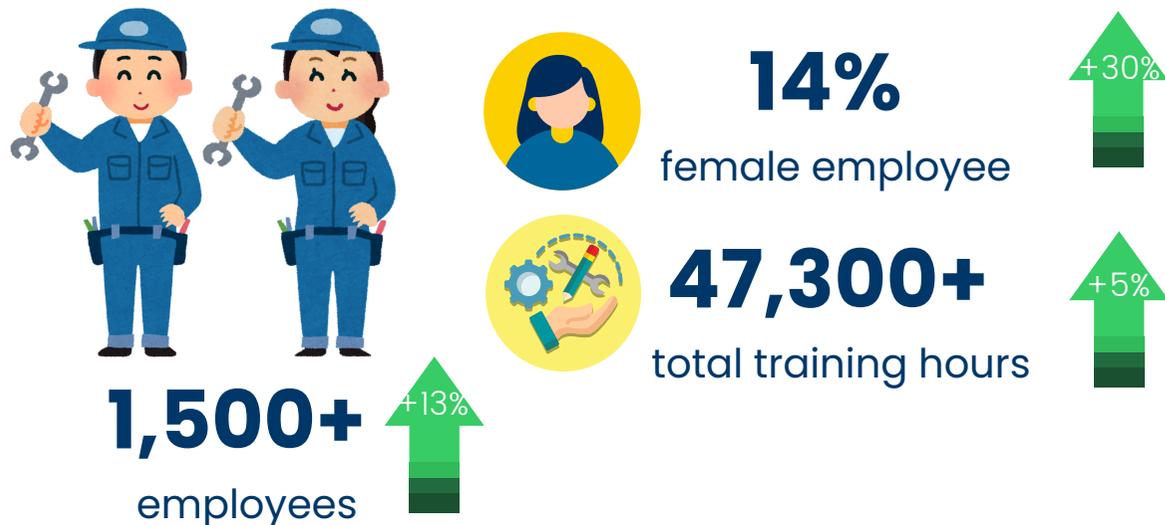


OUR PEOPLE



In 2024, to keep pace with the growth of the business, HAESL recruited at full speed. HAESL's staff number increased from 1,362 in 2023 to 1,535 in 2024 (+13%).

Throughout the year, HAESL focused on employee experience and retention by fostering a supportive, inclusive and engaging workplace. We drove 5 key initiatives to attract talent and continue advancing our status as a preferred employer.



5 key initiatives

- Employee Experience**
Developing a better employee journey
- Digitalisation**
Leveraging technology to streamline processes
- Diversity & Inclusion**
Fostering an inclusive and supportive culture and workplace environment
- Collaborative Partnership**
Enhancing teamwork across departments
- Employer Branding and Communications**
Strengthening HAESL's reputation





OUR PEOPLE



Safety Culture

At HAESL, zero harm is the foremost objective.

Proactive Reporting

HAESL has adopted ISO45001, the international standard for occupational health and safety management and promotes proactive safety reporting through the initiative, I Care I Report (ICIR). With staff's active participation, 5,884 ICIRs were received in 2024. Furthermore, our senior management carries out regular Safety Walks to identify potential hazards within the workplace. In 2024, the 123 hazards, identified from these walks, were all promptly addressed.

Awareness Campaigns

To further promote safety awareness and encourage proactive participation, HAESL launched several safety campaigns, such as "People and Part Movements", "Hand Safe", "Working Above Ground Safety" and "Emergency Preparedness" through posters, in-house videos and awareness briefing sessions. These campaigns suggested our commitment to creating a zero-harm workplace where all employees feel valued and safe.



Hand Safety Family Poster Design Campaign



Lost Time Injuries



Best I Care I Report Award Presentation



Weekly Safety Walk by Senior Management

These initiatives were fundamental to HAESL in achieving ZERO Lost Time Injuries (LTIs) in 2024.





OUR PEOPLE

Training, Development and Digitalisation

Training is a crucial aspect of HAESL's commitment to excellence and the development of our workforce. HAESL invested heavily in employee training in 2024, exceeding 47,301 hours and averaging 30.8 hours per employee. With 662 training courses offered, our employees received comprehensive instructions covering a wide range of subjects, from technical skills and work safety to leadership development and beyond. Looking ahead, HAESL plans to develop in-house self-learning materials through authoring tools in the upcoming year.



30+

training hours per staff

Digitalisation Transformation

Our ability to transition to a digitally enabled future with high productivity requires systematic organisational development on process optimisation and digitalisation. To kick start this, we have completed a Systems, Applications and Products in Data Processing (SAP) Discovery Project, and are now conducting a discovery phase for the Manufacturing Execution System (MES). These foundation steps are critical to our digital transformation.

Equipping our workforce with digital tools is a necessity to thrive in the future. We plan to enhance our digital capabilities through implementing a Digital Streamer system, rolling out the LeNs portal, expanding Robotic Process Automation (RPA), and setting up a 5G network in the facility.



Team building activities for the management team



CSR Training for new joiners



ISO14001 training





OUR PEOPLE

Diversity and Inclusion

HAESL is committed to building a diverse, supportive and inclusive workplace, where the potential of each colleague can be realised and fulfilled.

Female-centric and Male-centric Focus Group

We recruit, retain and develop diverse talents from both the local and overseas markets. In 2024, we achieved our gender balance target by increasing the female employee's ratio to 14% of our total workforce. HAESL targets to increase this to 16% in 2025. To further understand how we can meet the needs of our diverse workplace, over 100 employees were interviewed in female centric or male-centric focus groups allowing them to share perspectives on how HAESL can better support them. The HAESL Women's Network (HWN) and Male Allies established in 2023 continue to drive initiatives to support gender equality and inclusivity.

Inspiring Culture Ambassador Creation

Aiming to deepen the understanding of the diverse culture and core values within HAESL, the Ambassadors, Humphrey, Angie, Erwin, Simba and Leslie were introduced. Each of them represents a unique background and set of characteristics, contributing distinct values to HAESL. They appear in training content from time to time, serving to remind and reinforce the Company's direction and values in the workplace.



Targeting **16%** female employees in 2025



Career talk by our female Board of Directors



Visit to Kowloon Masjid



Visit to Chung King Mensia



Ethnic minority art workshop



Guasha workshop





OUR PEOPLE

Communications

HAESL has established various communication channels to ensure that perspectives and concerns of our employees are heard and addressed by management. Annually, an Employee Engagement Survey is conducted to assess the level of engagement, enthusiasm, affiliation and dedication of our employees towards the Company. To further enhance communication between management and employees, HAESL has established new types of communication platforms and channels, fostering open communication.

Dialogue with CEO

In 2024, George Edmunds, our Chief Executive Officer (CEO), engaged with over 400 staff members directly through various sessions of "Dialogue with CEO" in a casual setting. This provided opportunities to better hear our employees and gain an understanding of how successful our efforts to ensure HAESL is looking after its employees are.

Executive Message

Video messages providing business and achievement updates from our senior executives were introduced and disseminated to all employees.

SUPER Talk

A regular catch-up session with Supervisors was introduced to create space for two-way dialogue between Human Resources (HR) Department and all supervisors.

Viva Engage

A new communication platform, Viva Engage, was launched to broadcast multimedia company updates and connect with every member within HAESL.



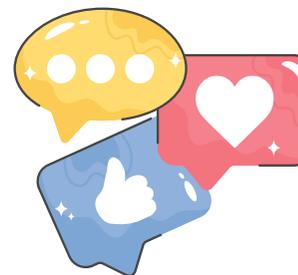
Executive Message

from **Mick Brown EGMO**

Watch on **engageCENTRAL**



Fostering trust and strengthening the bond between senior management and employees





OUR PEOPLE

Staff Engagement



Christmas party



Christmas party



Red packets for parents with new-born babies



Chinese New Year lion dance



Draught beer distribution



Appreciation treats



Annual dinner



Annual dinner



Mooncake distribution



Staff Engagement



Fishing



Teamwork and Culture: Work Hard, Play Hard

Teamwork is essential to our success and is made possible by HAESL's fantastic culture. Protecting and enhancing this culture is critical. One way to achieve this is by having fun together outside of work. Our Staff Recreational Sports Club (SRSC) organises cycling, hiking, soccer, badminton, bowling, squid fishing, basketball, snooker, darts, war games and water sports for our staff to relax and bond with each other.



Daffodils cutting workshop



Fishing



Retirement party for staff



Squid fishing night



Bowling games



Tennis games



Badminton games



Football games





OUR ENVIRONMENT

As a premier aero engine Maintenance, Repair, and Overhaul (MRO) company, we are dedicated to operating responsibly and sustainably. In line with the environmental commitments of our shareholders, HAECO Group and Rolls-Royce, HAESL is committed to proactively managing and reducing environmental risks and impacts across our operations, focusing on key environmental areas below:



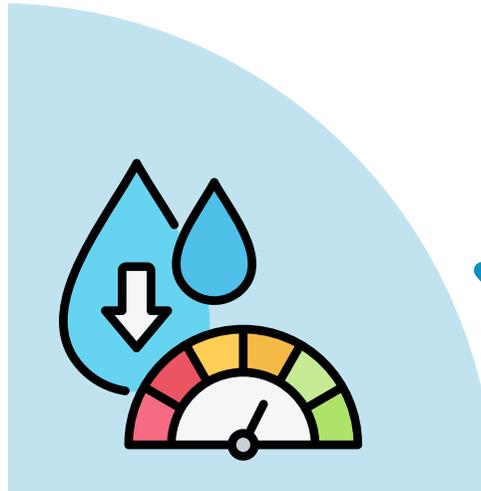
Environmental Targets



↓ 30%
of carbon emissions per engine equivalent by 2030 comparing with 2018 baseline



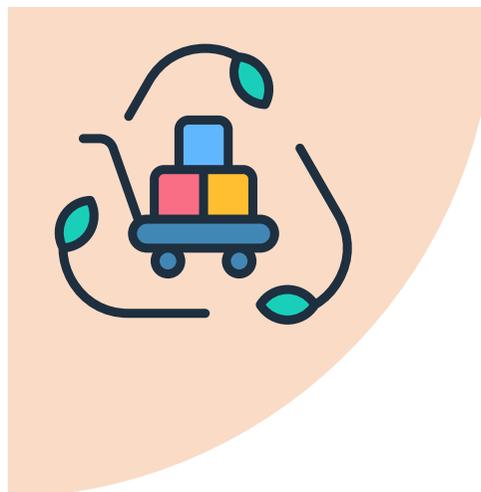
↓ 25%
of water intensity by 2030 comparing with 2018 baseline



≥ 60%
of waste to be diverted from landfill by 2030



✓ 100%
of key suppliers in compliance with the standards set out in HAESL Supplier Code of Conduct by 2030





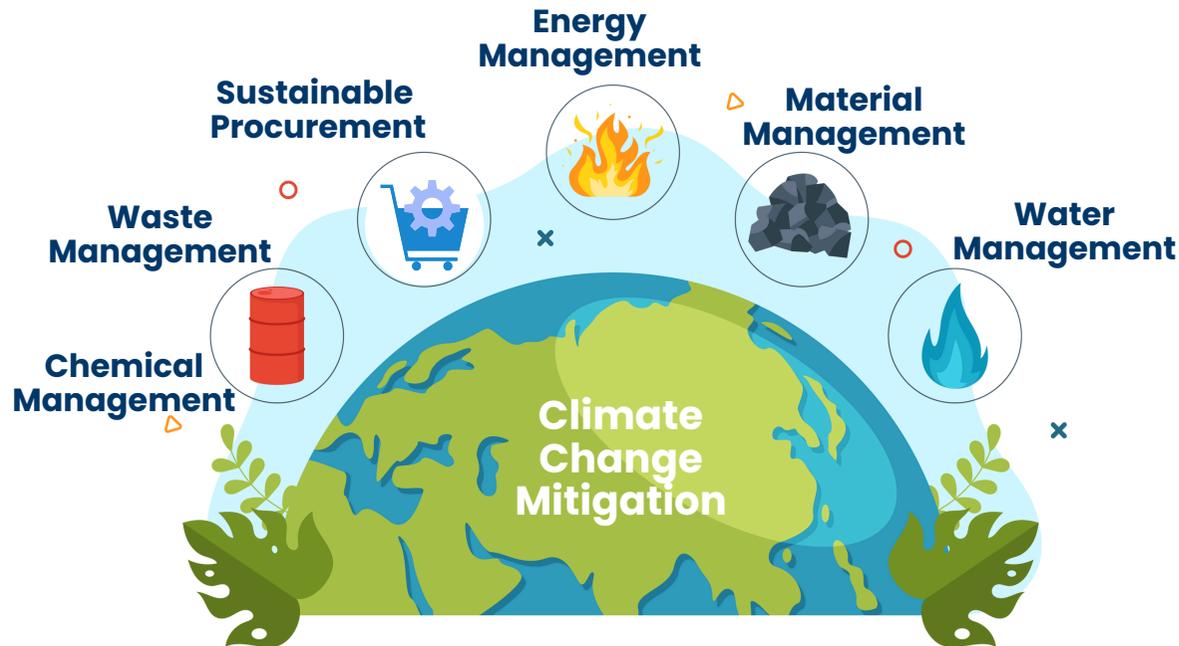
OUR ENVIRONMENT

ISO14001 Environmental Management System

To systematically manage and enhance our environmental performance, HAESL has implemented an ISO14001 Environmental Management System (EMS), following the Plan-Do-Check-Act interactive process. HAESL was awarded the ISO14001 certification in January 2024.



Certification audit of ISO14001



Environmental Policy

In November 2024, we enhanced our Environmental Policy to reinforce our commitment to sustainable development across various environmental aspects, including energy management, climate change mitigation, material management, chemical management, water management, waste management, sustainable procurement. This update reflects our dedication to promoting sustainability in every facet of our operations.



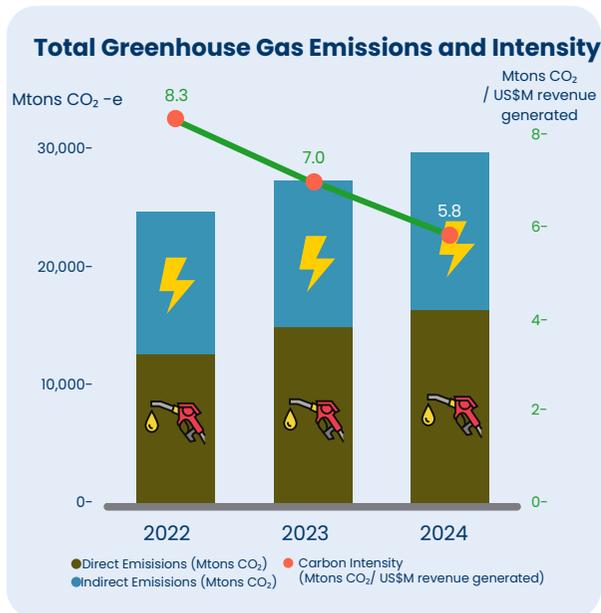


OUR ENVIRONMENT

Carbon Emissions

To reduce carbon emissions from our core operations and value chain while strengthening our resilience to climate change, we are investing in projects aimed at reducing emissions within our operations. Additionally, we intend to establish more ambitious carbon reduction targets aligned with the Paris Agreement to limit global temperature increase within 1.5°C.

The major sources of carbon emissions in HAESL are aviation fuel and electricity respectively. The aviation fuel, named "Jet A-1", is utilised for engine testing following maintenance work (direct emissions). Meanwhile, electricity consumption supports our daily operations and building services (indirect emissions).

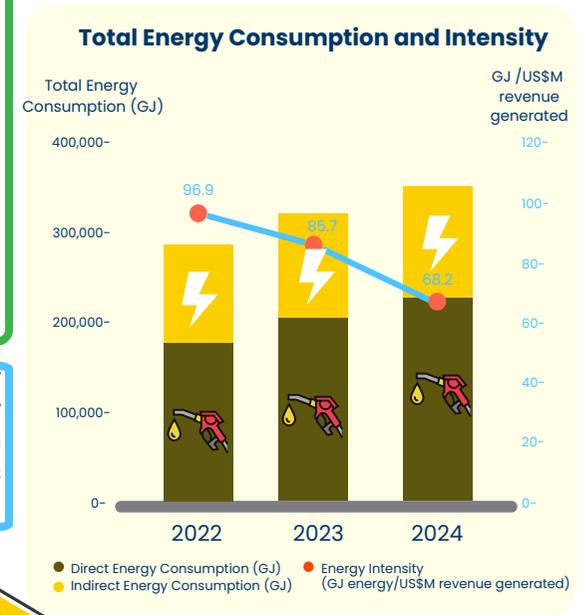


17.1%
Carbon Intensity
5.8 tonnes of CO₂/ US\$M revenue generated

“ In 2024, HAESL recorded an 8.2% increase in total greenhouse gas emissions compared to the previous year. This rise was primarily driven by a 10.6% increase in jet fuel usage and a 5.4% increase in electricity consumption. The increased usage was attributed to our business expansion reflected by 20.1% growth in attended hours of our workforce and a 14.9% rise in engine tests. Despite this, a notable 17.1% reduction in carbon intensity was recorded, contributed by enhanced energy efficiency in our equipment and facilities, which partially offset the increased emissions resulting from a higher number of engine tests.

The total energy consumption increased year-on-year by 9.6%, with 11.6% and 6.0% increase in direct and indirect energy usage in 2024 respectively. The energy consumption increased primarily due to higher overhaul and repair needs driven by business growth.

20.4%
Energy Intensity
68.2 GJ/ US\$M revenue generated





OUR ENVIRONMENT



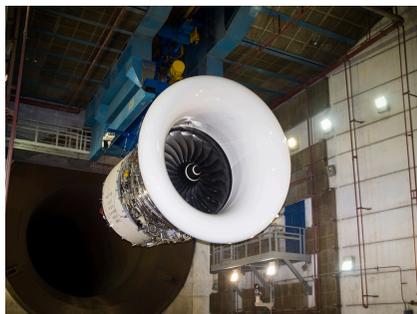
Carbon Emissions

HAESL has embarked on a comprehensive 10-year energy-saving plan (2024-2033) aimed at significantly reducing electricity consumption across our operations. This strategic initiative involves investing over **USD 9.8 million** in a range of energy-saving projects, with a target of reducing **more than 9.2 million kilowatt hours (kWh) of electricity - equivalent to approximately 27% and 12% of our total current annual electricity usage and carbon emissions respectively**. This commitment underscores our dedication to environmental stewardship.

» Electronic Oil Consumption Test

In collaboration with Rolls-Royce, HAESL successfully implemented electronic oil consumption test for Trent XWB-84 engines in 2022 and extended this application to cover Trent XWB-97 engines in October 2024. This innovative technology is projected to reduce approximately 2,750 litres of jet fuel per engine test for Trent XWB-97. As a result, HAESL saved over 68,750 litres of jet fuel in 2024 from tests conducted on Trent XWB-97 engine.

Building on this success, plans are underway to integrate this technology to Trent-700 engines in 2025, further enhancing our commitment on reduction of carbon emissions.



« Sustainable Aviation Fuel (SAF)

SAF is a potential environmentally friendly alternative to traditional jet fuel for engine tests, significantly reducing net carbon dioxide lifecycle emissions. Currently, SAF is certified for use in blends of up to 50% with conventional Jet A-1 fuel and is compatible with our existing Rolls-Royce engines.

To keep pace with the SAF market development, we are currently in discussions with potential suppliers in exploring feasibility in small batch deliveries of SAF, which would mark a significant step forward in implementing this initiative.

» Replacement of LED Lights

In 2024, HAESL continued its energy efficiency initiatives by replacing 480 pieces of lightings with LED. This upgrade is expected to save 244,562 kWh electricity annually. By the end of 2024, over 80% of HAESL's premises had transitioned to LED lighting, further advancing our efforts to reduce energy consumption. We will keep exploring with higher efficiency LED lights available in the market to drive further energy reductions.





OUR ENVIRONMENT

Carbon Emissions

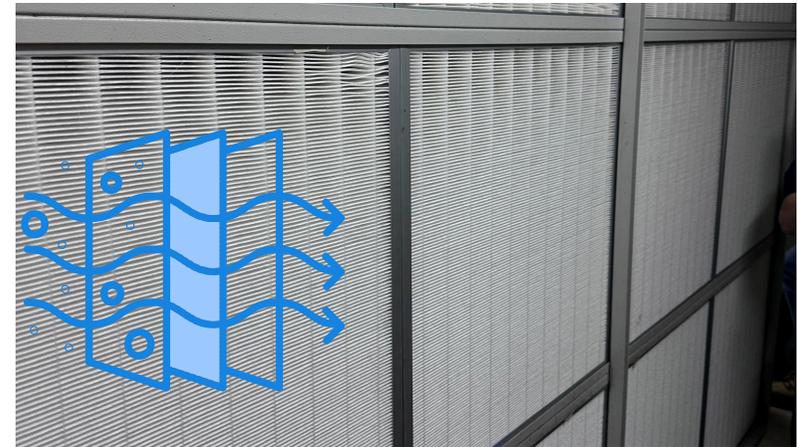


Adoption of Sonic Filtration in Air Handling Units (AHUs)



In our ongoing commitment to energy efficiency improvement, HAESL has introduced sonic filtration technology in AHUs starting in 2024. This innovative approach leverages sonic energy to enhance filtration efficiency by 50%, significantly reducing energy consumption.

Following a successful trial on one AHU in 2024, which resulted in an annual electricity savings of 9,144 kWh, HAESL plans to expand this technology to 15 additional AHUs in 2025, expected to save over 137,000 kWh of electricity. This strategic initiative underscores our dedication to reducing energy consumption while optimizing operational efficiency.



Replacement of Air Handling Units (AHUs)



In 2024, HAESL successfully replaced five AHUs with fan section featuring high efficiency motors and Variable Speed Drives (VSD) inverter control, the replacement resulted in an annual reduction of 40,000 kWh of electricity.

Building on this success, HAESL plans to expand the replacement to three additional AHUs in 2025. This initiative is projected to save approximately 120,000 kWh of electricity, reinforcing our dedication to sustainable operations.



Quantum Optimization Technology (QOT)



The development of QOT devices is designed to improve wire conductivity by optimising the interaction between free electrons and ions within the cross-section of electrical wires. Energy loss could be minimised by regulating the electron flow.

HAESL anticipates completing the installation of QOT devices by June 2025. It is projected to save approximately 110,376 kWh of electricity annually.



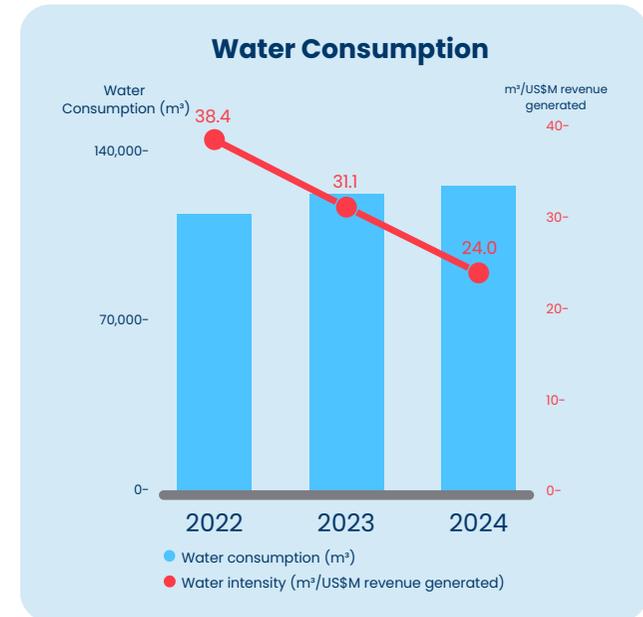


OUR ENVIRONMENT

Water Consumption

In 2024, HAESL's water usage was predominantly distributed across industrial operations (39.4%), heating, ventilation, and air-conditioning (HVAC) systems (42.8%), and toilet, pantry, and canteen facilities (17.8%). HAESL saw a slight increase of 1.6% in water consumption compared to the previous year, attributable to rapid business expansion and a 14.9% rise in engine tests. HAESL remains committed to optimising water efficiency in line with our commitment to sustainability.

HAESL has implemented an air-conditioning condenser recovery system to significantly reduce water consumption in our cooling towers. We are also exploring the integration of an electromagnetic induction device for our HVAC chiller system, which could potentially reduce the frequency of water-intensive cleaning processes for condenser tubes and cooling towers, aligning with our ongoing efforts to improve water efficiency.



In 2024, water consumption experienced a slight increase of 1.6%, primarily driven by heightened water usage due to prolonged hot weather and an expansion in staff numbers. However, year-on-year water intensity decreased by 22.8%, reflecting our ongoing efforts to optimize resource efficiency.

22.8%
Water Intensity
24m³/US\$M revenue generated





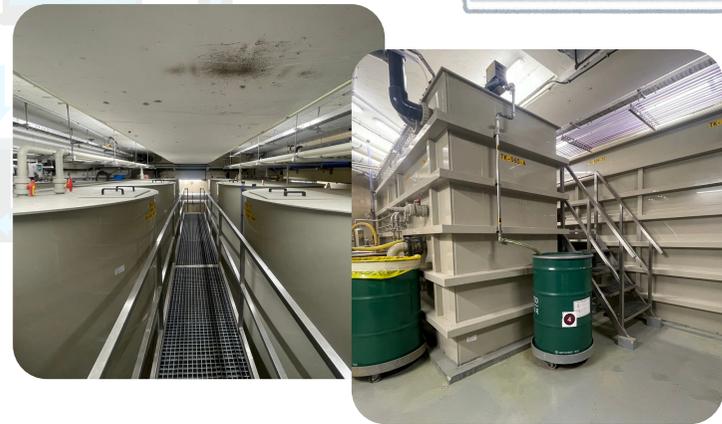
OUR ENVIRONMENT

Water Consumption

At HAESL, we ensure comprehensive management of our production process wastewater by collecting and treating it through wastewater treatment plants located at our Phase 2 and Phase 5 buildings. The residual sludge, resins, and other waste materials, including heavy metals, are carefully collected and processed by a licensed contractor. We strictly follow the terms and conditions outlined in our license under the Water Pollution Control Ordinance, ensuring compliance with regulatory standards. Regular wastewater samples are analysed in our laboratory, and the results are submitted to the Hong Kong Environmental Protection Department for inspection.



Phase 2 Wastewater Treatment Plant



Phase 5 Wastewater Treatment Plant



To support our growing operations, we have successfully upgraded the Phase 5 Wastewater Treatment Plant in December 2024. This upgrade includes the installation of a vacuum distillation system and a reverse osmosis system, replacing the deionised water system to **enhance water reuse capabilities and minimise chemical waste generation**. The upgrade has increased our wastewater treatment capacity by **87.5%**, enabling us to treat up to **120m³** of wastewater daily.



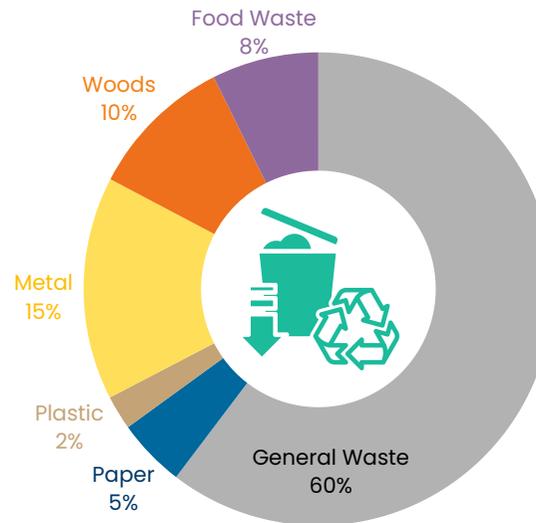
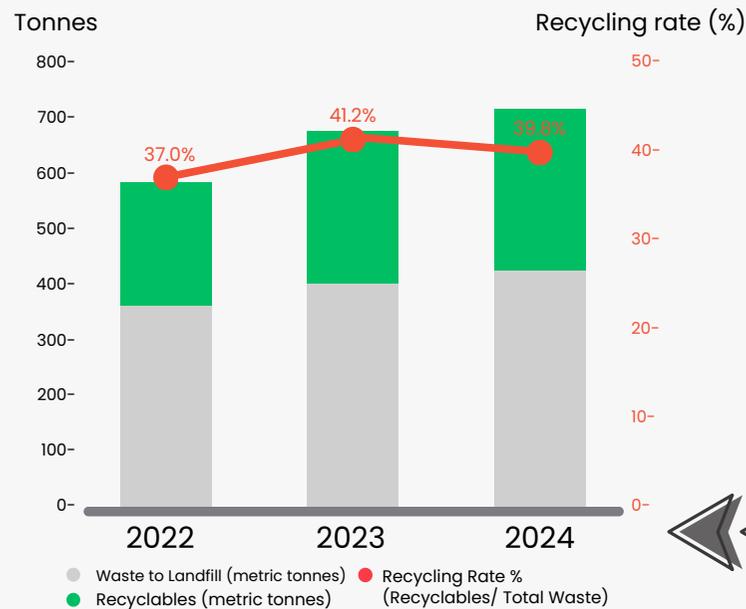


OUR ENVIRONMENT

Waste and Recycling

Over the past few years, HAESL has continued to enhance its recycling initiatives. Although our overall recycling rate decreased slightly from 41.2% in 2023 to 39.8% in 2024, we have achieved notable increases across all five major categories of recyclables, with significant gains in plastic (+66.7%), wood (+8.7%), and metal (+7.6%).

Waste, Recyclables and Recycling Rate



“ In 2024, our recycling rate experienced a slight decrease of 3.4%, primarily due to the expansion in staff numbers and the renovation of the Administration Building. However, the overall amount of recyclables increased by 2.6%.”

↑ 2.6%
Amount of Recyclables

424,550kg



33,029kg



16,488kg



107,392kg



70,140kg



51,697kg



In 2024, we introduced a range of waste reduction initiatives aimed at increasing staff awareness and promoting proper recycling practices. Key initiatives included the **publication of our first Recycling and Waste Handling Guidebook, the launch of a Recycling Incentive Scheme, and the Removal of Personalised Waste Bins for staff.** Moving forward, we will continue to explore new recycling opportunities and categories to foster active staff participation in waste reduction and recycling efforts.





OUR ENVIRONMENT

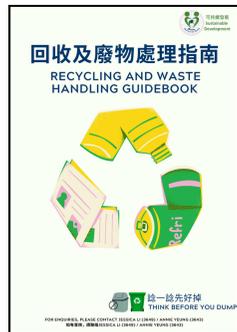
Waste and Recycling



Recycling and Waste Reduction Guidebook

HAESL published its first Recycling and Waste Handling Guidebook in October 2024, providing comprehensive recycling tips and covering available recyclables along with their recycling locations across HAESL.

Since there are **over 12 available recyclables** and **70 recycling points in HAESL**, staff can easily identify the correct recyclables and corresponding recycling locations, further enhancing our waste management efficiency.



Recycling Incentive Scheme



HAESL launched a recycling incentive scheme, "30-Day Recycling Challenge" in the fourth quarter of 2024. We believe that 30 days is sufficient for individuals to establish new habits or break existing ones. Therefore, Staff who recycle bottles or cans for any 30 days during this period will receive a **HK\$100 supermarket voucher**. Additionally, those who recycle over 100 bottles or cans in the same timeframe will be able to **enter into a lucky draw for a chance to win an iPad Pro**.



This initiative has successfully motivated our staff to recycle, with **over 300 registrations** received. Our recycling data reveals a significant surge in monthly **recycling rates for plastic bottles, achieving an impressive increase of over 100% each month** from October to December.





OUR ENVIRONMENT

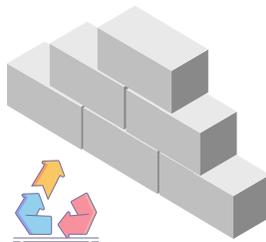
Waste and Recycling



Aluminium Oxide Recycling

In November 2024, HAESL launched a pioneering recycling initiative for Aluminium Oxide, a key blasting material used in our production workshops. After conducting several trials and laboratory testing, we successfully collaborated with Green Island Cement to repurpose this material as a valuable raw material in concrete production. This innovative partnership resulted in the recycling of 1,680 kg of Aluminium Oxide during November and December 2024.

Building on this success, we have committed to integrating this recycling program as a regular service in 2025, further enhancing our commitment to sustainable practices.



Removal of Personalised Desk-side Bins

To align with practices of the Swire Pacific Group and HAECO Group and with the full support from Senior Management, HAESL removed individual desk-side bins across our premises. This initiative was complemented by the introduction of additional recycling bins in both office and common areas, enhancing our recycling infrastructure.

By centralizing waste collection, we aim to create a more spacious and organized working environment, while also promoting a culture of sustainability and efficiency within our operations.



Safety Shoes Recycling

In September 2024, HAESL collaborated with Chu Kong Plan to implement a safety shoes recycling initiative. This successful effort resulted in the collection, cleaning, and donation of over 430 pairs of safety shoes to those in need, such as homeless individuals in Hong Kong.



安全鞋回收計劃





OUR ENVIRONMENT

Environmental Education



Upcycling Workshops

Repurposing umbrella ribs and wooden wine boxes to create a unique instrument, a thumbiano.



Upcycled pet toys from old clothes.



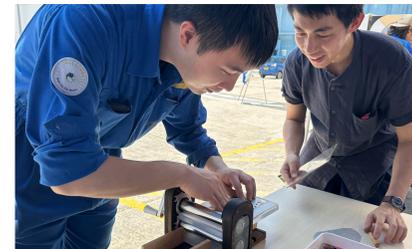
Green Living Festival



Green Living Festival were held twice in 2024 encouraging adoption of greener lifestyle among our staff members.



Engaging contractors to the Swap Party.



Repurposing metal cans into a vintage mechanical toy, SodaFly.



Repairing Service and Workshops

Providing broken electrical appliances repairing services and workshop to staff members.



Natural Tie-Dye Workshop

Creating unique patterns through dyes derived from vegetables.





OUR COMMUNITY

At HAESL, we are committed to forging strong bonds with our local community through focusing on three prioritised areas, including **environmental protection, youth development and community engagement**.

In 2024, we proudly contributed **466 service hours** and donated **US\$80,958** to the community, marking a **56% increase** in donations compared to 2023. We are honoured to receive the 5 Year Plus Caring Company, recognising our dedication to the community.





OUR COMMUNITY



Environmental Protection

HAESL demonstrates a strong commitment to nature conservation through engaging our staff actively in waste reduction and biodiversity conservation.



Green Power Hike

Supporting nature appreciation and the concept of "Leave-No-Trace".



Coastal Exploration and Shore Clean-Up

Exploring fauna and flora on a shore at Tseng Tau and removing litters from the shore.



Outward Bound Corporate Challenge

Fundraising for outdoor experiential education for the youth.





OUR COMMUNITY

Youth Development

HAESL is committed to empowering future generations to pursue careers in aerospace engineering.



Scholarship

HAESL has provided USD\$12,800 in annual scholarships to outstanding engineering students at the Hong Kong Polytechnic University for over 15 years. We have also presented a total of USD\$13,500 for HAESL Children Scholarship to 7 children of our employees who applied with outstanding academic results.

Hong Kong Engineers Week Carnival 2024

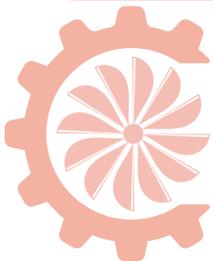
HAESL participated in the Hong Kong Engineers Week Carnival 2024. The interactive experience allowed participants to delve into the fascinating world of aviation Maintenance, Repair, and Overhaul (MRO) industry. Witnessing the enthusiasm and joy of the children and students as they discovered the precision, dedication, and professionalism of aeronautical engineering was truly rewarding. HAESL showcased experiential games which not only sparked attendees' interest in engineering but also fostered creativity and problem-solving skills.





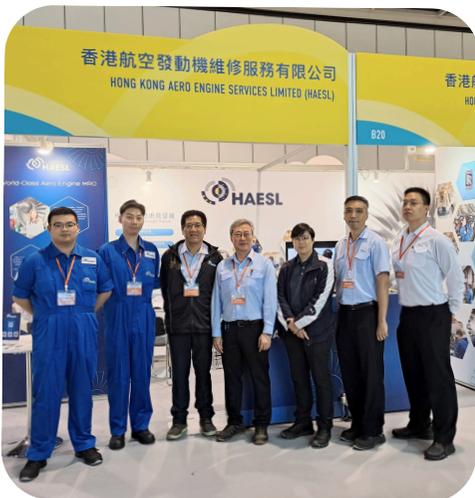
OUR COMMUNITY

Youth Development



Hong Kong International Airport Career Expo 2024

This event provided an engaging and informative experience for all visitors and graduate-to-be and gave a clearer understanding of career opportunities of the aviation industry.



Plant Tours

In 2024, we hosted **13 plant visits** for the younger generation, including students from secondary schools and universities, and Management Trainees from the HAECO Group, Swire Pacific Group, and Cathay Pacific.





OUR COMMUNITY

Community Engagement

At HAESL, we recognise the significance of engaging with and supporting our community. We remain attentive to community needs, responding proactively with our strength and skills to deliver positive impacts to the community.



Tai O Service Day

Over half of the population in Tai O are aged over 60 years old. To support the elderly and utilising our skillsets, we refurbished and painted their stilt houses, spending quality time and delivering fortune bags to them. Another team cleaned up litters from a nearby mangrove forests, preserving the beauty of this fishing village.



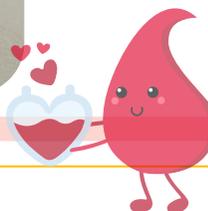
Blood Donation Day

Over 60 staff members gave blood together as a group and share the joy of helping others.



Soap Recycling

In collaboration with Soap Cycling, we helped to transform waste soap into valuable resources for reuse in developing countries again.





OUR ECONOMY

2024 was a record-breaking year for HAESL. We reached the landmark of having overhauled more than 5,350 Rolls-Royce engines from over 60 Airline Operators since the company's inception in 1997, while the annual throughput also hit a new record of 337 shop visits.

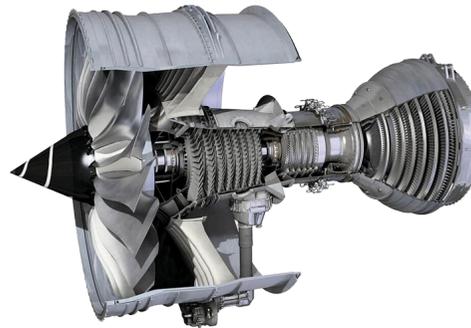
5,350+ ENGINES RELEASED




360
ENGINE OUTPUT
IN 2026

With our renowned world-class facility in Hong Kong specialising in the overhaul, repair, and testing of Trent 700, Trent 800, and Trent XWB engines, HAESL is continuously expanding our workforce and capabilities. The team is eagerly anticipating another year of groundbreaking accomplishments as we strive to achieve a new pinnacle of 360 engines output in 2026.

HAESL is now developing capability for strip and build of Trent 1000-TEN modules to broaden our product offering. This represents an exciting step in our development. To keep pace with the growth across the business, we continue to recruit at full speed in both the local and overseas market.



Trent 1000-TEN





AWARDS AND RECOGNITION

HAESL is proud to have received the **Silver Award** in the Manufacturing & Industrial Services sector at the **Hong Kong Awards for Environmental Excellence (HKAEE) 2023**, recognizing our strong commitment to green management and environmental protection.

Key initiatives contributing to this achievement include tripling the power generated from our solar panels, optimizing chiller energy consumption through Artificial Intelligence, enhancing fuel efficiency project for engine tests, incentivizing recycling through reverse vending machines and engaging over 600 staff in environmental protection volunteering activities on HAESL's Community Day in 2023. These efforts reflect our ongoing dedication to sustainable development and environmental stewardship as we strive to reduce our carbon footprint and promote a culture of sustainability within our company and the wider community.



Sustainability-linked loans (SLLs) play a pivotal role in driving corporate sustainability by linking interest margins to improvements in sustainability KPIs. Since May 2022, HAESL has engaged Sumitomo Mitsui Banking Corporation (SMBC) on a sustainability-linked loan, which undergoes annual verification assessments. These assessments focus on three specific sustainability KPIs: Renewable Energy Generated, Recycling Rate, and Lost Time Injuries Rate.



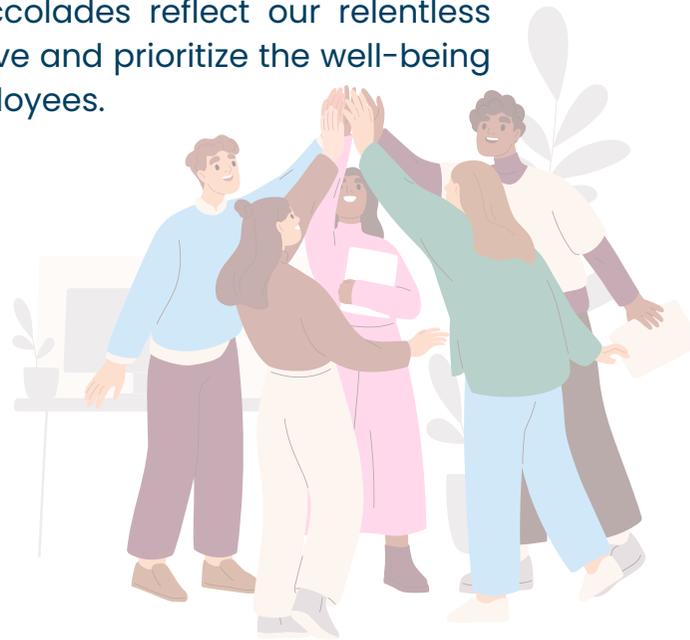
HAESL was honoured to be awarded the 5 Year Plus Caring Company logo recognizing the contribution of HAESL to the community. HAESL has been awarded the logo since 2013.





AWARDS AND RECOGNITION

HAESL is proud to have received two awards at the Best HR Awards 2024, organized by CTgoodjobs. The **Best Employee Health and Safety Grand Award** and the **Best Employee Engagement Strategy Gold Award** honor our unwavering commitment to fostering a safe, collaborative, and positive work environment. These accolades reflect our relentless efforts to continuously improve and prioritize the well-being and engagement of our employees.



We are proud to announce that HAESL has been awarded the 'Good Employer Charter 2024' by the Labour Department, Hong Kong Government. This prestigious recognition highlights our commitment to offering competitive benefits, promoting diversity and inclusion, and fostering a positive and supportive work environment for all our employees.





PERFORMANCE DATA

Economic Performance

		2022	2023	2024	%
Revenue Generated	US\$M	2,955	3,923	5,158	+31%
Dividends Paid To Shareholders	US\$M	81.6	83.5	88.5	+6%
Employee Cost	US\$M	66.2*	79	97.5	+23%
Taxation	US\$M	17.5*	16.9	21.3	+26%
Charitable Donations Made Directly By HAESL	US\$	68,843	51,884*	80,958	+56%

*Data is restated to reflect the actual performance

Environmental Performance

Energy Consumption

		2022	2023	2024	%
Direct Energy Consumption	GJ	176,501	204,707*	228,521	+12%
Indirect Energy Consumption	GJ	109,783	116,475*	123,443	+6%
Total Energy Consumption	GJ	286,284	321,182*	351,964	+10%

Greenhouse Gas Emission

		2022	2023	2024	%
Direct Emission (Scope 1)	mtons CO ₂ e	12,674	14,756	16,435	+11%
Indirect Emission (Scope 2)	mtons CO ₂ e	11,901	12,625	13,379	+6%
Other Indirect Emission (Scope 3) by Business Air Travel	mtons CO ₂ e	114	97	216	+122%
Total GHG Emission	mtons CO ₂ e	24,689	27,478	30,030	+9%

Fuel

		2022	2023	2024	%
Jet Kerosene- Engine Test	Tonnes	4,003	4,645	5,189	+12%
Unleaded Petrol-Passenger Car Hong Kong	L	906	1,333	1,159	-13%
Towngas	MJ	603,744	596,736	539,952	-10%
Diesel	L	0	1,250	210	-83%

Electricity

		2022	2023	2024	%
Electricity- Hong Kong (CLP)	kWh	30,495,291	32,354,127	34,289,815	+6%

Environmental Performance

Refrigerant / Fire Extinguishing Agent

		2022	2023	2024	%
HCFC-22	kg	0	0	0	0%
HCF-410A	kg	5	0	0	0%
HCF-404A	kg	0	0	0	0%
HCF-134A	kg	23	68	45	-34%

Water

		2022	2023	2024	%
Potable Water Used	m ³	113,572	121,856	123,764	+2%
Water Discharged To Sewer	m ³	113,572	121,856	123,764	+2%

Materials

		2022	2023	2024	%
Paper And Paper Products Consumed	kg	15,665	18,514	20,547	+11%
Printing Cartridges Purchased	No.	333	375	385	+3%

Non-hazardous Waste Management

		2022	2023	2024	%
Industrial/Commercial Waste Disposal Of	kg	364,470	389,900	424,550	+9%
Grease Trap Waste Disposal Of	kg	53,360	45,080	44,160	-2%
Wood Recycled	kg	75,325	64,512	70,140	+9%
Food Waste Recycled	kg	25,985	65,179	51,837	-20%
Paper Products Recycled	kg	52,184	32,794	33,029	+1%
Plastic Products Recycled	kg	13,938	9,903	16,488	+66%
Metal Recycled	kg	32,421	99,728	107,392	+8%
Printing Cartridges Recycled	No.	259	165	129	-22%

*Data is restated to reflect the actual performance





PERFORMANCE DATA

Environmental Performance		2022	2023	2024	%
<u>Hazardous Waste Management</u>					
Chemical Waste Disposal (Liquid)	L	73,580	89,357	68,620	-23%
Chemical Waste Disposal (Solid)	kg	122,692	141,775	201,654	+42%
Spent Kerosene (Aircraft fuel) Recycled	L	5,200	5,400	4,600	-15%
Lubrication Oil Recycled	L	18,800	17,400	17,600	+1%
Significant Chemicals/ Oil Spills	No.	0	0	0	0%
<u>Compliance</u>					
Significant Fines and Total Number of Non-monetary Sanctions for Non-compliance with Environmental Laws and Regulations	No.	0	0	0	0%

Occupational Health and Safety Performance		2022	2023	2024	%
Total Workforce	No.	1,120	1,362	1,535	+13%
Manhours worked (Total Attended Hour by all staff, in thousand)	Hour	2,553	3,035	3,645	+20%
Work-related facilities (employees)	No.	0	0	0	0%
Lost Time Injuries	No.	1	2	0	-100%
Minor Injuries / First Aid Cases	No.	0	2	2	0%
Total Lost Day	Day	67	113	1	-99%
Lost Time Injury Rate		0.08	0.13	0.00	-100%
Man Day Lost Rate		5.25	7.50	0.05	-99%

Note

1. Energy consumption data was based on the amount of greenhouse gas reporting; conversion factors provided by Swire Pacific.
2. GHG inventory of HAESL includes carbon dioxide, methane and nitrous oxide. The GHG emissions data is presented in carbon dioxide equivalent and was based on the reporting requirements of the "GHG Protocol Corporate Accounting and Reporting Standard" (GHG Protocol) issued by the World Resources Institute and the World Business Council for Sustainable Development. HAESL has adopted the "operational control" approach for defining its organisational boundary for the purpose of GHG accounting and reporting.
3. Scope 2 GHG emissions data was calculated according to the location-based method set out in the GHG Protocol as far as reasonably practical.
4. Lost time injuries are defined as work-related injuries which result in lost time of a minimum of one scheduled working day.
5. Lost time injury rate represents the number of injuries per 100 employees per year. It is calculated as the total lost time injuries multiplied by 200,000 and then divided by total hours worked. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.
6. Lost day rate represents total number of lost day per 100 employees per year. It is calculated as the total lost day multiplied by 200,000 and then divided by total hours worked. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.





GRI CONTENT INDEX

GRI Standard	Disclosure	Location of Disclosure	
		Page	Chapter
General Disclosures			
The organization and its reporting Practices			
	2-1 Organisational details	--	Company website -> About us -> Company Profile and History
	2-2 Entities included in the organization's sustainability reporting HAESL did not have any entities in the reporting year.	--	
	2-3 Reporting period, frequency and contact point	36	HAESL Sustainable Development Report 2024 -> About This Report
	2-4 Restatements of information	36	HAESL Sustainable Development Report 2024 -> About This Report
	2-5 External assurance	36	HAESL Sustainable Development Report 2024 -> About This Report
Activities and workers			
	2-6 Activities, value chain and other business relationships	28	Company website-> Services Company website-> About Us -> Vision and Values HAESL Sustainable Development Report 2024 -> Our Economy
	2-7 Employees	05	HAESL Sustainable Development Report 2024 -> Our People
	2-8 Workers who are not employees	05	HAESL Sustainable Development Report 2024 -> Our People
Governance			
	2-9 Governance structure and composition	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	2-10 Nomination and selection of the highest governance body	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	2-11 Chair of the highest governance body	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	2-13 Delegation of responsibility for managing impacts	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	2-15 Conflicts of interest	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance
	Conflicts of interest is governed within the THE COMPANIES ORDINANCE (CHAPTER 622) Private Company Limited by Shares AMENDED AND RESTATED ARTICLES OF ASSOCIATION Article of Associations in HAESL.		

GRI Standard	Disclosure	Location of Disclosure		
		Page	Chapter	
	2-16 Communication of critical concerns	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance	
	2-17 Collective knowledge of the highest governance body	--	Company website -> Sustainability -> SD Management Approach -> Corporate Governance	
	2-18 Evaluation of the performance of the highest governance body	--		
	The performance of the highest governance body is evaluated by shareholders of HAESL.			
	2-19 Remuneration policies			
	2-20 Process to determine remuneration	--		
	2-21 Annual total compensation ratio			
	After careful consideration, HAESL has decided not to disclose information on remuneration due to confidentiality constraints.			
Strategy, policies and practices				
	2-22 Statement on sustainable development strategy	02	HAESL Sustainable Development Report 2024 -> Message from CEO	
	2-23 Policy commitments	--	Company website-> About us -> Ethics and Compliance	
	2-24 Embedding policy commitments	--	Company website-> About us -> Ethics and Compliance	
GRI2: General Disclosure 2021	2-25 Processes to remediate negative impacts	--	Company website-> About us -> Ethics and Compliance	
	2-26 Mechanisms for seeking advice and raising concerns	--	Company website-> About us -> Ethics and Compliance	
	2-27 Compliance with laws and regulations	--		
	HAESL did not have any non-compliance occurrence related to laws and regulations in the reporting year.			
	2-28 Membership associations			
	HAESL is a member of the Aviation Services Research Centre (ASRC) and Employer's Federation of Hong Kong and Institute of Human Resources Management.			
	Stakeholder Engagement			
		2-29 Approach to stakeholder engagement	--	Company website -> Sustainability -> SD Management Approach -> Material Topics
	2-30 Collective bargaining agreements			
HAESL did not have collective bargaining agreements in the reporting year. Our employees have the freedom of association to join organisations of their choice				
Material Topics				
GRI3-1: Process To Determine Material Topics	3-1 Process to determine material topics			
	3-2 List of material topics	--	Company website -> Sustainability -> SD Management Approach -> Material Topics	
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	--	Company website -> Services	
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	28 31	HAESL Sustainable Development Report 2024 -> Our Economy HAESL Sustainable Development Report 2024 -> Appendix -> Performance Data





GRI CONTENT INDEX

GRI Standard	Disclosure	Location of Disclosure	
		Page	Chapter
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	--	Company website -> About us -> Ethics and Compliance
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken HAESL did not have any confirmed incidents of corruption or actions taken in the reporting year.	--	Company website -> About us -> Ethics and Compliance
Anti-competitive Behaviour			
GRI 3: Material Topics 2021	3-3 Management of material topics	--	Company website -> About us -> Ethics and Compliance
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices HAESL was not involved in any legal actions for anti-competitive behaviour, anti-trust, and monopoly practices in the reporting year.	--	Company website -> About us -> Ethics and Compliance
300 Series (Environmental Topics)			
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	12	HAESL Sustainable Development Report 2024 -> Our Environment Company website -> Sustainability -> Our Environment
GRI 302: Energy 2016	302-1 Energy consumption within the organisation 302-3 Energy intensity 302-4 Reduction of energy consumption	12	HAESL Sustainable Development Report 2024 -> Our Environment -> Carbon Emission Company website -> Sustainability -> Our Environment
Water			
GRI 3: Material Topics 2021	3-3 Management of material topics	12	HAESL Sustainable Development Report 2024 -> Our Environment Company website -> Sustainability -> Our Environment
GRI 303: Water And Effluents 2018	303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption We use municipal water as water supply of which consumption is the amount reported in water bills. We assume that all water withdrawn are discharged eventually in our business with no consumption.	17 31	HAESL Sustainable Development Report 2024 ->Our Environment -> Water Consumption HAESL Sustainable Development Report 2024 ->Appendix -> Performance Data
Emission			
GRI 3: Material Topics 2021	3-3 Management of material topics	12	HAESL Sustainable Development Report 2024 -> Our Environment Company website -> Sustainability -> Our Environment
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emssions 305-2 indirect (Scope 2) GHG emssions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity 305-5 Reduction of GHG emissions	14 31	HAESL Sustainable Development Report 2024 -> Our Environment -> Carbon Emission HAESL Sustainable Development Report 2024 -> Appendix -> Performance Data

GRI Standard	Disclosure	Location of Disclosure	
		Page	Chapter
Effluents And Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	12	HAESL Sustainable Development Report 2024 -> Our Environment Company website -> Sustainability -> Our Environment
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts 306-3 Waste generated 306-4 Waste diverted from disposal 306-5 Waste directed to disposal	19 31	HAESL Sustainable Development Report 2024 -> Our Environment -> Waste and Recycling HAESL Sustainable Development Report 2024 -> Appendix -> Performance Data
400 series (Social Topics)			
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	06	HAESL Sustainable Development Report 2024 -> Our People -> Safety Culture Company website -> Sustainability -> Our People
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system 403-2 Hazard identification, risk assessment, and incident investigation 403-3 Occupational health services 403-4 Worker participation, consultation, and communication on occupational health and safety 403-5 Worker training on occupational health and safety 403-6 Promotion of worker health 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 403-8 Workers covered by an occupational health and safety management system 403-9 Work-related injuries	06 06 31	HAESL Sustainable Development Report 2024 ->Our People -> Safety Culture Company website -> Sustainability -> Our People HAESL Sustainable Development Report 2024 ->Appendix -> Performance Data
Customer Health And Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	--	Company website-> Services-> Approvals and Certificates
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories All services we provide to our customers are covered by our Safety Management System and Audit Systems to ensure the quality and safety of engines we overhauled.	--	Company website-> Services-> Approvals and Certificates
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	--	Company website-> About us-> Ethics and Compliance
GRI 418: Customer Privacy 2016	418-1 Assessment of the health and safety impacts of product and service categories HAESL did not receive any complaints from customers concerning breaches of customer privacy and losses of customer data in the reporting year.	--	Company website-> About us-> Ethics and Compliance





VERIFICATION STATEMENT



INDEPENDENT VERIFICATION STATEMENT

NATURE, SCOPE AND PURPOSE OF THE VERIFICATION

Accredited Certification International Limited (“ACI”) were engaged by Hong Kong Aero Engine Services Limited (“HAESL”) to undertake a limited assurance engagement on selected performance data, as described below, and presented in the Sustainable Development Report 2024 of HAESL for the period of 1 January 2024 to 31 December 2024 (“SRYP2024”).

We have been engaged to provide a limited assurance conclusion on the selected performance data. The purpose of this verification is to independently verify whether the performance data disclosed by HAESL on the relevant pages and Appendix of the SRYP2024 Report is true, free from material misstatement and have been prepared in accordance with relevant disclosures in Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”).

ASSURANCE STANDARD AND LEVEL OF ASSURANCE

ACI conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected performance data are free from material misstatement.

ASSURANCE METHODOLOGY

Our verification procedures were based on professional judgment and included, but were not limited to, inquiries, process observations, document inspections, analytical procedures, and evaluations of quantification appropriateness. As part of the evidence-gathering process, we conducted activities such as reviewing documents and

records, performing on-site observations, inspecting and recalculating historical data, interviewing responsible personnel, and assessing accuracy and consistency against established criteria.

INHERENT LIMITATIONS

ACI verification engagements are based on sampling, which carries an inherent risk of undetected errors. Historical evaluations of effectiveness may not be indicative of future results due to potential control inadequacies arising from human error, changing conditions, or non-compliance with policies and requirements. Consequently, any forward-looking conclusions derived from our findings are subject to the risk of control ineffectiveness.

RESPONSIBILITY AND INDEPENDENCE

HAESL are responsible for data collection, preparation and disclosures of the selected performance data in accordance with the Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”).

ACI’s responsibility is to express an independent limited assurance conclusion on the selected performance data as set out in relevant pages and Appendix of Sustainable Development Report 2024 of HAESL, based on the procedures we have performed and the evidence we have obtained.

ACI implements and accordingly maintains a comprehensive management system that meets the requirements for ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems and ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition. We ensure the assurance team selected based on their knowledge, experience and qualifications for this assurance engagement. We do not involve in calculation, design and development of report. Our assurance activity is independent and free from conflicts of interest with HAESL.

LIMITED ASSURANCE CONCLUSION

Based on the procedures performed and evidence obtained, subject to the inherent limitations, nothing has come to our attention that causes us to believe that the selected performance data as set out in relevant pages and Appendix of Sustainable Development Report 2024 of HAESL for the period of 1 January 2024 to 31 December 2024 are not prepared, in all material respects, in accordance with the verification criteria and relevant disclosures of GRI Standards.

Signed by

Chris Wong
ACI Lead Verifier, EFFAS Certified ESG Analyst®

On Behalf of Accredited Certification International Limited
24 April 2025

Independent Verification Statement No.: AYP017ESG2501





ABOUT THIS REPORT

The HAESL Sustainable Development Report is compiled in accordance with the Global Reporting Initiative (GRI) Standards 2021. The report discloses HAESL's commitment in sustainable development including strategies, targets, management approaches and our environmental performance. The material topics reported in this report are in accordance with GRI topic-specific disclosures and defined through a materiality assessment and stakeholder engagement processes. Details are provided in the section "Our Approach to Sustainable Development".

REPORTING FREQUENCY

This Sustainable Development Report is published annually. We published an annual Environmental, Health and Safety Report in 2004, 2005 and 2006, before migrating to a Corporate Social Responsibility Report in 2007 and a Sustainable Development Report from 2008 onwards. Historical reports are available for download at the HAESL website: <https://www.haesi.com/en/sustainable-development/sustainability-reports/>

SCOPE AND BOUNDARY

Our Sustainable Development Report describes the challenges and opportunities in social, environmental and economic aspects of our operations at Tseung Kwan O, Hong Kong SAR, China, and details our strategies and solutions in achieving sustainable development. This report covers the calendar year from 1st January 2024 to 31st December 2024. We aim to provide comprehensive, clear and concise information on all topics that we and our stakeholders consider to be of relevance for sustainability.

REQUEST FOR FEEDBACK

We welcome your views on how we may further improve our economic, environmental and social commitments. Your comments on this report are also appreciated. Please contact us via our website, email at sd@haesi.com or direct mail to the following address:

**70 Chun Choi Street,
Tseung Kwan O Industrial Estate,
Tseung Kwan O, N.T., Hong Kong**

RECORDING OUR SUSTAINABILITY INDICATORS

Credible reporting is based on transparency and validity of data. We register the data of all relevant organisational departments that fall within the scope of our activities. The data undergoes checks to ensure a high level of data integrity. The reported indicators are rounded in accordance with standard commercial practice. In some cases, due to rounding, the sum of the figures given in this report may not exactly equal the stated totals and percentages may not precisely tally to the figures indicated.

REPORT ASSURANCE

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021). We entrust the Accredited Certification International Limited (ACI) to verify the completeness and accuracy of our report. You can find a statement to this effect and a summarised GRI Index in this report.

PRACTICAL INFORMATION

The report is available in English and Traditional Chinese. Designations such as manager and employee refer equally to men and women; the masculine form of personal pronouns is used in such cases solely to simplify the text.

Any feedback on our performance and initiatives, or suggestions as to how we may be able to improve the content and presentation of this report, would be most welcome. Please contact our Sustainable Development Department through our website at www.haesi.com.

