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SWIRENEWS

Capturing growth opportunities
Swire Coca-Cola expands into Southeast Asia

Building a seven-day place
Exceptional new experiences at Taikoo Place

Mentoring for success
Programmes benefit Hong Kong's ethnic minorities

SWIRENEWS

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SWIRE

Swire Coca-Cola continues its remarkable growth journey with its first foray into Southeast Asia. Last year, the company announced the acquisition of bottling businesses in Cambodia and Vietnam, marking a clear intent to expand both its portfolio and geographical footprint. Now, the company will focus its 58 years' experience and expertise on unlocking the immense potential of this exciting, dynamic region. More on p.22.

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The Swire Group is a multinational, multi-disciplined commercial group, with its principal areas of operations in the Asia Pacific region, and centred on the Greater China area. Hong Kong is home to publicly quoted Swire Pacific, which is engaged principally in property, beverages, and aviation businesses, as well as new areas of growth such as healthcare and sustainable foods. John Swire & Sons Limited, headquartered in the UK, is the parent company of the Group. In addition to its controlling shareholding in Swire Pacific, John Swire & Sons Limited operates a range of wholly owned businesses, including deep-sea shipping, cold storage, offshore and road transport logistics services, waste to energy, mining services, and beverage ingredients with main areas of operation in Australia, Papua New Guinea, East Africa, Sri Lanka, the USA and the UK.

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

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Board changes

Swire Pacific Limited

Lee Chien has retired as Independent Non-Executive Director of Swire Pacific Limited after three decades of service with the company.

Swire Properties Limited

Zhu Changlai has been appointed Independent Non-Executive Director of Swire Properties Limited with effect from 9th May 2023. Ms Zhu, aged 47, is the founder and chief executive officer of Shanghai Dechang E-commerce Co., Ltd., trading as Chapter Home, a home lifestyle brand in the Chinese Mainland.

Wang Jinlong has retired as Independent Non-Executive Director of Swire Properties Limited after more than three years of service with the company.

Senior management appointment

Swire Pacific Limited

Jeff Staples has been appointed Managing Director – Healthcare with effect from 1st May 2023.

Swire Pacific Sustainable Development update

Swire Pacific's Sustainable Development Report 2022 unveils the latest progress in its SwireTHRIVE sustainability strategy, which aims to achieve net zero carbon emissions, water neutrality and zero waste to landfill by 2050, amongst other targets. Recent achievements include:

- Increased the amount of sustainable finance as a proportion of the Group's total financing to more than 35%.
- Allocated HK$21 million to fund trials of innovative cleantech solutions to reduce carbon and waste at three operating companies via the Swire Pacific Sustainable Development Fund.
- Introduced a near-term target to achieve 30% of women on the Swire Pacific Board of Directors by 2024.
- Developed an Internal Carbon Pricing mechanism to be trialled in 2023.

SwireTHRIVE targets and 2022 progress:

SwireTHRIVE Goals		Progress
Climate	50% reduction in greenhouse gas emissions[1] by 2030, and net zero by 2050	19% decrease from 2018 baseline
Waste	65% waste diversion from landfill[2] by 2030, and zero waste to landfill by 2050	59% waste diverted from landfill
Water	30% reduction in water withdrawal[3] by 2030, and water neutrality by 2050	11% reduction in water withdrawal compared with the 2018 frozen efficiency baseline
People	30% women on the Board and in senior leadership roles by 2024	Women represent 29% of the Board and 24% of senior leadership
Communities	Supporting communities through TrustTomorrow	HK$55 million distributed by the Swire Trust to support education, marine conservation, the arts and COVID-19 relief, benefitting more than 1.2 million people

Remarks
1. Scope 1 + Scope 2 emissions only. 2018 base year.
2. Non-hazardous waste (where the company exercises operational control).
3. Compared with a 2018 frozen efficiency baseline. Excludes bottling volume from Swire Coca-Cola.

For more details, please see the full report

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

Catching up with local staff

In February and March, John Swire & Sons CEO Merlin Swire and John Swire & Sons (H.K.) Limited Chairman Guy Bradley visited the Group's businesses across various cities on the Chinese Mainland and in Southeast Asia, where they gathered with local staff.

Merlin visiting Taikoo Li Qiantan in Shanghai.

Guy and the Taikoo Li Sanlitun team in Beijing.

Merlin in Xiamen with staff from various Swire operating companies, including HAECO Xiamen, Swire Coca-Cola and Cathay Pacific.

Guy joining a Swire Coca-Cola market visit in Ho Chi Minh City, Vietnam.

2022 Annual Results
Swire Pacific Limited

	2022 HK$M	2021 HK$M (Restated*)	Change
Revenue	**91,693**	92,830	-1%
Profit attributable to the Company's shareholders			
As reported	**4,195**	3,357	+25%
Underlying profit	**4,748**	5,293	-10%
Recurring underlying profit	**3,800**	4,878	-22%
	HK$	HK$	Change
Earnings per share			
Underlying			
'A' share	**3.18**	3.52	-10%
'B' share	**0.64**	0.71	
Dividends per share			
'A' share	**3.00**	2.60	+15%
'B' share	**0.60**	0.52	

Swire Pacific's consolidated profit attributable to shareholders was HK$4,195 million in 2022, compared with HK$3,357 million in 2021. The underlying profit attributable to shareholders (which principally adjusts for changes in the value of investment properties) was HK$4,748 million in 2022, compared with HK$5,293 million in 2021. Disregarding significant non-recurring items in both years, the Group recorded a recurring underlying profit of HK$3,800 million in 2022, compared with HK$4,878 million in 2021. The reduction in recurring underlying profit was principally due to increased losses at Cathay Pacific and decreased profits at HAECO and Swire Coca-Cola.

Commenting on the Group's developments in 2022, Guy Bradley, Chairman of Swire Pacific said, "We have made good progress towards achieving our strategic objectives. They include implementing the Swire Properties HK$100 billion investment plan announced in March 2022. To date, HK$39 billion has been committed to significant new property projects.

"By acquiring the Coca-Cola franchise businesses in Cambodia and Vietnam, Swire Coca-Cola has extended its bottling operations to Southeast Asia. This should enable the business to benefit from strong consumption growth in the area.

"Following the restructuring of Coca-Cola's non-sparkling beverage manufacturing operations on the Chinese Mainland, Swire Coca-Cola directly owns and operates six non-sparkling beverage production facilities on the Chinese Mainland. This will improve cost and distribution efficiencies."

Cathay Pacific is pleased to be at the rebuilding stage, reconnecting Hong Kong with the Greater Bay Area, the Chinese Mainland and the world. It is likely to make the largest contribution to improving the Group's overall 2023 results. Capacity is still constrained, but it expects to operate about 70% of its pre-COVID-19 passenger flight capacity by the end of 2023. Cargo yields are under some pressure, but are better than those achieved before the start of COVID-19.

On the Group's prospects in 2023, Guy said, "Despite the uncertainty caused by inflation and geopolitical tension, we are optimistic about the prospects for our businesses in 2023. COVID-19 related measures have ceased in Hong Kong and the Chinese Mainland. The border between Hong Kong and the Chinese Mainland is fully open. All this should have a significant positive impact on our businesses, in particular on our aviation businesses. Growing our core businesses remains our prime focus."

Swire Pacific Annual Results Analyst Briefing: Swire Pacific's Chairman, Guy Bradley (right) and Finance Director, Martin Murray.

Swire Properties Limited

	2022 HK$M	2021 HK$M (Restated*)	Change
Revenue	13,826	16,318	-15%
Profit attributable to the Company's shareholders			
Underlying	8,706	9,532	-9%
Recurring underlying	7,176	7,143	0%
Reported	7,980	7,112	+12%
	HK$	HK$	Change
Earnings per share			
Underlying	1.49	1.63	-9%
Recurring underlying	1.23	1.22	0%
Dividend per share			
First interim	0.32	0.31	+3%
Second interim	0.68	0.64	+6%

Swire Properties' reported profit attributable to shareholders in 2022 was HK$7,980 million, compared with HK$7,112 million in 2021. Underlying profit attributable to shareholders decreased by HK$826 million from HK$9,532 million in 2021 to HK$8,706 million in 2022, primarily due to the reduction in profit from the sale of car parking spaces at the Taikoo Shing residential development in Hong Kong. The company's recurring underlying profit for the year was HK$7,176 million, compared with HK$7,143 million in 2021.

The company's recurring underlying profit from property investment decreased in 2022, due primarily to lower office rental income from Hong Kong and lower retail rental income from the Chinese Mainland.

In Hong Kong, the office market was weak due to new supply and economic uncertainty. However, Swire Properties' office portfolio remained resilient with solid occupancy rates.

The retail market in Hong Kong experienced severe disruption in the early part of the year, due to the fifth COVID-19 wave, related social distancing measures and mandatory closures. Despite this challenging start, Swire Properties saw a gradual recovery in footfall and tenants' sales from the second quarter of 2022 onwards, following the gradual relaxation of restrictions and the introduction of the HKSAR Government's consumption voucher scheme. Rental concessions were given to tenants for specific periods on a case-by-case basis. The company's malls remained almost fully let throughout the year.

Retail sales on the Chinese Mainland started strongly in 2022, with a full year contribution from the new Taikoo Li Sanlitun West and Taikoo Li Qiantan developments. From the second quarter, Swire Properties' six shopping malls were affected to varying degrees by the pandemic and ensuing city-wide closures, particularly in Shanghai and Beijing. The company's office portfolio on the Chinese Mainland proved resilient, despite COVID-19 related controls in respective cities.

Underlying profit from property trading in 2022 reflected the completion of sales of 27 units at EIGHT STAR STREET in Hong Kong and the share of profits from sales at The River project in Ho Chi Minh City, Vietnam. The company's hotel business in Hong Kong and the Chinese Mainland was adversely affected by COVID-19 and its associated travel restrictions.

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

Cathay Pacific Airways Limited

	2022 HK$M	2021 HK$M	Change
Revenue	**51,036**	45,587	+12.0%
Loss attributable to the shareholders	**(6,548)**	(5,527)	+18.5%
	HK cents	HK cents	Change
Loss per ordinary share	**(111.3)**	(95.1)	+17.0%
	HK$	HK$	Change
Dividend per ordinary share	**–**	–	–

Cathay Pacific has experienced three challenging years due to the COVID-19 pandemic, with 2022 very much being a year of two halves. The emergence of the Omicron variant at the beginning of the year led to increasingly stringent travel and operational restrictions during the first few months of 2022, particularly in Hong Kong and the Chinese Mainland.

As the COVID-19 situation in Hong Kong improved and these restrictions were progressively adjusted from 1st May onwards, Cathay Pacific was able to slowly add back some of its flight capacity. The most significant adjustments came in September, when the quarantine requirements for both passengers entering Hong Kong and for Hong Kong-based aircrew were lifted.

The Cathay Pacific Group, including airlines, subsidiaries and associates, reported an attributable loss of HK$6,548 million in 2022 (2021: loss of HK$5,527 million). The loss per ordinary share in 2022 was HK111.3 cents (2021: loss per ordinary share of HK95.1 cents).

The second-half 2022 results for the Group's airlines and subsidiaries saw a marked improvement over its first-half 2022 results, reporting an attributable profit of HK$2,261 million in the second half of 2022, but an attributable loss of HK$255 million for the full year of 2022. However, the results from associates, the majority of which are recognised three months in arrears, reflected a significant loss of HK$6,293 million (2021: loss of HK$1,710 million). As a result, the Group's attributable loss in the second half of 2022 was HK$1,549 million (2022 first half: loss of HK$4,999 million; 2021 second half: profit of HK$2,038 million).

However, following the Hong Kong SAR Government's initial adjustments to travel restrictions and quarantine requirements from 1st May, the Group returned to being operating cash generative towards the end of the first half of 2022. Further adjustments to restrictions came into effect in Hong Kong in the second half of the year, and the Group was operating cash generative in the second half of 2022 and consequently overall for the full year.

Cathay Pacific Annual Results Analyst Briefing: Cathay Pacific's CEO, Ronald Lam (left) and General Manager Finance & Performance, Christopher Buckley.

* Following a change in accounting policy resulting from the agenda decision approved by the IFRS Interpretation Committee on "Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16)", the 2021 comparative figures have been restated.

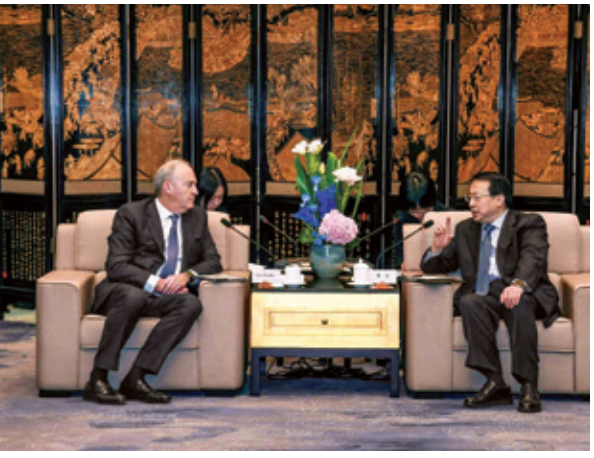
The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622) (the "Ordinance")) in this document are not specified financial statements (within such meaning). The specified financial statements for the year ended 31st December 2021 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. The specified financial statements for the year ended 31st December 2022 have not been but will be delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. Auditor's reports have been prepared on the specified financial statements for the years ended 31st December 2021 and 2022. Those reports were not qualified or otherwise modified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain statements under section 406(2) or 407(2) or (3) of the Ordinance.

This document may contain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These forward-looking statements are based on a number of assumptions, estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Company's control. The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including the effects of COVID-19, changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese Mainland), macro-economic and geopolitical uncertainties, changes in the competitive environment, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

Stakeholder engagement visits

John Swire & Sons (H.K.) Limited Chairman Guy Bradley met with Shanghai Mayor Gong Zheng, on 22nd February. Mayor Gong Zheng expressed his appreciation for Swire's contribution to the city. Guy affirmed Swire's commitment to ongoing investments in the city, represented by the recent Taikoo Li Qiantan project.

At the end of March, Guy travelled to Guangzhou, where he attended the launch ceremony for "Invest in China Year", featuring a series of promotional events for foreign investors organised by the Ministry of Commerce. Vice Premier He Lifeng and Guangdong Party Secretary Huang Kunming officiated at the ceremony. Guy also visited Hainan to attend the Boao Forum for Asia Annual Conference 2023, held on 29th to 30th March. While in Sanya, Guy met with Executive Deputy Mayor Sheng Yongjun, who introduced the latest updates on the Hainan Free Trade Port's preferential policies.



Guy with Shanghai Mayor Gong Zheng.

Guy (front row, fifth from right) attends the launch ceremony for "Invest in China Year" in Guangzhou.

Visit to Swire House

On a recent official visit to Europe and the UK, Singapore's Minister for Transport and Minister-in-charge of Trade Relations, Mr S. Iswaran visited Swire House in London. Mr Iswaran met with Barnaby Swire, Chairman of the Swire Group, Sam Swire, Chairman of The China Navigation Company ("CNCo"), Swire Shipping and Swire Bulk, and JB Rae-Smith, a JS&S Board Director and former CNCo Chairman.

Left to right: Sam Swire, Mr S. Iswaran, Barnaby Swire and JB Rae-Smith.

Premium residential site in Bangkok

Swire Properties has acquired a 40% interest in a freehold plot in the core CBD area of Bangkok. The interest in the site, located on Wireless Road in Pathum Wan District – one of the city's most prestigious addresses – was acquired from HKR International Limited for a consideration of THB 2.4 billion (around HK$570 million). The acquisition marks Swire Properties' first investment in the Bangkok property market.

The company plans to develop the site into a luxury condominium project, in partnership with renowned local developer, City Realty Co. Ltd.

With an area of 12,666 square metres, the site enjoys an unrivalled location in the core CBD area of Bangkok, adjacent to Lumphini Park, and is conveniently located close to upscale shopping malls, international schools, five-star hotels and embassies.

The residential development will enjoy open views over Bangkok's Lumphini Park.

Swire Properties Arts Month 2023

Swire Properties' Arts Month returned in March, showcasing diverse works by globally renowned artists.

***Chromatic Reflections*, Swire Properties' VIP Lounge at Art Basel Hong Kong.**

Art Basel Hong Kong celebrated its 11th year of collaboration with Swire Properties with a monumental art installation from the *Encounters sector* "This present, moment" at Pacific Place: *Gravity*, by multidisciplinary artist Awol Erizku, is modelled after Egyptian Pharaoh, Tutankhamun. Returning with Art Basel Hong Kong was Swire Properties' VIP Lounge. Designed this year by international architecture practice 10 Design, and themed *Chromatic Reflections*, the lounge featured colourful installations celebrating the company's five decades of creative transformation. Meanwhile, at ArtisTree in Taikoo Place, Hong Kong-based French artist Polo Bourieau debuted his collection of 12 new stone sculptures as part of the *ArtisTree Selects: Urban Rocks* exhibition.

The hugely popular annual Arts Month is a part of Swire Properties' commitment to making arts and culture a part of everyday life, and to raising the city's profile as an international cultural destination.

Landmark green retrofit

Papua New Guinea conglomerate, Steamships Trading Company, has undertaken a major retrofit of its corporate headquarters in Port Moresby to significantly lower the building's carbon footprint. The property is the first commercial building in the South Pacific to be accredited under the Excellence in Design for Greater Efficiencies ("EDGE") green building certification scheme created by the International Finance Corporation ("IFC"), a member of the World Bank Group.

The three-storey building, known as @345 (previously Burns Haus), is home to Steamships, as well as its hospitality and property subsidiaries, Coral Sea Hotels and Pacific Palms Property, and the work was carried out by Pacific Palms, in collaboration with IFC. High-performance glass, insulated roofing, and more efficient cooling and lighting systems are expected to deliver energy savings of 39%, while water management systems will reduce consumption by as much as 35%. Combined with embodied energy savings of 69% from the passive materials used in the renovation, the newly "greened" building will prevent 60.4 tons of CO_2 a year being released into the atmosphere. Pacific Palms Property is now working with the national utility, PNG Power, to further reduce the environmental footprint with a pilot solar energy scheme; the building has also been certified by Green Business Certification Inc.

Kunshan project

In January, Swire Coca-Cola announced the investment of RMB 2 billion in a major manufacturing base, R&D and distribution and sales centre in the Kunshan Economic and Technological Development Zone, Jiangsu. The new facility will represent the single largest strategic investment by Swire Coca-Cola in the Chinese Mainland market. The new plant will have a maximum annual output of 1.6 million tons, supported by some of the most advanced and highly automated production lines in the industry, and will also become an innovation centre for the development of new products and packaging.

Kunshan Development Zone Management Committee Deputy Director Zhang Xiaodong (left), and the General Manager of Shanghai Shenmei Food & Beverage Co. Ltd., Tan Yimin (representing Swire Coca-Cola), sign the agreement.

Hainan expansion

Swire Coca-Cola has established Swire Coca-Cola Supply Chain Management (Hainan) Co., Ltd. to coordinate and manage its still beverage business on the Chinese Mainland. The scope of operations will include oversight of production lines, procurement, sales and marketing, planning and investment in the future, and the aim is to optimise production efficiency and leverage synergies in the supply chain.

The project is supported by the Hainan Provincial Government, and a framework agreement was signed in December last year to mark the collaboration between Swire Coca-Cola and the Haikou Integrated Free Trade Zone.

The grand opening ceremony of Swire Coca-Cola Supply Chain Management (Hainan) Company Ltd. was held in January 2023. Officiating guests at the ribbon-cutting ceremony included Mr Lu Min (centre), Vice Mayor of the Haikou Municipal of Hainan Province, Mr Xu Liang (first from right), Deputy Director of the Management Committee of Haikou Integrated Free Trade Zone and Dang Jian (second from right), Chief Executive Officer of Swire Coca-Cola China.

Swire Coca-Cola China's annual conference

Despite the challenges posed by COVID-19, Swire Coca-Cola China has shown remarkable resilience in growing its business over the past three years. This success was highlighted at its annual conference, held in Zhejiang on 10th March, with the theme "Executing for Growth, Driven to Win".

More than 300 representatives from 13 bottlers attended in person, with over 11,000 employees joining remotely, via live broadcast. Senior management from Swire Coca-Cola and Coca-Cola China outlined new directions for business development, while representatives from different bottlers exchanged views on best practices around sales and marketing, digitalisation, human resources, and other key areas.

A gala dinner and award presentation ceremony followed the conference, recognising bottlers' outstanding efforts in driving growth. The Gold Award for Best Bottler 2022 was presented to Swire Coca-Cola Beverages Zhejiang Limited.

Senior management from Swire Coca-Cola and Coca-Cola China at the conference.

DIGITECHCON

In late March, Swire Coca-Cola hosted the first-ever DIGITECHCON, which brought together over 100 senior executives and digital experts from around the global Coca-Cola system. From inspiring keynote speeches to hands-on tech demos, participants exchanged best practices in digitalisation and explored how data and technology can facilitate consumer engagement and drive business growth.

In this fast-changing world, it takes more partnerships and alliances than ever to make a bigger impact. Swire Coca-Cola now hopes the conference can be a springboard for stronger collaboration across the Coca-Cola system, bringing together bottling partners to enhance the performance of the global business.

Representatives from across the global Coca-Cola system gather at Swire Coca-Cola's first-ever DIGITECHCON.

The lifecycle of spent coffee grounds

As a business that relies heavily on agriculture for its primary ingredients, Finlays Americas is focused on sustainable practices that will help protect the soil, water, and air quality, and ensure its supply chain remains unbroken.

Finlays Americas' manufacturing operation at Rhode Island is ISO 14001:2015-registered and as part of its certified environmental management system, the company aims to reduce waste-to-landfill by finding alternative solutions for operational output. In 2022, Finlays' Lincoln, Rhode Island facility launched an initiative to divert approximately 2,360 metric tons of spent coffee grounds – its most significant waste stream – through a partnership with a local farm, where the "green waste" is composted over three years and used as a component in producing fertiliser. The fertiliser is then used on the land to grow around 35,000 acres of corn, as well as hay, annually.

Finlays Americas is now evaluating how additional waste streams such as cardboard and plastic can be reduced, while striving to reduce its carbon emissions.

Intermodal cargo operations

Cathay Cargo and Cathay Pacific Services Limited ("CPSL") are pioneering upstream sea-air intermodal export cargo handling between Hong Kong and other cities in the Greater Bay Area ("GBA"). Under a pilot scheme initiated by the Airport Authority Hong Kong ("AAHK"), the Hong Kong International Airport ("HKIA") Logistics Park in Dongguan enables outbound airfreight to be security screened, palletised, and then transported by ship to a secure area at HKIA from there, pallets and unit load devices ("ULDs") are towed straight to the waiting aircraft.

CPSL, which operates the Cathay Cargo Terminal at HKIA, has established its own upstream bonded facility, Cathay Cargo Terminal Dongguan, located at the Bestar Logistics Centre. The scheme offers cost savings, enhanced efficiency, and improved cut-off times for airfreight customers in the GBA and will be extended to imports in coming months.

At the Air Cargo Service Agreement signing ceremony in January 2023, Cathay Pacific Director Cargo, Tom Owen (fourth from left) and AAHK Executive Director, Commercial, Ms Cissy Chan (fourth from right) are flanked by CPSL Chief Operating Officer Mark Watts and AAHK General Manager, Aviation Logistics, Mr Ian Kwok (third from left and third from right).

Partnership to develop SAF supply chain

Cathay Pacific has teamed up with the State Power Investment Corporation ("SPIC") to drive development of the Sustainable Aviation Fuel ("SAF") supply chain in China. SPIC is one of the largest state-owned energy companies on the Chinese Mainland and has the world's largest solar power installed capacity. Under a recently signed MoU, Cathay Pacific will share international experience and feedback on the SAF certification process, value chain, and overall market know-how to facilitate SPIC in the establishment of four SAF plants on the Chinese Mainland. The four plants are expected to be commissioned from 2024-2026 and will each have the capacity to produce 50,000-100,000 tonnes of SAF annually.

Cathay Pacific has a target of using SAF for 10% of its total fuel consumption by 2030 – a key component in achieving net zero carbon emissions by 2050.

The MoU was signed by Cathay Pacific General Manager Corporate Affairs, Andy Wong and SPIC International Finance (HK) Co. Limited Chairman, Mr Yin Guoping (seated, left and right), and was witnessed by SPIC Chairman, Mr Qian Zhimin (standing, second from right) and Vice President, Mr Chen Haibin (standing, first from right), Cathay Pacific Group Chief Executive Officer, Ronald Lam (standing, second from left), and Chief Operations and Service Delivery Officer, Alex McGowan (standing, first from left).

Cathay Mail

Cathay Cargo has enhanced its integrated mail platform with Cathay Mail – a digital solution that creates greater transparency for post offices and customers alike. The new solution combines mail-handling data with air cargo systems, removing much of the paperwork previously involved.
For origin and destination post offices, as well as designated operators, this offers greater traceability, enabling them to offer package-level track-and-trace visibility to e-commerce shippers. The data also enables Cathay Cargo to better utilise capacity, and manage and report performance.

Cathay Pacific Director Cargo Tom Owen said that Cathay Mail highlights how the company has adapted technology and digitalisation to offer real benefits to its customers: "The new investment in our mail-handling capability gives post offices the confidence to move mail more seamlessly to, from and through Hong Kong."

New fleet

HK Express marked the arrival of its first Airbus A321neo in Hong Kong on 29th March, with a ceremony hosted by the airline management. The new aircraft, painted in a refreshed livery, is able to accommodate up to 236 passengers, with 18-inch-wide seats, a wider aisle, and plenty of overhead storage space ensuring a comfortable inflight experience. Its latest engine technology offers a reduction in fuel consumption of up to 20% per seat. HK Express will welcome a total of 16 A321neo aircraft up to 2025.

With demand for leisure travel recovering rapidly in the region, the low-cost carrier operated more than 430 flights per week in April, returning to pre-pandemic levels. HK Express expects to operate more than 500 flights per week this summer.

Welcoming the first HK Express A321neo were (from left): Mr Richard Wu Chi Kwong, Acting Director-General of Civil Aviation, Mr Fred Lam Tin-fuk, CEO of the Airport Authority Hong Kong, Ms Mable Chan, Permanent Secretary for Transport and Logistics, Ronald Lam, HK Express Chair, Mandy Ng, former HK Express CEO, and Jeanette Mao, HK Express CEO.

Vocational training

The Cathay Pacific Group and Hong Kong Aircraft Engineering Company Limited ("HAECO") have signed MoUs with the Vocational Training Council ("VTC") to encourage and equip a new generation of talented young people to get involved in the aviation industry.

Under the MoU signed with Cathay, VTC will integrate elements of Cathay Pacific and HK Express crew training programmes into its Higher Diploma in Aviation Inflight and Passenger Services curriculum. The Group will also provide student internships and project-based learning opportunities, as well as life-planning activities such as mock interviews, mentorship, and aviation industry career talks. Graduates who show outstanding ability will be put forward for interview for full-time job opportunities with Cathay.

HAECO Hong Kong will meanwhile work closely with VTC to support students through the school's Diploma of Vocational Education and Higher Diploma programmes, helping them acquire the knowledge and skillsets that will give them a strong foundation in aircraft maintenance and engineering. As both parties are Hong Kong Civil Aviation Department HKAR-147-approved training organisations, closer collaboration will help VTC students meet the regulatory requirements necessary for a future career in aviation.

Swire is committed to securing a strong talent pipeline for the aviation industry and to reinforcing Hong Kong's status as a leading aviation hub, as the sector picks up ahead of the completion of the Three-Runway System in Hong Kong.

Cathay Pacific Director People, Patricia Hwang, and VTC Deputy Executive Director, Ms Alaina Shum (fourth from left and fourth from right), signed the Cathay Pacific Group's MoU on 17th February, witnessed by Cathay Pacific Group CEO, Ronald Lam, Under Secretary for Transport and Logistics, Mr Liu Chun-san (fifth and sixth from left), and VTC Executive Director, Mr Donald Tong (fifth from right).

World-leading maintenance facility

HAECO Xiamen is building the world's largest single-span hangar at the new Xiamen Xiang'an International Airport. The 537,300 square-metre maintenance facility will accommodate 12 wide-body and six narrow-body maintenance bays, plus two separate painting bays, and will utilise green design and advanced technology to maximise both energy and operational efficiency.

An innovative "centre-axle" design connects the hangar with ancillary buildings, to facilitate logistics management and resource sharing. The new facility is also aiming for Leadership in Energy and Environmental Design for New Construction ("LEED-NC") gold certification, with the use of solar power, intelligent building management systems, intelligent lighting controls, water storage and air conditioning, as well as advanced wastewater and air treatment systems.

The project, which is due to complete in 2025, is the HAECO Group's largest single investment to date, underscoring HAECO's commitment to investing on the Chinese Mainland and continuing to grow its business in the region.

Computer rendering

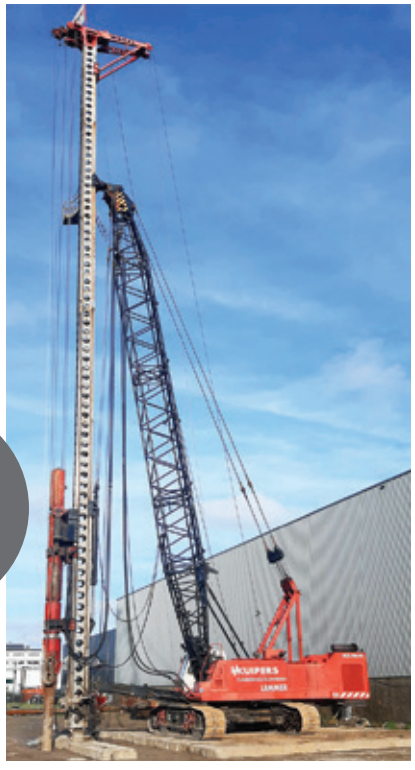
MV Rabaul Chief will be deployed on the new PWX service.

New service

Swire Shipping has introduced a new fixed-day service connecting Southeast Asia, Europe, India, and the Middle East with Papua New Guinea ("PNG") and the Pacific Islands. The Pacific Weekly Express Service ("PWX") operates on a seven-day frequency to PNG, the Solomon Islands, New Caledonia, and Fiji, with connections to Tonga, Vanuatu, Samoa, American Samoa, and Tahiti. PWX combines and expands two existing services – Southeast Asia ("SEA") and East-Southeast Asia ("ESEA") – to offer customers greater frequency, predictability, and speed. It underlines Swire Shipping's commitment to connecting Pacific communities, by doubling frequency to the ports of Lae, Motukea, Nouméa, Suva, and Honiara. Swire Shipping's integrated logistics division will support the network by providing seamless first-mile and last-mile logistics services.

Argent to enter chemical market

Argent Energy, a leading manufacturer of biofuels in the UK and the Netherlands, has commenced construction of a glycerine refinery in the Port of Amsterdam. The new facility will remove contaminants from crude glycerine – a natural by-product of the biodiesel production process – producing around 50,000 tons a year of 99.7% pure refined glycerine suitable for a wide range of technical applications, including the production of antifreeze, plastics, and epoxy resins, which are commonly used for adhesive and coating purposes. The facility is due to commence production at the end of this year. The expansion of Argent's portfolio of sustainable products marks its first entry into the chemical market. The company is scaling up biodiesel production in Amsterdam five-fold to 540,000 tons per year, consequently increasing the production of crude glycerine.



The refinery is due to start production of technical grade glycerine by end of 2023.

TRUST TOMORROW

Mentoring for success

The Swire Trust's TrustTomorrow initiative is all about "connecting the dots" between different organisations and individuals, in order to maximise positive outcomes. A valuable way of forging these connections is through mentorship – For TrustTomorrow, an area of focus is Hong Kong's ethnic minority communities who are often from less-privileged backgrounds and face socio-economic as well as educational challenges, such as language and cultural barriers.

In October last year, TrustTomorrow launched the Aviation Mentorship Programme – a collaboration with NGO, Teach For Hong Kong. Volunteers from Cathay Pacific, HAECO, and John Swire & Sons (H.K.) Limited were matched with 15 secondary school students from Delia Memorial School, which has a significant percentage of ethnic minority students. Over three weekends, students had the opportunity to participate in company visits and mentorship sessions. Many said they felt inspired to seek careers in aviation after learning so much more about the industry. Frosti Lau, Cathay Pacific's GM Cargo Service Delivery, said the benefit is mutual and he found it particularly rewarding to be making a positive impact on the lives of the youngsters.

TrustTomorrow is also funding 12 tertiary education scholarships for low-income ethnic minority students in the current academic year through the charity, The Zubin Foundation, and Swire Trust has also matched the scholars with mentors whose areas of expertise fit with their aspirations.

Ahmed Meenail, pursuing a social science degree, is one of The Zubin Foundation's Young Women Scholars. She said: "With the Young Women Scholarship I will be able to complete my education, and achieve my dreams." In late April, TrustTomorrow also launched mentoring programmes for youngsters from public housing estates, as well as refugees and asylum seekers, in partnership with Hong Kong Sheng Kung Hui Tung Chung Integrated Services and Christian Action Centre for Refugees.

Please contact SwireTrust@jsshk.com if you are interested to learn more about Swire Trust's activities.

Aviation Mentorship Programme participants during a HAECO hangar visit.

Twelve Swire Trust-sponsored scholars from ethnic minority communities enjoyed an exclusive tour of the Swire Archive Centre, followed by their first mentoring sessions.

Swire Community Concert

In January, on the seventh day of the Lunar New Year, traditionally known as "everyone's birthday" in Chinese culture, the Swire Group and the Hong Kong Philharmonic Orchestra presented the first Swire Community Concert at the Hong Kong City Hall concert hall. The concert was curated specifically for audience members with special needs, and also welcomed representatives from various partner NGOs, as well as members of the public.

Through the choice of music, lighting adjustments, and seating arrangements, the experience was specially designed to help attendees feel at ease. The theme of this special event was leveraging the power of music to connect people, while promoting the richness and diversity of humanity.

Photo courtesy: Ka Lam

BOOKS FOR LOVE

Swire Properties' hugely popular community outreach programme returned this year, with an online book sale in March and eight-day in-person sale at Taikoo Place in April.

With the support of over 6,000 volunteers, including Swire Properties' Community Ambassadors and NGO partners, over 250,000 books were collected, sorted and sold, resulting in a record-breaking amount of HK$1,147,950 being raised for various charities. Highlights of this year's programme included the sale of "Gift a Book" vouchers and "Storytelling Showtime" sessions for children.

Swire Properties' Chief Executive, Tim Blackburn and his family joined the Community Ambassadors at the charity book sale.

English Channel fundraiser

Over one hundred thousand Kina (US$28,400) has been raised for Papua New Guinea charity Cheshire Disability Services, ahead of an English Channel swim by Neil Papenfus, General Manager of Pacific Towing, a part of the Steamships Trading Company ("STC"). The Swire Group and STC stepped in to meet Neil's fundraising goal after some 40,000 Kina had been raised through donations; he will undertake his swim across the world's busiest shipping lane in October this year. "I love swimming, I love challenging myself physically, and I love the work that the team at Cheshire Disability Services do for people in our community who are living with disabilities," says Neil. It will take him about 16 hours to swim the Channel – a distance of 34-40 km, depending on tides and currents.

Pacific Towing GM Neil Papenfus (left), with Cheshire Disability Services' CEO Mr Benson Hahambu (right) and Program Admin & Support Officer Mr Tom Sarwon (centre).

Strive and Rise

Cathay Pacific Group is continuing its longstanding commitment to youth development by supporting the Strive and Rise Programme, a collaboration between the Hong Kong SAR Government, the business sector and community, which pairs disadvantaged junior secondary school students with volunteer mentors who help them build self-confidence and develop their personal goals.

Cathay hosted 1,600 students and their mentors over a few months at Aviation Exploration Days, providing the opportunity to visit key facilities within the airport area, including the airline's headquarters, Cathay City, Cathay Pacific Catering Services' kitchens, and the Cathay Cargo Terminal. The Cathay Volunteers Team donated their time and expertise to support the programme as tour guides, and a number of Cathay staff across various departments joined the programme as mentors. A community flight took place as a finale of the full series of aviation exploration visits.

A special ceremony marked the launch of the first Aviation Exploration Day on 17th December 2022.

Photo courtesy: Wetlands Taiwan

The Yuanjhong Harbour Wetland.

Freshwater conservation

Swire Coca-Cola Taiwan has been working with Wetlands Taiwan since 2015 and has taken part in a number of environmental projects in southern Taiwan. Since 2020, the company has been involved in a project in Yuanjhong Harbour Wetland that aims to reclaim and purify wastewater discharged by two nearby treatment plants and use it for plant irrigation, in place of municipal fresh water. After three years of construction and testing, the scheme is now producing approximately 334 tons of purified water a month – representing an equivalent saving in the use of precious freshwater resources.

Fundraising fair

In March, Cathay Pacific hosted the International Charity Food and Craft Fair 2023, a fundraising event for the Sunnyside Club. On the day, Cathay City was packed with pop-up booths showcasing homemade delicacies and crafts handmade by the airline's cabin crew. With over 70 volunteers representing nine countries and regions taking part, the colourful event gained overwhelming support from staff, who were all delighted to share their diverse cultures for a good cause.

The Sunnyside Club is a charity founded by Cathay Pacific staff in 1987 to support the lives of students in Hong Kong with physical and mental disabilities. With the motto "We put smiles on faces", the club aims to make sure children in need receive the education they deserve and also experience those moments of joy that are indispensable.

Volunteers representing different countries and regions participate in the fundraising event.

Free Market – a place to reuse resources

Back by popular demand, Taikoo Motors' "Free Market" returned in December 2022 for staff and associates to sell-on their pre-loved goods. The event had a carnival atmosphere, with colourful booths set up outside the company's headquarters at Neihu in Taipei. An eye-catching array of second-hand goods, including tableware, stationery, and accessories sold out in just one hour. Free Market demonstrates Taikoo Motors' commitment to the community and encourages staff to share unwanted goods with those in need, while embracing a more sustainable way of living.

2023 Bloomberg GEI

Swire Pacific Limited is listed on the 2023 Bloomberg Gender-Equality Index. The company has been included for the second consecutive year, and this year has been joined by operating companies Swire Properties Limited and Cathay Pacific Airways Limited. The Swire businesses are among five Hong Kong companies listed this year, reflecting a Group-wide dedication to advancing gender equality in the workplace. All three companies scored at or above a global threshold established by Bloomberg, reflecting the achievement or adoption of best-in-class policies and statistics, and transparent reporting. A total of 484 global companies from a variety of sectors in 45 countries and regions are included this year.

Green Shop Alliance Award 2022

Swire Properties once again outshone its industry peers to become sole winner of the "Special Citation – Carbon Neutrality" award at the Hong Kong Green Shop Alliance Awards 2022. The accolade reflects the company's commitment to integrating carbon neutrality into daily operations at its shopping malls. In addition, Cityplaza won the Best Tenant Partner Award in the "Best Collaborative Effort of Malls and Shops" category while Citygate Outlets won the Bronze Award for "Best Green Practice in Malls" category and Cityplaza and Citygate Outlets both won the "Excellent Green Product Advocator Award". The annual HKGSA Awards recognises organisations that demonstrate continuous improvement in environmental performance and drive collaborative efforts to foster a green shopping environment.

Swire Properties' representatives receiving the "Special Citation – Carbon Neutrality" award.

Recognition for environmental performance

Swire Properties has advanced to fourth position in the Dow Jones Sustainability World Index ("DJSI World") 2022, rising three places from seventh position in the global real estate industry. Out of more than 30 different aspects assessed, Swire Properties ranked second globally in the "Environmental Dimension" category, performing exceptionally well in the areas of environmental governance, operational eco-efficiency, climate strategy and green building investment. Companies listed in the DJSI World are selected based on their ESG scores in the S&P Global Corporate Sustainability Assessment. In 2022, over 13,000 companies, including over 500 real estate companies, were assessed, representing a 19% increase over 2021.

Hong Kong Awards for Environmental Excellence

Swire Coca-Cola HK ("SCCHK") has once again won a Gold Award in the Manufacturing and Industrial Services category of the Hong Kong Awards for Environmental Excellence ("HKAEE").

Vogue Laundry Service ("Vogue") and Hong Kong Airport Services ("HAS") respectively received a Silver Award and a Certificate of Merit in HKAEE's Manufacturing and Industrial Services Sector and Transport and Logistics Sector categories. Vogue is the first HKAEE-awarded laundry. The company has switched to cleaner energy sources, introduced flexible packaging, and reuses and recycles materials to reduce waste. HAS is investing to replace its ground service fleet with electric vehicles.

Representatives from Swire group companies at the award ceremony.

Cargo Airline of the Year

Cathay Cargo has been named Cargo Airline of the Year at the 49th annual ATW Airline Industry Achievement Awards, organised by the long-established aviation magazine *Air Transport World*. Winning this prestigious award demonstrates the strong values and steadfast commitment of Cathay Cargo's teams worldwide in supporting customers and delivering operational excellence. The award is a testament to Cathay Cargo's vision to become the world's most customer-centric air cargo service brand.

Cathay Pacific Director Cargo Tom Owen (centre) celebrates the win with GM Cargo Service Delivery Frosti Lau (left) and GM Cargo Commercial, George Edmunds.

Capturing growth opportunities

Through its recent acquisitions of Coca-Cola Beverages Vietnam and the Cambodia Beverage Company, Swire Coca-Cola ("SCC") has reached a major milestone by establishing a strong presence in Southeast Asia.

We already operate in Greater China and the western US. Adding a third region creates even more prospects for growth.

SCC has a remarkable history of growth, making it the fifth largest bottling partner of The Coca-Cola Company by global volume and revenue today. It manufactures, markets and distributes a diverse range of iconic brands across a large swathe of franchise territories in the United States and Greater China. For SCC, momentum is continuing to build on this fascinating journey.

Late last year, it was announced that SCC was to acquire Coca-Cola bottling businesses in Vietnam and Cambodia, marking the company's first foray into Southeast Asia and a clear confirmation of intent about expanding the business. Taken together, the acquisitions have grown SCC's franchise population across all the regions where it operates to 882 million people – an increase of 15%. It is expected that Vietnam alone, with its three beverage production facilities, 18 production lines and six distribution centres, will grow SCC's revenue by over US$490 million and 150 million unit cases each year.

Now that the acquisitions are complete, SCC is ready to bring all its 58 years of experience and expertise to bear on driving portfolio growth within this dynamic and exciting third operating region.

Strong credentials and expertise

For Karen So, SCC's Managing Director, the move into Southeast Asia is a crowning achievement, as well as a long-awaited opportunity to expand the business.

"Our people have accumulated so much expertise and knowledge over decades," says Karen. "We are also leaning on The Coca-Cola Company's very robust system, as well as the world's number-one beverage brands."

"We have shown The Coca-Cola Company that we operate very successfully in our markets in Greater China and the USA, and we possess both the readiness and ambition for growth. They see us as a very strong, long-term partner, which is why this opportunity came to us. It is the first time our business has branched out of its legacy territories and into Southeast Asia, and we are going to demonstrate that we can operate in these new countries extremely well," she adds.

"We have shown that we operate very successfully in our existing markets, which is why this opportunity came to us." Karen So, Managing Director, Swire Coca-Cola says.

The expansion is a strategic move to diversify and balance the company's overall portfolio, as Karen explains: "We already operate in Greater China and the western US. By adding a third region, we gain even more prospects for growth."

As two fast-growing markets, Cambodia and Vietnam present ample opportunities. "In terms of demographics," says Karen, "these markets have young populations, who tend to be more active and enjoy sparkling drinks. The current per capita consumption of Coca-Cola beverages is 36 units in Vietnam and 44 in Cambodia, which is very low compared with other markets, such as Hong Kong, where it is 192 hence the immense potential we can unlock." In terms of market share, while SCC is already the market leader in non-alcoholic ready-to-drink ("NARTD") beverages in Cambodia, in Vietnam the company is placed third, which provides an opportunity to grow and rise through the ranks.

World-class efficiency

In any fast-moving consumer goods ("FMCG") business, efficiency is key to success. SCC achieves top-notch efficiency through advanced digitalisation and automation. Hunter Jin, CEO, South East Asia, Hong Kong and Taiwan Operations at SCC, sheds light on how: "The Coca-Cola Company's global bottling system is the most extensive soft drinks distribution system in the world. The exact system and formula might vary a little across different markets, but they ensure both The Coca-Cola Company and bottlers are aligned to work together to drive value. We have invested in building a world-class bottling system. Our successful experience in operating the diverse markets of Greater China and the US will help us capture opportunities in these dynamic Southeast Asian markets."

Sparkling beverages are currently our bread and butter, but we are keen to diversify and expand our categories, particularly into the energy category.

With over 30 years of experience operating on the Chinese Mainland, SCC has developed key capabilities in route-to-market expansion in various communities, both urban and rural. A key characteristic shared by Cambodia and Vietnam is that a large proportion of each country's population is rural and decentralised, which can be challenging. Yet the knowledge of how to devise a compelling proposition and to operate effectively in rural communities is a hallmark of SCC.

"Although the Vietnam and Cambodia markets are different in nature to the Chinese Mainland – and we have much to learn from our new colleagues – we can certainly leverage our rural expansion strategies, as well as our granular approach to urban route-to-market strategies, and apply this experience to these two countries," says Hunter.

Even the company's approach to consumer engagement is led by efficiency. For direct consumers, there is an opportunity to convert traditional under-the-cap promotions into more interactive and engaging electronic formats by deploying the digital solutions that have proved successful in SCC's other markets.

"Our consumers can scan a QR code, play a game and win a free Coke, then redeem it at a nearby store. To young, fun-loving consumers, the instant gratification of the prize is very important," says Karen.

Catering for local tastes

Portfolio expansion is a key pillar of SCC's regional commercial strategy. The company takes a deliberate approach, investing consistently over a number of years together with its brand partners in categories where it has a competitive edge. "We work closely with our brand partners to put local consumers and their needs at the centre," says Hunter, "which will help us win in both Vietnam and Cambodia. We have confidence in our brand partners that they will develop and market products that cater for local consumer tastes, which is a prerequisite for success."

Karen describes the need to increase SCC's market share in its newest operating region: "Sparkling beverages are currently our bread and butter so to speak, but we are keen to diversify and expand our categories, particularly into the energy category where we have a few strong competitors." Presently, in both countries, energy drinks form the biggest category. Current tastes favour these highly sweetened drinks, which are often

In November 2022, Swire Coca-Cola teams gathered to celebrate this milestone for the company.

sold by roadside vendors over ice. This dilutes and chills these types of beverage, making them suited to the hot climate.

Charting the course

With any acquisition, SCC enacts time-tested protocols, such as analysing existing operations before making any changes. And there will be wider market challenges to overcome, particularly when entering a completely new region.

Karen considers this situation to be a huge opportunity for growing market share. "It means deciding what portfolios we need, as well as our route-to-market strategy. We will establish what our current capability is and what our people need to succeed. While we work on these, we also need to develop a 2030 vision for each country, which will contain our targets for growth and market share, as well as cases per capita. We need to be there and make sure we have a winning proposition and to invest well ahead of consumer trends to make sure we can capture that space," she says.

To realise these ambitious goals, talent capability is key. SCC is deploying a mix of the best worldwide talent to grow these new markets. Hunter himself has a wealth of experience in the Chinese Mainland and US market; in his team the Chief Commercial Officer is from SCC's China team and there are also experienced individuals from the US who run key accounts. Furthermore, the company has hired people from other global bottling groups.

But it isn't just talent from within SCC and the companies it has acquired that will lead to success. SCC is also striving to win together with the communities where it operates and the wider environment, particularly around managing the impact and the footprint of single-use beverage packaging. "Currently we are collaborating with local communities on a plastic collection system, particularly targeting rivers, and are looking into sponsoring a number of large-scale environmental initiatives in future. Fundamentally we want to develop a closed-loop cycle for plastic bottles," Karen says.

Ultimately, all the key ingredients for market share growth are already in place. Karen sums up: "By leveraging our proven strengths in our commercial capabilities, marketing, supply chain, customer service and digitalisation in our existing operating regions, combined with the strength and local expertise of our new colleagues, we will be able to continue serving the needs of our customers and consumers in Cambodia and Vietnam effectively and contribute positively to local communities." It sounds very much like a formula for success.

Building a seven-day place

As Swire Properties' Senior Portfolio Manager, Taikoo Place, Francis Lo looks after a portfolio of office and retail clients at Taikoo Place, one of Hong Kong's best-planned business hubs. During the pandemic this was no mean feat. From conceptualising new restaurant offerings, to creating innovative pop-up workspaces and winning a coveted award, we hear what fuels her passion for her role each day.

For readers who don't know you personally, please tell us what you do on a day-to-day basis.
My days vary tremendously, but typically I spend most of my time engaging with prospective tenants and current ones on issues ranging from multimillion-dollar contract negotiation to a malfunctioning pipe. Current tenants come from a range of industries, and include prestigious law firms and banks, as well as up-and-coming tech startups, so you can imagine their needs can be very different. To me, it is important to establish a relationship and build trust early on, so tenants have a familiar point of contact to cater to their requirements and resolve any issues.

Another aspect is understanding how we can better serve our tenants' business needs. This requires researching, conceptualising and expanding what we already offer. Typically, business areas are vibrant during the weekdays but are rather quiet during weekends and holidays. Ultimately, I want to create loyalty and what we call "stickiness", meaning clients will spend more time in our community even when not in the office – for example, exploring dining options, taking part in wellness activities and appreciating art installations and other cultural activities – thus making Taikoo Place a lively and enjoyable "seven-day" place.

Tell us about the project of which you are most proud.
Undoubtedly it is "Plug and Play", a pop-up agile workspace located in Oxford House at Taikoo Place. This came about in response to a survey showing our tenants wanted a "third" space between the traditional office and a café, where they could have productive yet relatively casual business conversations.

I teamed up with a furniture company that provided us with long community tables for group discussions, meeting pods, phone booths and even ergonomic chairs – all for free. We also partnered with a coffee shop and a restaurant to offer discounted refreshments.

Feedback from clients has been overwhelmingly positive. So much so, in fact, that "Plug and Play" is now a permanent fixture in our portfolio.

It gives me immense pleasure knowing that I am able to assist clients.

Last year you won the 2022 Royal Institution of Chartered Surveyors' ("RICS") Young Achiever of the Year Award. What was it that impressed the judges most of all?
As a Swire Management Programme Executive, every few years I've rotated across different roles depending on what our businesses require. This diversity of experience has equipped me with hard and soft skills, such as professionalism, the ability to innovate, leadership qualities and cultural sensitivity. I think this is what stood out to the judges.

It also helped that our latest building, Two Taikoo Place, is our most technologically advanced, sustainably built property and has the highest environmental, social and governance ("ESG") credentials. This allowed me to demonstrate the professionalism and leadership abilities the judges look for. Since receiving my original RICS qualification, I have sought to give back by serving as the founding member of the Diversity & Inclusion ("D&I") Professional Group and in other capacities, which also contributed to my winning of the award.

What are you most passionate about in your current role?
Oh, definitely meeting people and understanding their wants, needs, dreams, hopes and fears! It gives me immense pleasure knowing that I am able to assist clients, either on the real estate side or the asset management side.

An example of this in action was when we leased six-and-a-half floors to an anchor tenant during the height of COVID-19, which was the biggest deal on Hong Kong Island at that time. For me it was a case of being in the right place at the right time to pitch a great product – Two Taikoo Place being the next-generation office building with amenities and top-of-class ESG specifications – to likeminded clients. Aligned with this is our Green Performance Pledge, which is an agreement between us and our tenants, as well as our Green Kitchen Initiative for F&B clients. I also love curating new F&B spaces. It is incredibly satisfying.

Looking ahead, tell us a bit more about any more exciting projects you will be leading.
At the moment, I am focusing on curating new dining options at Taikoo Place's brand-new Pedestrian Piazza. Currently, it is still a construction site, but it will be completed this year! Without giving too much away, you can expect contemporary Chinese and Middle Eastern cuisines, a gastropub, an edgy all-day café, a keto and vegan-friendly bakery and a hearty salad-bowl concept from Singapore. We want to provide our tenants with more dining and lifestyle offerings, as well as cultural activities to build up our seven-day place. On a personal level, I completed my part-time MBA this year and now feel more equipped to continue to drive changes and make an impact. The future is going to be very exciting indeed.

Francis stands in front of an artist's impression of how the Pedestrian Piazza will look upon completion.

International Women's Day event

In March, representatives from across the Swire Group got together to celebrate International Women's Day, and to exchange views on how to promote equity in the workplace. #EmbraceEquity, a forum organised by the Swire Women's Network, saw senior leaders from across the Group outline the actions they are taking to build an equitable workplace that improves staff retention, engagement, and workplace experience. This panel was followed by a fireside chat where speakers shared personal experiences on inequity and privilege. The take-home from the day was to keep an open mind and always try to do the right thing; by doing so, we can transform our workplace environments to become more gender equitable – one person at a time.

Members of Swire Women's Network at Blueprint – Taikoo Place to celebrate International Women's Day.

Scott Cup

On a balmy Friday morning on 3rd February 2023, the Swire Group Golf Tournament got underway at the Shek O Golf and Country Club. Five overseas players from the USA, Japan, Kenya and Papua New Guinea took to the course together with 38 entrants from Hong Kong.

The annual tournament has a distinguished history and comprises three individual competitions. The main prize is the Scott Cup, named after JS&S Director, John Swire Scott. This year, the cup was won by Christopher Birgen from James Finlay Kenya Ltd., with a Stableford score of 40 playing off a handicap of 11. The Alethea Scott Rose Bowl trophy for ladies (named after Mrs Swire Scott) was won by Caren Li of Swire Properties, who scored 37 points. Finally, Eddie Tsao, formerly of Cathay Pacific Catering Services but playing as the spouse of a Cathay Pacific staff member, scored 36 points to win the Taikoo Cup – the trophy awarded to the highest-scoring Hong Kong-based player.

Players gather for the golf tournament.

SWIRE