



# SWIRETHRIVE▶

Sustainability Report 2024

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# Overview

Swire Pacific Limited (Swire Pacific or the Group) is a Hong Kong-based international conglomerate with a diversified portfolio of market leading businesses. This report covers its subsidiaries in three core divisions (Property, Beverages, Aviation) and its Trading & Industrial businesses. Operating companies which Swire Pacific does not control are excluded. Its business activities are predominantly in South East Asia and Greater China, where it has been established for over 150 years.

Sustainable development is a core principle for the Group. We invest in sustainable development because through innovation and improved efficiency, it supports the creation of long-term shareholder and stakeholder value.

We have published sustainability reports since 2007. This report deals with our approach and performance in the five areas of our sustainable development strategy, SwireTHRIVE ([Climate](#), [Waste](#), [Water](#), [People](#), and [Communities](#)) and with secondary environmental, social, and governance (ESG) topics.

This report was published in April 2025. It is additional to the Sustainability Review in the Swire Pacific Annual Report 2024. Key performance data has been independently assured.

## Explore more →

[About Swire Pacific](#)[About our report](#)[SwireTHRIVE](#)[Other ESG disclosures](#)[How we identify material topics](#)[Performance data](#)[GRI and HKEX Index](#)[Glossary](#)

## Further reading ↗

[Swire Pacific Annual Report 2024](#)

# Chairman's statement

## Dear Stakeholders,

In the 10 years since I first became a Director of Swire Pacific, I've seen a significant shift in the corporate sustainability agenda. International agreements on climate and biodiversity have been set. Greater emphasis has been placed on corporate responsibility in the value chain. New regulations are being launched, and the expectations of our stakeholders have never been higher. In that time, Swire has continued to navigate these changes and excel in our industries - and of that we can be proud.

In alignment with our business strategy and values, we continue taking bold, meaningful steps to bring our way of working to new markets and industries, integrate environmental sustainability, develop our people, and operate responsibly. As we expand our businesses, we are guided by our principles while aiming to create long-term value for our shareholders. And behind the scenes, we continue to enhance our approach to sustainability.

I am pleased to present the Swire Pacific Sustainability Report 2024, which showcases our sustainability performance over the past year.

## Strengthening our foundations

When it comes to making business decisions, it is evident that using non-financial data is no longer a fringe consideration. This data forms part of our risk assessments, is tied to our financing, and is a factor

**"In alignment with our business strategy and values, we continue taking bold, meaningful steps to bring our way of working to new markets and industries, integrate environmental sustainability, develop our people, and operate responsibly."**

in determining resource allocation. This year we completed a vital assessment of our internal controls on sustainability-related processes and data. At the same time, we have identified cross-functional opportunities to bring extra rigour to our governance, which will further align non-financial data standards with those of financial data.

## Innovation and collaboration

We recognise that addressing complex sustainability challenges demands cooperative action in each of our industries. We are therefore taking innovative action in priority areas. Financing of more than HK\$90 million from our Sustainable Development Fund has enabled nine projects, five of which involved innovative solutions that address sustainability challenges in our operating companies.

Swire Properties, now ranked number one for its industry on the Dow Jones Best-in-Class World Index, co-signed a landmark statement aimed at accelerating the market transformation to low-carbon-emission steel

manufacturing for the real estate industry. It also joined forces with LVMH, its long-term tenant partner, to amplify the impact of sustainability and share expertise in our Chinese Mainland and Hong Kong portfolio through the launch of the Green Retail Partnership, an initiative that focuses on sustainable improvement in retail environments.

In our Beverages Division, Swire Coca-Cola worked with its partners to manufacture and launch its first individually sold, label-less bottled water to reduce packaging waste and enhance recyclability. The company's piloting of digital water metering in its South Plant in Vietnam yielded positive results, and has identified opportunities to further improve water efficiency while showcasing the benefits of digitalisation.

Cathay Pacific welcomed the successful launch of the Hong Kong Sustainable Aviation Fuel Coalition (HKSAFC) as its co-initiator. Further, in partnership with HSBC Hong Kong and EcoCeres, it launched a significant initiative to



**Guy Bradley**  
Chairman, Swire Pacific

support the use of sustainable aviation fuel in Hong Kong.





## Green expansion

Last year saw the completion of the Taikoo Place Redevelopment Project. Taikoo Place is the first and only development in Hong Kong to obtain the Leadership in Energy and Environmental Design (LEED) Communities certification (Gold Rating), showcasing our Property Division's commitment to placemaking. At its centre is Taikoo Garden, which promotes urban biodiversity and improves the local microclimate, aligning perfectly with our advocacy for nature-based solutions to address biodiversity loss and fight climate change. Swire Pacific also became an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), building on Swire Properties' contribution to the formulation of the TNFD and piloting of its framework.

In May, Swire Coca-Cola broke ground at its Greater Bay Area Intelligent Green Factory in Guangdong. This state-of-the-art facility is set

to become Swire Coca-Cola's largest green, intelligent and diversified plant in the Chinese Mainland. Swire Coca-Cola continued to invest in achieving its 100% renewable energy target, sourcing 42% of its electricity from renewable sources by the end of the year, and contributing to a 21% year on year reduction in Swire Pacific's emissions.

HAECO completed the installation of the biggest single-site solar energy generation system in Hong Kong, and celebrated the closure of the roof on its latest, state-of-the-art civil aviation maintenance base in Xiamen. Upon completion, it will be the largest single-span aircraft maintenance hangar in the world, and will combine innovation, environmentally friendly design, and advanced technology to optimise energy usage and operational efficiency. The new facility will be operational in 2026.

## Developing our people

Potential is unlocked when people have a sense of belonging within a diverse, equitable, and inclusive workplace. We are increasing the connection of inclusion and equity to talent management, employee wellbeing, and team performance, while incorporating relevant metrics. Women now represent 33% of our Board and 29% of our strategic leadership, a 5% increase in female leadership over the past 3 years.

In 2024, we also took a more holistic view of our community investments to support people and nature systems by focusing on education, hardship, marine conservation, and nature connectedness. Swire Trust's new vision and mission statement support our group-wide approach to community giving.

## Making continuous progress

As our businesses grow, we remain focused on improving efficiencies to reduce our demands on energy and resources. Where possible, we seek absolute reductions in line with our SwireTHRIVE environmental targets. Capital investments in solutions that contribute to our sustainability ambitions stand at over HK\$260 million for the coming year. Our Sustainable Development Fund continues to derisk investments in innovative technologies aimed at accelerating our progress towards achieving our targets. As of the end of 2024, we have achieved a 40% reduction in carbon emissions and a 23% improvement in water use efficiency compared to their respective baselines, and we diverted 61% of waste from landfill.

None of this is easy. What we are doing is only made possible through the dedication of our people, the willingness of our customers and business partners, and the support of our Board. I appreciate and thank all those who have contributed. As the sustainability landscape continues to shift, our focus remains on responsible growth for the future. I look forward to continuing our journey and taking another step towards achieving our sustainability ambitions together.

### Guy Bradley

Chairman  
Swire Pacific

# Message from our Finance Director

## Delivering growth sustainably

At Swire Pacific, sustainability is not just a choice but a necessity. As the Group Finance Director, my role is to link value, strategic risk management, and sustainability, ensuring long-term value for our shareholders. Our commitment to sustainability is a strategic imperative aimed at delivering sustainable growth in shareholder value. We are dedicated to pioneering sustainable business solutions that foster positive environmental, social, and community outcomes.

Through the delivery of the Group's sustainability strategy, SwireTHRIVE, we craft roadmaps and transition plans to achieve our environmental aspirations. We understand climate and nature risks and opportunities, and we factor the cost of carbon and nature's impact into our business decisions. We respect and integrate diversity, equity, and inclusion into our businesses while investing in our communities through the Swire Trust. The five pillars of SwireTHRIVE can be viewed [here](#).

We apply two key tools – the Sustainable Development Fund and the Internal Carbon Pricing mechanism – to embed sustainability into our financial strategies, budgeting, and investment choices. Our pilot Internal Carbon Pricing mechanism combines a carbon fee and a shadow price approach, enabling us to allocate funds for decarbonisation projects, determine the impact of carbon emissions from

investments, quantify carbon risks, and align with our net zero ambitions.

Our Sustainable Development Fund provides financial support for projects yielding long-term environmental benefits. With an annual allocation of up to HK\$100 million, this fund drives projects that reduce carbon, water, and waste footprints, supporting our sustainability targets since 2016.

These initiatives align our sustainability targets with financial decision-making, global standards, and robust internal processes and controls.

## Sustainability values in practice

At Swire Pacific, we demonstrate our dedication to sustainability through concrete actions and accomplishments. We have continued to make significant progress in achieving the ambitions outlined in SwireTHRIVE. We have achieved this progress by leveraging innovative technologies, engaging and developing partnerships with key stakeholders, driving operational efficiencies, and using renewable energy.

For example:

- As of Q4 2024, the Group's total emissions have decreased by 21% <sup>1</sup>, and water withdrawal by 10% <sup>2</sup> when compared to the same period last year.
- By the end of 2024, women held 36% of all management positions, marking a 4% increase year on year.

- In 2024, Swire Properties obtained the top position globally in the Dow Jones Best-in-Class World Index (formerly DJSI World) in the Real Estate Management & Development Industry category.

## Embedding values into action

We have set up a Group Sustainability Committee, chaired by myself, comprising core divisions' Finance Directors, the Chief Risk Officer, and Sustainability Heads at both the Head Office and operating company levels. This body provides guidance and direction to and from the Board via the Audit Committee. It also facilitates discussions between C-suites and sustainability practitioners, guiding materiality in a more regulated environment.

Finance teams play a key role in implementing mandatory reporting, identifying financially material topics for investors, and ensuring disclosures align with IFRS Sustainability Disclosure Standards. As we prepare for the shift to IFRS S1 and S2 reporting, upskilling finance and risk teams, and collaborating with other functions will be fundamental to providing decision-useful information to our stakeholders.

Our annual sustainability report is not just a scorecard for our operations, it is also our roadmap to achieving our SwireTHRIVE commitments and highlighting our corporate social responsibility initiatives. We remain focused on the journey and undaunted by



**Martin Murray**  
Finance Director, Swire Pacific

the challenges that lie ahead. Collectively, as a Group and in collaboration with our stakeholders, we believe we can deliver on our ambitions to be a leader in sustainability in all the sectors where we operate.

1. Refers to market-based emissions. 2. Excluding the water in the beverages produced by SCC, as there is no substitute.



# Our business

## Material topics

Climate resilience

Cyber-security, privacy and data protection

Responsible lobbying

Sustainability governance





# About Swire Pacific

Swire Pacific is a Hong Kong-based international conglomerate with a diversified portfolio of market leading businesses. The Company has a long history in Greater China where the name Swire or 太古 has been established for over 150 years.

Our aims are to deliver sustainable growth in shareholder value, achieved through sound returns on equity over the long term, and to return value to shareholders through sustainable growth in ordinary dividends.

Swire Pacific is listed on Hong Kong Exchanges and Clearing Limited (HKSE: 00019/00087). Operating with three core divisions (Property, Beverages, and Aviation), Swire Pacific undertakes a wide range of commercial activities. It is the largest shareholder in two other listed companies in Hong Kong: Swire Properties Limited (Swire Properties, HKSE: 1972) and Cathay Pacific Airways Limited (Cathay Pacific, HKSE: 293).

We are one of Hong Kong's largest and oldest employers, where we have approximately 14,000 employees. In the Chinese Mainland, we also have almost 36,000 employees. Globally, we employ over 84,000 people<sup>1</sup>.



## Property Division

The Property Division comes under Swire Properties Limited, which is one of Hong Kong's largest commercial landlords and operators of retail space, principally through the ownership and management of its landmark Pacific Place and Taikoo Place developments. The company also has major mixed-use commercial developments on the Chinese Mainland, in Beijing, Guangzhou, Chengdu, Shanghai, Xi'an, and Sanya. In the USA, it has a mixed-use development in Miami.



## Beverages Division

The Beverages Division comes under Swire Coca-Cola, one of the largest Coca-Cola bottlers in the world. Swire Coca-Cola has the exclusive right to manufacture, market, and distribute products of The Coca-Cola Company (TCCC) in 11 provinces and the Shanghai Municipality of the Chinese Mainland, and in Hong Kong, Taiwan, Vietnam, and Cambodia. In February 2024, Swire Coca-Cola's footprint expanded further to include operations in Thailand and Laos.<sup>2</sup>



## Aviation Division

The Aviation Division comprises the wholly owned Hong Kong Aircraft Engineering Company (HAECO) Group and an associate interest in the Cathay Group<sup>3</sup>.

Hong Kong Aircraft Engineering Company (HAECO) is a leading provider of international aircraft maintenance and repair services, operating from bases in Hong Kong, the Chinese Mainland, and the US.

Cathay Group includes Cathay Pacific, two wholly owned airline subsidiaries, and an associate interest in Air China. Business interests also include catering, laundry, ground-handling, and cargo terminal operations.

<sup>1</sup> Includes companies not covered by this sustainability report (e.g. Cathay Pacific and Hong Kong Aero Engine Services Limited (HAESL)). <sup>2</sup> The disposal of 100% equity interests in the franchise business in the USA (doing business as Swire Coca-Cola, USA (SCCU)) was completed on 7th September 2023. Swire Coca-Cola continues to provide management and administrative support services to SCCU at an agreed annual management fee under a Management Services Agreement. Information in this report relating to SCCU represents data up to completion of the disposal. <sup>3</sup> Swire Pacific holds less than half (44.985%) of the voting rights of Cathay Pacific. It is accounted for as an associated company and therefore excluded from this report (except under scope 3 emissions). Cathay Pacific produces its own standalone sustainability report which is available on its corporate website.





Trading & Industrial

The Trading & Industrial businesses comprise Swire Resources, Taikoo Motors, Swire Foods, and Swire Environmental Services.

Swire Resources is a major distributor and retailer of sports and lifestyle shoes, apparel, and accessories in Hong Kong, the Chinese Mainland, and Macau. Taikoo Motors distributes and retails international brands of passenger cars, commercial vehicles, motorcycles, and scooters, principally in Taiwan.

Swire Foods invests in and manages the development of a range of food manufacturing and distribution businesses. Chongqing New Qinyuan Bakery is a leading bakery chain in southwest China. Taikoo Sugar packages and sells premium sugar products, and branded and private label single-serve sachets of sugar, salt, pepper, and tea to the retail and catering sectors in Hong Kong and the Chinese Mainland.

Swire Environmental Services engages in the provision of waste management services and investment in clean and early-stage sustainable technology companies in Hong Kong. Swire Waste Management Limited has waste management contracts in Hong Kong.

In 2024, Swire Pacific became the major shareholder of the healthcare business DeltaHealth China Limited (DeltaHealth). In line with our Reporting Methodology, it is our practice not to report on indicators for new acquisitions/developments until operational performance data is available for at least one full calendar year and a review of internal controls is completed. Swire Pacific will include DeltaHealth in its 2025 Sustainability Report.

For further information about our Group structure and financial performance, please refer to the Swire Pacific Annual Report 2024 and our company website.

Further reading

- Swire Pacific Fact Sheet
- Swire Pacific Annual Report 2024

Swire Pacific Group overview 2024

	Property	Beverages	Aviation	Trading & Industrial
Total revenue (HK\$M) <sup>1</sup>	14,379	36,607	21,662	9,032
Recurring profit (HK\$M) <sup>2</sup>	5,272	1,388	654	211
Tax expense (HK\$M) <sup>1</sup>	2,137	723	163	60
Total employees <sup>3</sup>	6,938	29,790	14,634	5,520
Total scope 1 & 2 GHG emissions (thousand tonnes CO <sub>2</sub> e)	139	253	57	25
Total water withdrawal (thousand cbm) <sup>4</sup>	1,730	16,583	321	241
Total waste generated (tonnes)	38,436	29,477	5,318	1,084

1. Revenue and tax expense figures are on a consolidated basis and exclude those of joint venture and associated companies.

2. Recurring profit figure for Aviation excludes Cathay Pacific and includes HAESL.

3. Total employees are those at 31st December 2024 and include staff of all employment types (permanent full time staff, permanent part time staff and, in the Chinese Mainland, fixed contract staff, fixed term, and temporary contract staff). On the same date, there were 58 employees directly employed by Swire Pacific (head office). Employee figures exclude Cathay Pacific Group and HAESL.

4. Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawal by Swire Pacific is from municipal water supplies provided by local water supply authorities.

# Our approach

Sustainable development is a strategic objective for Swire Pacific. Using natural resources responsibly, minimising waste and pollution, and investing in our people and communities are fundamental to our ability to create long-term value for shareholders.

To promote sustainability in our businesses and management practices, we have a sustainable development strategy ([SwireTHRIVE](#)) and environmental, social, and governance (ESG) policies.



CLIMATE



WASTE



WATER



PEOPLE



COMMUNITIES

## SwireTHRIVE

A Group level strategy facilitates best practice sharing and consistent implementation of sustainability. It also allows us to better communicate the impact we are having as a Group. [SwireTHRIVE](#) addresses five areas and is supported by policies and targets. All operating companies are expected to make progress in the five areas.

## ESG policies

Our Sustainable Development Policy aims to ensure our businesses act in a manner consistent with the 1987 Brundtland Commission's definition of sustainable development: meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Our ESG policies include the five SwireTHRIVE pillars and go beyond them, covering, for example, human rights, biodiversity, and sustainable procurement.

We regularly review our policies relating to sustainability. Where we identify policy gaps, we create new policies to guide the Group's approach. Policies are developed at the working group level, before review by the Swire Group Environmental Committee (SGEC) and approval by the Swire Group Sustainability Committee (SGSC) and Group Risk Management Committee (GRMC). The Board reviews and approves policies on a case by case basis.

All policies related to sustainable development can be downloaded from our corporate [website](#).

## Transparent and reliable data

As a growing and diversified business, tracking sustainability performance and setting targets can be challenging. To address this, we have a reporting methodology which deals with the scope, boundaries, and calculations of the relevant data. We have established internal

controls around our ESG data and processes in line with the COSO ICSR Framework, and have data collection protocols for carbon, waste, and water, that standardises our data calculation methodology, and includes variance checks and procedures for dealing with abnormal data.

We seek third party assurance on key sustainability performance data points. We are also working with a third party to validate the robustness of additional data with a view to expanding the scope of our assured data in future reporting cycles.

## Sustainable Development Fund

Our sustainable development fund (SD Fund) offers financial support to operating companies for projects which can provide long-term environmental benefits but cannot be justified by reference to our cost of capital targets. Up to HK\$100 million is available annually to support projects that reduce the carbon, water, and waste footprints of our operating companies, in line with our targets.

The fund has been supporting our operating companies since 2016 through a capex bridge mechanism. In 2019, a new funding stream was created to support trials of innovative green technology solutions. Operating companies invite companies and start-ups to pitch solutions to identified sustainability problems for which we have not yet found a solution. Successful applicants receive funding to pilot their solution in our operations. This approach allows us to test new technologies quickly and at

relatively low cost, to determine the solutions most suited to our operations and quantify their actual environmental benefits before implementation at scale. If the pilots are successful, they are scaled up for wider use in the operating company and, if relevant, across the Group.

The SD Fund has helped accelerate SD projects across the Group, including innovative new technologies such as Direct Current Microgrids at Taikoo Li Sanlitun shopping centre in Beijing. In 2024, the fund allocated approximately HK\$90.9 million to 9 projects at various operating companies. At the start of 2025, another stream was created for smart metering and artificial intelligence to further support our operating companies by providing accurate data and insights, enabling better decision-making and enhancing operational efficiency.





## About the Swire Group Sustainability Committee

The Swire Group Sustainability Committee (SGSC) was established in 2024 to oversee the management of sustainability matters relating to the Swire Pacific Group, implement SwireTHRIVE, and advise operating companies. The Committee consists of the Finance Director of Swire Pacific who acts as chairman, the Group Head of Sustainability and Chief Risk Officer (CRO) of Swire Pacific, and the Head of Sustainability and the Chief Financial Officer (CFO) of each core operating company.

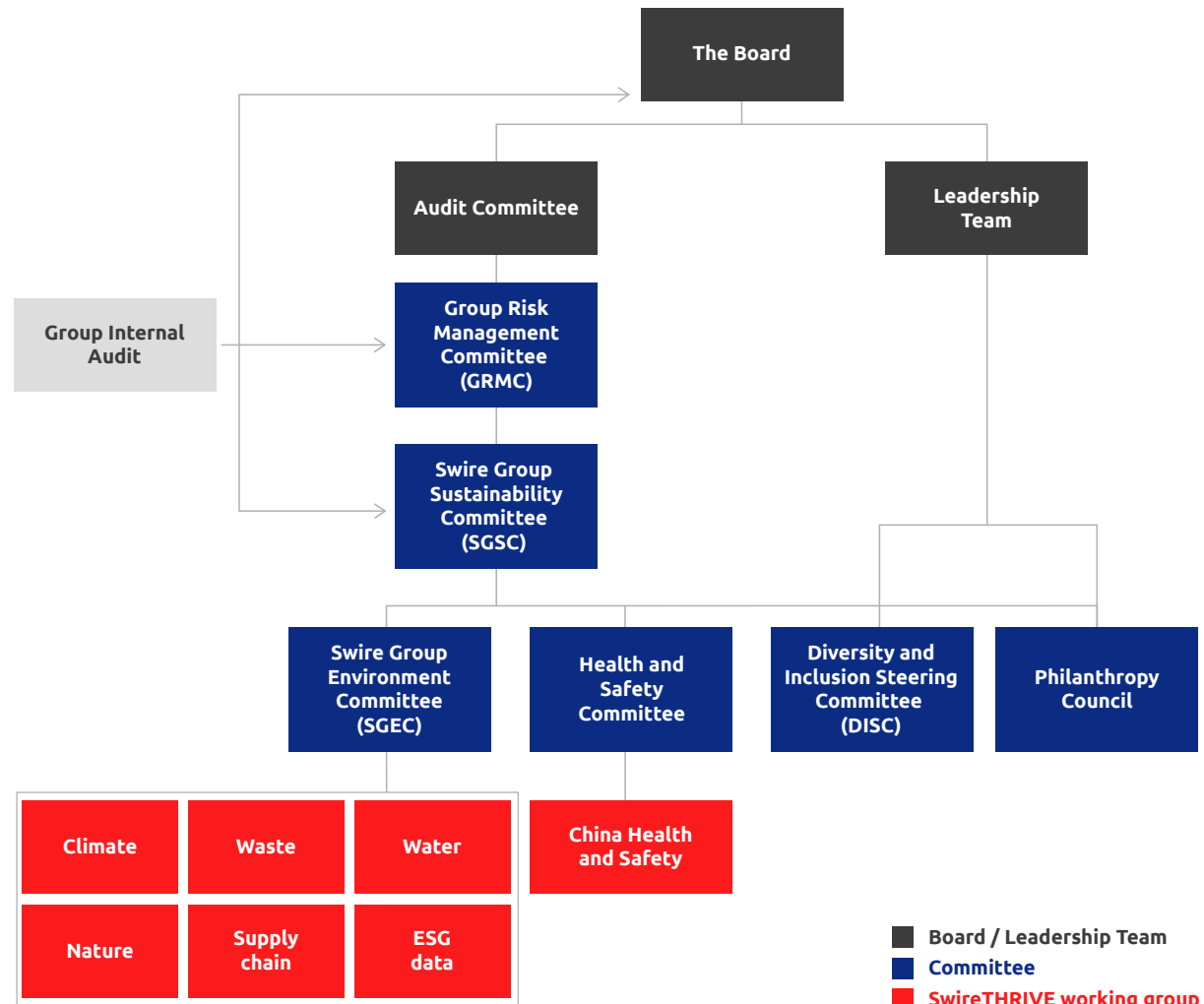
The Committee meets at least three times a year. It is tasked with:

- Ensuring the Group operates sustainably with a consistent, transparent, and coordinated approach
- Achieving sustainable growth by maintaining & enhancing the Group's economic, environmental, human, technological, and social capital in the long-term
- Identifying and effectively managing the Group's sustainability-related risks and related governance
- Adopting sustainability-related industry best practice across the Swire Pacific Group

Responsibility for achieving sustainability objectives and implementing SwireTHRIVE and our ESG policies on a day-to-day basis is delegated to division heads, with oversight from specialist Group departments.

The management of risks and the implementation of ESG policies are subject to scrutiny by our internal audit department, with support from specialist external consultants where necessary.

### Sustainability governance structure





Swire Pacific has established a three lines of defence risk governance model. The GRMC is supported by four risk forums and a separate Swire Pacific Risk Management Committee, which identifies risks that have a group dimension.

The Sustainable Development Office (SDO), the Group Risk Management and Diversity, Equity and Inclusion departments, and the Group Head of Philanthropy are jointly responsible for SwireTHRIVE. Each operating company has adopted an appropriate organisational structure to manage its most material sustainability issues and to monitor and report on its performance. Operating companies are required to submit to SDO planned sustainable development capital expenditure budgets that are intended to drive progress towards SwireTHRIVE targets. In turn, the SDO provides the Board of Directors with quarterly reports on performance against sustainability targets and key initiatives being implemented by the operating companies.

Group departments convene committees and working groups comprising subject matter experts from our operating companies to exchange information on best practices, with a view to developing specific policy recommendations, improving efficiency, tracking progress against targets, and managing risks.

Formal committees relevant to SwireTHRIVE include the Swire Group Environment Committee (SGEC) and the Health and Safety Committee (both of which are overseen by the GRMC and SGSC), and the Diversity & Inclusion Steering Committee and Philanthropy Council (which report directly to the Chairman).

The SDO, led by the Group Head of Sustainability, reports monthly to the Group's Finance Director, who is an Executive Director of the Company. The SDO advises the Group's strategic leaders and the Board of key developments and emerging risks related to sustainable development. It is responsible for setting Group environmental policies and targets, monitoring the implementation of SwireTHRIVE and our ESG policies, and internal and external reporting on ESG matters.

The SDO coordinates the SGEC and six working groups responsible for defining our climate, waste, water, and sustainable supply chain approaches, our response to climate-related financial disclosure requirements and emerging disclosure requirements such as the IFRS Sustainability Disclosure Standards. A nature-related working group was established in 2024.

### About the Swire Group Environmental Committee

The Swire Group Environmental Committee (SGEC) advises the SGSC on matters required to enable effective oversight and decision making related to its responsibilities. It focuses on sustainability strategy and policy, and oversees the work of the SwireTHRIVE and sustainability-related working groups. The Committee, which meets at least three times each year, is chaired by the Swire Pacific Finance Director, who is responsible for the Group SD strategy, co-ordinated by the Group Head of Sustainability, and comprises the Head of Sustainability of each core operating company, while being observed by Group Risk Management Department and Corporate Finance.

### About the Diversity and Inclusion Steering Committee

The Diversity and Inclusion Steering Committee (DISC) is responsible to the Chairman of Swire Pacific. It is jointly chaired by the Group People Director and the CEO of the SE Asia, Hong Kong, and Taiwan operations of Swire Coca-Cola. The other members of DISC are the HR Directors of our operating companies, the Group Head of Diversity, Equity and Inclusion, and the Group Head of Sustainability.

DISC has general responsibility:

- to provide guidelines about diversity and inclusion to the group of companies comprising Swire Pacific and its subsidiaries, associates, and joint venture companies, and
- to formulate policies designed to promote a diverse workforce and an inclusive working environment for all Swire Pacific Group employees, with a view to ensuring that companies in the Swire Pacific Group are regarded as employers of choice.

### About the Health & Safety Committee

The Health & Safety Committee oversees the processes required to ensure that all operations are carried out in a manner reflecting our priority to safeguard the health and safety of our people.

It reports three times per year to the Group Risk Management Committee (GRMC) on health and safety performance across the Group. It is responsible for the development of Group Health and Safety policies and processes, monitoring performance and sharing divisional best practices. It builds internal capability by promoting Health & Safety education, directing projects, and promoting wellbeing in the workplace.

### About the Philanthropy Council

The Swire Group Charitable Trust Philanthropy Council represents the interests of the Swire Trust and oversees its strategic direction and management. Members are strategic leaders within the Swire Group. They are appointed by the Philanthropy Council Chair based on their knowledge of the supported social causes, interest in public service, and representation of different operating companies and key functions across the Group. The Group Head of Philanthropy serves as the Secretary to the Philanthropy Council. Its duties include reviewing and approving the annual budget for the Swire Trust, considering and approving proposals for major new projects in accordance with the Trust's core areas, ensuring that donations are spent consistent with the vision and mission of the Trust, and reviewing compliance with relevant laws.

### Further reading [↗](#)

Swire Pacific Annual Report 2024 - Corporate Governance Report

Swire Pacific Group Companies Sustainability Reports

## Indices and ratings

Swire Pacific responds to ESG questionnaires from investors, rating agencies, and sustainable stock indices. This enables us to assess our ESG performance having regard to the concerns of sustainability focused investors, and to identify emerging sustainability risks and opportunities.

### SUSTAINABILITY

## Dow Jones Best-in-Class

### Dow Jones Best-in-Class Asia Pacific Index

In 2024, Swire Pacific was included in the Dow Jones Best-in-Class Asia Pacific Index (formerly the Dow Jones Sustainability Asia Pacific Index). Swire Pacific has been included on these indices since 2001.

### Sustainability Yearbook Member 2025 S&P Global ESG Score

### S&P Global Sustainability Yearbook

Swire Pacific was included in the S&P Global Sustainability Yearbook 2025, which recognises top performers in corporate sustainability based on assessments of over 7,600 companies. Companies must be within the top 15% of their industry to be included.

### Sustainability Yearbook (China) Member 2024 S&P Global ESG Score

Swire Pacific has been included in the S&P Global Sustainability Yearbook (China) since 2023.



Hang Seng Corporate  
Sustainability Index  
Series Member 2024-2025

### Hang Seng Corporate Sustainability Index Series

In 2024, Swire Pacific received an AA+ rating from the Hang Seng Corporate Sustainability Index. Swire Pacific is included in the Hang Seng Corporate Sustainability Benchmark and Hang Seng ESG 50 indices.

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

### MSCI ESG Research

In 2024, Swire Pacific received an AA rating from MSCI ESG Research. We are listed on the following indices: MSCI ACWI SELECTION Index; MSCI ACWI SRI Index; MSCI ACWI UNIVERSAL Index; MSCI HONG KONG SELECTION Index.



### CDP

In 2024, Swire Pacific achieved a score of A- for CDP Climate Change.



### Bloomberg Gender-Equality Index

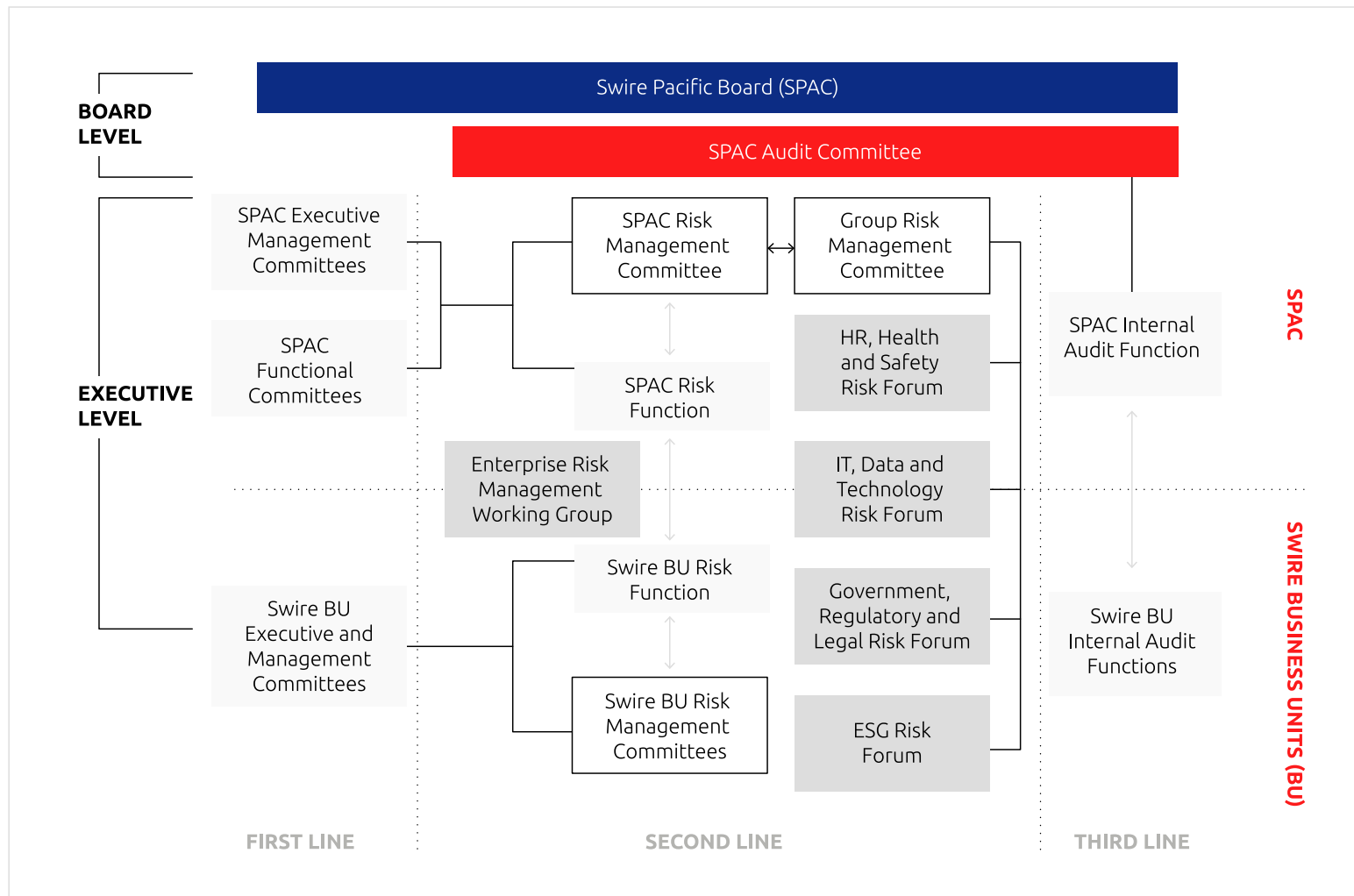
Swire Pacific was included in 2023 Bloomberg Gender-Equality Index.

# ESG risk management

Effective risk management is key to ensuring the long-term viability of the Group. It is embedded within all our operating companies. It is essential that every Swire Pacific employee works together to address the risks to which our Group is exposed.

The Board has ultimate responsibility for risk management, overseeing its design and implementation. The Board is supported by the Audit Committee.

The Board has adopted the three lines of defence model of risk governance. The model is designed to minimise conflicts of interest and ensure independent oversight of risk management.





## The First Line

In the first line, the Board is supported by the management of each division and functional committees. They are responsible for identifying, analysing, and managing the risks to us associated with achieving our business objectives, including those relating to sustainability.

The functional committees include representatives from our divisions. The Swire Group Sustainability Committee (SGSC), the Diversity and Inclusion Steering Committee (DISC), and the Health and Safety Committee are tasked with the management and oversight of sustainability risks relevant to SwireTHRIVE. The members of the functional committees and working groups include specialists in their respective areas. Each committee is chaired by an individual with relevant experience.

Collectively, the committees are responsible for identifying and managing specific areas of risk, proposing policies and reporting performance. Part of the role of the functional committees and working groups is to identify risks and opportunities which fall within their respective areas and to draw up policy recommendations for GRMC review and approval.

The policies approved by the GRMC apply to all companies in which Swire Pacific has a controlling interest. The boards of these operating companies are required to adopt these policies and to establish procedures to ensure compliance. Joint venture and associated companies are encouraged to adopt Group policies.

## The Second Line

The role of the Second Line is to support the First Line and provide assurance to the Board that risk is being effectively managed. The Second Line includes two management committees, the Group Risk Management Committee (GRMC) which focuses on group-wide risks, and the Swire Pacific Risk Management Committee (SPACRMC) which oversees risks to the Company itself.

The GRMC includes divisional heads, is chaired by the Finance Director, and reports to the Board via the Audit Committee. It oversees the management of non-financial risks at both Group and operating company levels.

The GRMC:

- Reviews the Group's risk profile and Group and divisional risk registers
- Oversees the management of major risks at Group and operating company levels
- Identifies emerging risks and potential sources of future risk including ESG risks
- Analyses risk events which materialise, with a view to their resolution and to learning from them

In relation to risks having a Group dimension the GRMC is supported by four risk forums covering, respectively: environmental, social, and governance risks; human resources, health and safety risks; technology risks; and government, regulatory, and legal risks. In relation to those not having a Group dimension, the GRMC is supported by the Second Line infrastructure within each operating company.

The SPACRMC identifies risks which have a Group dimension and proposes approaches to the management of such risks to the GRMC. The GRMC and the SPACRMC are chaired by the Finance Director, who is supported by the Chief Risk Officer.

## The Third Line

The third line is supported by the Group Internal Audit Department. The Group's Internal Audit provides independent and objective assurance that the risk management processes are implemented properly and operating effectively and that the risks which could impact our ability to achieve our business objectives are being properly identified, assessed, and mitigated.

The boards and management of operating companies are responsible for the management of risk at those companies.

## Enterprise risk management

The Group's ERM framework is aligned with international standards. Our ERM process is both top down and bottom up. It accommodates for operating company specific risks and risks that are material at the Group level.

The Board gives guidance on its risk priorities, the operating companies assess their own risks, and the SPACRMC manages Group risks. All of these are reported to the GRMC and are consolidated into the Group risk register which is then presented to the Audit Committee and the Board.

The operating companies have adopted a common approach to ERM based on the development and management of their risk registers. Operating companies are responsible for the identification, assessment, mitigation,

and monitoring of these risks in their respective businesses.

Risks considered to have a Group dimension are discussed by the GRMC, and potentially by the Audit Committee and the Board. Key risk focus areas for the Group that relate to SwireTHRIVE include ESG integration and the long-term impact of climate change. Supply chain resilience related to ESG has been identified as an emerging risk. Descriptions of these risks and details of our mitigation measures are provided in the Risk Management section of the Annual Report, and in the climate-related sections of this report.

We use an enterprise risk management (ERM) process to identify, assess, monitor, and manage risks. The ERM process is aimed at ensuring robust and effective risk management by the Group and at fostering a risk aware culture. The implementation and execution of the ERM process follows our Enterprise Risk Management Policy. Each division and major operating company are required to implement the ERM process.

As part of this policy, operating companies must regularly submit corporate risk registers and changes in risk profiles to Swire Pacific. To ensure consistency of approach, these registers are prepared using a standard methodology and format and standard risk ranking criteria.

In 2024, our key risk management focus areas included but are not exclusive to: economic slowdown, business environment risk associated with Hong Kong's adaption to evolving global dynamics, geopolitical tension, people, and cybersecurity and data protection. More details of our ERM process and our risk mitigation measures can be found in our Annual Report.

ESG due diligence

Risk management is an integral part of business management and is included in due diligence on major investments. In 2024, we continued to build on our current approach, which focuses on compliance with laws and regulations related to ESG, by layering in geospatial physical climate risk assessments for the assets of potential new investments. As part of our internal carbon pricing pilot, our three largest operating companies are considering the operational emissions associated with key projects by applying a shadow carbon price which is then reviewed by the operating company or Group investment committee.

Cybersecurity

Swire Pacific has, and monitors compliance with, a Group Information Security Policy (GISP), and conducts regular cybersecurity maturity assessments based on the recognised US National Institute of Standards and Technology (NIST) Cybersecurity Framework (NIST CSF). Several major operating companies also reference the ISO 27001 standard for information security management.

Swire Pacific has appointed a Group Chief Information Security Officer (CISO) and established a central Cybersecurity Centre of Excellence (CCoE) team under the CISO’s direction. The CCoE team is dedicated to providing guidance, sharing best practices, conducting research, driving innovation, offering support, and delivering training to our operating companies. The central team is responsible for developing the Group cybersecurity strategy and creating and maintaining security policies and standards. The central team also managing cybersecurity programmes and projects, and establishes cybersecurity service lines which include, but are not limited to, Cybersecurity Maturity Assessment, Threat and Vulnerability Management, Managed Security Operation Centre, Incident Response Retainer, Attack Surface Management, and Red Teaming exercises.

The Swire Pacific CISO chairs the Cyber Security Working Group (CSWG), which is composed of cybersecurity professionals across the Group. The CSWG members meet regularly to facilitate the exchange of best cybersecurity practices and to bolster cybersecurity awareness throughout the Group. The CISO is a member of the IT Committee (ITC) which

oversees the cybersecurity programmes for the operating companies.

The CISO presents cybersecurity topics and reports significant cybersecurity risks to the GRMC and Audit Committee. Under Swire Pacific’s enhanced Risk Governance Structure, an IT, Data & Technology (IDT) Risk Forum has been established as part of the second line risk forums. The CISO provides oversight of the cybersecurity risk landscape from a Group perspective during the risk forum meetings.


Operating companies undertake a Control Self-Assessment from a cybersecurity perspective annually in response to requests from Group Internal Audit Department.

Explore more →

- Our approach
- Climate
- People
- Talent management

Further reading ↗

- Swire Pacific Annual Report 2024 – Risk management
- Group ERM process

<div> Cybersecurity measures</div>	
Cybersecurity Maturity Assessment (CMA) Service Line	Group Information Security Policy (GISP)
Threat and Vulnerability Management (TVM) Service Line	Threat and Vulnerability Management Policy (TVMP)
Managed Security Operation Centre (MSOC) Service Line	Cyber and Technology Risk Management Policy (CTRMP)
Incident Response Retainer (IRR) Service Line	Cybersecurity Incident Management Policy (CIMP)
Attack Surface Management (ASM) Service Line	Regular Phishing Simulation
Red Team Attack Simulation (RTAS) Service Line	Security Awareness & Training

# Climate-related financial disclosures

Swire Pacific started producing annual disclosures that consider the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) in 2018. Those recommendations were fully incorporated into the IFRS Foundation's ISSB standards in 2023 and inform the disclosure requirements of Hong Kong Exchanges and Clearing Limited as it moves to fully align with these international standards.

The following statement, structured in line with the HKEX ESG Code Appendix C2 Part D, details the risks and opportunities presented by climate change, their implications for our businesses, and actions we are taking to respond.

In 2024, Swire Pacific also became an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). Please refer to [Nature](#) for how we are approaching nature-related risks and opportunities.



## Governance

### Describe the organisation's governance around climate-related risks and opportunities.

- The Swire Pacific (SPAC) Board, led by the Executive Chairman, has ultimate accountability for climate change-related strategies and the decarbonisation

performance of all subsidiaries under Swire Pacific.

- The Board is briefed biannually by the Group Head of Sustainability on climate-related issues and our performance against our decarbonisation targets.
- The Group Finance Director of Swire Pacific has responsibility for the Group sustainability strategy (including Climate Change) and the Group Sustainable Development Office.
- The Board is kept informed of climate risks by the Group Risk Management Committee (GRMC) and Swire Group Sustainability Committee (SGSC), both of which report to the Board via the Audit Committee.
- Swire Pacific maintains a three lines of defence risk governance structure. The first line of defence includes the SGSC, Swire Group Environment Committee (SGEC) and SwireTHRIVE working groups, including the Climate, Water, and Nature working groups. They comprise representatives from our divisions and are responsible for identifying and managing specific areas of risk, proposing policies and reporting performance to the GRMC.
- The Swire Pacific Risk Management Committee (SPACRMC) and four risk forums, including the Environmental, Social, and Governance Risk Forum, are in place to strengthen oversight of risks, including

climate change-related risks (see [ESG risk management](#)).

- The GRMC, SPACRMC and the risk forums form the second line of defence, providing oversight and assurance to the Board and the Audit Committee that risks are being managed effectively.
- The third line of defence is the internal audit function of the Group and the audit functions in our operating companies.
- The Board provides oversight over all the three lines.
- At a Group and operating company level, we conduct regular risk identification and analysis and review management processes. These exercises result in corporate risk registers, in which the long term effects of climate change have been identified as a top risk.
- To provide additional oversight and direction, the Group Head of Sustainability reports periodically to the Board and leadership team on sustainability matters.
- Both the Board and leadership team have sufficient knowledge of climate-related issues and the impacts of such issues on the company's business and operations. Regular training on climate-related issues is provided to ensure that they are kept abreast of the latest developments. In 2024, the Board received training on ESG trends including

climate change and climate-related risks, and emerging disclosure regulations.

- Regarding the potential financial impact climate change may have on the Company, the Environmental, Social, and Governance Risk Forum provides updates to the Group Risk Management Committee and the Audit Committee.
- The Group Head of Sustainability is also required to periodically update the Audit Committee on the governance and oversight of ESG operating and external reporting matters, and reports to the ESG Risk Forum and the Audit Committee on the assessment and management of material environmental and social risks.
- We have conducted a double and dynamic materiality review to gather feedback from internal and external stakeholders through qualitative interviews and focus groups. The topics of climate mitigation, climate adaptation, as well as water and waste management were identified as material issues for our business continuity and development. These issues align with the environmental priorities under SwireTHRIVE.



## FIRST LINE

## Swire Group Sustainability Committee (SGSC)

## Swire Group Environmental Committee (SGEC)

## SwireTHRIVE working groups

- Formulate and review climate strategy
- Propose targets and initiatives
- Review the management of climate risk
- Plan and implement climate change mitigation and adaptation policies and measures
- Facilitate the integration of climate-related issues into daily operations

## 2024 activities

- Updating scope 3 inventory
- Ongoing pilot of a Group Internal Carbon Pricing mechanism
- Undertaking renewable energy market assessment
- Recalibration of emissions reduction target and baseline
- Assessing maturity of the Group's just transition efforts

## Swire Pacific Board of Directors

- Received training on ESG trends and risks including climate change and new climate-related disclosure requirements
- Accountable for sustainability matters including progress against our 2030 key performance indicators including GHG emissions reduction
- Approve targets related to Swire Pacific's decarbonisation

## SECOND LINE

## Group Risk Management Committee

## SPAC Risk Management Committee

## Environment and Social Governance Risk Forum

- Oversees the management of risks relating to climate change and to the sustainability of the businesses, products and services of the Company and its business units
- Review any significant climate change risks and opportunities
- Provide objective support, feedback and ultimately assurance to the Group via the GRMC, that all climate risks have been identified and are being managed

## 2024 activities

- Establishment of SGSC
- GRMC reviewed Group and divisional risk registers and assessed effectiveness of controls
- Risk Forums met a total of 9 times in 2024, advising GRMC on emerging risks including climate risk
- SGSC reviewed Group and divisional climate risk assessments

## THIRD LINE

## Group Internal Audit Department

- Provide a second opinion as to whether the internal controls, mitigations and crisis response measures are effective

## 2024 activities

- Conducting an audit of sustainability (including Climate Change) policy adoption across the Group

- Board / Leadership Team
- Committee
- SwireTHRIVE working groups
- Department

### Describe management's role in assessing and managing climate-related risks and opportunities

- The Chairman, Finance Director, and divisional heads meet at least twice a year to consider sustainability matters. These meetings provide direction and oversight to the SGSC, which comprises divisional sustainability and finance heads and is chaired by the Finance Director of Swire Pacific. The SGSC meets three times a year. It has the following responsibilities related to climate change:
  - Ensuring the Group operates sustainably with a consistent, transparent, and coordinated approach
  - Achieving sustainable growth by maintaining & enhancing the Group's economic, environmental, human, technological, and social capital in the long term
  - Identifying and effectively managing the Group's sustainability-related risks and related governance
  - Adopting sustainability-related industry best practice across the Swire Pacific Group
- Our Climate Change Policy guides our approach to climate change mitigation, adaptation, and resilience.
- Climate change and the management of waste and water resources are priorities under the SwireTHRIVE strategy.



### Strategy

#### Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

- Climate change poses increased risks for our business. Flooding, extreme weather events, and increasing temperatures can adversely affect our assets, operations, employees and suppliers. There are also regulatory, market, and reputational risks.
- Climate change is captured in the risk registers at both Group and operating company levels and is discussed in our Annual Report 2024 and Sustainability Report.
- Climate change also creates opportunities as it stimulates business innovation and facilitates the transition to a lower carbon economy. By developing low-carbon and climate-resilient buildings, products, and services, we can meet increasing market demand and mitigate the potential operational costs from extreme weather conditions, such as maintenance and insurance premiums. We have sustainability-linked loans and are committed to integrating sustainability considerations into our future financing mechanisms.

### Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

- An analysis of our climate-related risks and opportunities follows in:
  - Key climate-related physical and transition risks
  - Key climate-related opportunities
- Due to the high levels of associated emissions in our aviation investments, we have included a summary of their potential climate-related risks.
- Refer also to the Swire Properties, Swire Coca-Cola, and Cathay Pacific Sustainability Reports for more information on their climate risks assessments.

#### Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

- We are assessing the implications of different long-term climate scenarios. Our Sustainable Development Office and risk functions are working together to assess the robustness of our climate strategy and the uncertainties associated with its execution.
- After the consideration of mitigating strategies, our analysis shows that there is an overall low to moderate risk of physical climate impacts for our global portfolio of assets, in all assessed climate scenarios. This is attributed to the strength of our adaptive capacity and mitigation measures.
- Similarly, the analysis shows our business and sustainability strategies allow us to effectively manage the risks associated with a transition to a net zero economy.

### Explore more →

ESG risk management

Assessing materiality

Waste

Water

Nature

### Further reading ↗

Swire Pacific Annual Report 2024

Swire Pacific Climate Change Policy

Swire Pacific Group Companies Sustainability Reports

● Low

● Moderate

● High

Potential impact rating<sup>1</sup>Short-medium  
term (2030)Long-term  
(2050)Low  
CarbonHigh  
CarbonLow  
CarbonHigh  
Carbon

Mitigating strategies

Risk category

Risk

Financial implications

## Physical risks

## Acute

- Coastal and fluvial flooding
- Typhoons

- Potential asset damage
- More spending to improve the adaptive capacity of our assets and to mitigate adverse effects

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- We have identified short and medium-term mitigation measures for individual buildings, which include:

- Upgrade of flood protection measures and alert systems
- Glass façade inspections
- Smart Monitoring Systems

## Chronic

- Extreme temperatures and heat stress

- Lower productivity due to extreme heat
- More spending on cooling

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- Chiller efficiency improvements
- Energy Efficiency Policy implementation
- Health & Safety Policy implementation

- Water stress and drought

- Decreased production volume due to reduced water supply
- More spending to improve water efficiency of our assets

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- Conduct water risk assessments (Source Vulnerability Assessments (SVAs)) for all bottling plants
- Prepare and implement Water Management Plans for all bottling plants



Risk category	Risk	Financial implications	Potential impact rating <sup>1</sup>				Mitigating strategies
			Short-medium term (2030)		Long-term (2050)		
			Low Carbon	High Carbon	Low Carbon	High Carbon	
Transition risks							
Policy / Regulatory	<ul style="list-style-type: none"><li>Carbon pricing for manufacturing and construction</li></ul>	<ul style="list-style-type: none"><li>Incurrence of carbon taxes and more spending on offsets</li></ul>	<div></div>	<div></div>	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Implement internal carbon pricing</li><li>Develop Group Carbon Removal Strategy</li></ul>
	<ul style="list-style-type: none"><li>More ambitious national decarbonisation plans and tighter building energy codes</li></ul>	<ul style="list-style-type: none"><li>More spending to improve energy efficiency and to meet compliance</li></ul>	<div></div>	<div></div>	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Reduce our scopes 1 and 2 emissions by 50% by 2030 and achieve net zero emissions by 2050 in-line with the NDCs from Hong Kong and the Chinese Mainland</li><li>Sustainable Building Design Policy implementation: all new residential and commercial buildings with construction floor area (CFA) of more than 5,000 m² to obtain a minimum of the second highest relevant grade or above under an internationally or locally recognised Green Building certification</li><li>In 2024, 100% of wholly owned new projects under development achieved the highest green building rating and 96% of wholly owned existing buildings were certified green buildings</li><li>Energy Efficiency Policy implementation: commit our businesses to adopt industry best practices to improve energy efficiency in their operations</li></ul>
	<ul style="list-style-type: none"><li>Increasing focus on scope 3 emissions</li></ul>	<ul style="list-style-type: none"><li>Increased supply chain costs</li><li>Increased reporting and compliance costs</li></ul>	<div></div>	<div></div>	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Map our scope 3 emissions across all sope 3 categories</li><li>Pilot the use of a sustainability intelligence platform to improve visibility of scope 3 emissions</li><li>Engage with key packaging suppliers on use of recycled materials</li><li>Set embodied carbon targets for new developments</li></ul>

			Potential impact rating <sup>1</sup>				Mitigating strategies
			Short-medium term (2030)		Long-term (2050)		
Risk category	Risk	Financial implications	Low Carbon	High Carbon	Low Carbon	High Carbon	
Reputational	<ul style="list-style-type: none"><li>Increasing reputation and litigation exposure</li><li>Accusations of greenwashing</li></ul>	<ul style="list-style-type: none"><li>Potential revenue reduction due to changes in consumer preferences</li><li>Litigation costs</li></ul>	<div></div>	<div></div>	<div></div>	<div></div>	<ul style="list-style-type: none"><li>Set short- and medium-term targets and make longer-term net zero commitment</li><li>Develop Climate Transition Plan to outline our roadmap net zero</li><li>Regularly report on our performance against targets</li><li>Swire Coca-Cola and Swire Properties set decarbonisation targets that have been approved by SBTi</li></ul>

1. Potential financial impact rating (low, moderate, high) is based on inherent climate risk scores, and does not consider climate risk mitigation strategies. On the basis of this assessment and our current mitigation strategies, we have not identified any material climate risk. We align the modelled financial impacts of physical climate risks with the financial impact dimension of our enterprise risk management process to determine what we consider a high, medium or low financial impact (Low = up to HK\$100m; Moderate = HK\$100m-1bn; High = HK\$1bn+).

Investments<sup>1</sup>

Risk category	Risk	Financial implications	Time horizon	Mitigation strategies
<b>Physical risks</b>				
<b>Acute</b>	• Coastal flooding	• Flight delays and diversions due to flooding at airports, customer compensation, and physical damage to aircraft and other assets	• Long-term	• Majority of Cathay Pacific flights are to or from the Hong Kong International Airport (HKIA). They work closely with the Airport Authority Hong Kong (AAHK) in assessing medium to long-term climate resilience at HKIA
	• Tropical cyclones	• Flight delays and diversions, customer compensation, and physical damage to aircraft and other assets (e.g. hangars at airports)	• Long-term	
<b>Chronic</b>	• Extreme temperatures and heat stress	• Lower productivity due to extreme heat • Restrictions on working outside	• Long-term	
<b>Transition risks</b>				
<b>Policy / regulatory</b>	• Carbon pricing for aviation	• Carbon taxes and more spending on offsets	• Medium – Long-term	• Fuel efficiency improvements • Fleet renewal
<b>Reputational</b>	• Vilification of aviation – flight shaming	• Reduced revenues from lower demand for air travel	• Medium – Long-term	• Commit to using Sustainable Aviation Fuel (SAF) for 10% of Cathay Pacific jet fuel consumption by 2030
<b>Market</b>	• Changes in demand for products and services	• Reduced revenues from lower demand for air travel	• Medium – Long-term	• Invest in SAF manufacturer Fulcrum BioEnergy • SAF offtake agreements in place with several suppliers • Corporate Sustainable Aviation Fuel Programme • Introduce shadow carbon pricing for investments that impact jet fuel consumption • Establish 2030 fuel efficiency target

1. Investments section relates solely to Swire Pacific's associate company Cathay Pacific.



## Key climate-related opportunities

Risk category	Risk	Financial implications	Time horizon	Strategies
<b>Businesses where we have operational control</b>				
<b>Resource efficiency</b>	<ul style="list-style-type: none"> <li>Use of more efficient production and distribution processes</li> </ul>	<ul style="list-style-type: none"> <li>Lower operating costs due to higher energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Short – Medium-term</li> </ul>	<ul style="list-style-type: none"> <li>Swire Properties has an Electricity Use Intensity target for its operations and provides free energy audits for tenants</li> <li>Swire Coca-Cola has both Water and Energy Intensity targets to drive operational efficiencies</li> </ul>
<b>Products and services</b>	<ul style="list-style-type: none"> <li>Increased market demand for climate-resilient, green energy efficient buildings</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenue due to potentially higher demand of green buildings</li> <li>Increased revenue due to shifts in market preferences</li> </ul>	<ul style="list-style-type: none"> <li>Medium – Long-term</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Building Design Policy implementation</li> <li>In 2024, 100% of wholly owned new projects under development achieved green building certification ratings</li> </ul>
<b>Market</b>	<ul style="list-style-type: none"> <li>Sustainable financing (Sustainable Linked Loans and Bonds, Green Bonds)</li> </ul>	<ul style="list-style-type: none"> <li>Diversified financing sources</li> <li>Attract green investment</li> <li>Lower costs of capital</li> </ul>	<ul style="list-style-type: none"> <li>Short – Medium-term</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable finance, which represented approximately 55% of total financing across the Group at the end of 2024</li> <li>Swire Properties targets for at least 80% of its bond and loan facilities to come from green financing by 2030</li> <li>Around 70% of Swire Properties' current financing is from green bonds, green loans, and sustainability-linked loans</li> </ul>
<b>Investments<sup>1</sup></b>				
<b>Resource efficiency</b>	<ul style="list-style-type: none"> <li>Use of more efficient modes of transport</li> </ul>	<ul style="list-style-type: none"> <li>Lower operating costs due to higher energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Medium-term</li> </ul>	<ul style="list-style-type: none"> <li>Fleet Renewal – adding more fuel-efficient aircraft</li> <li>Commit to improving carbon intensity by 12% from the 2019 level by 2030. At the end of 2024 it has achieved a 3% improvement in carbon intensity.</li> </ul>
<b>Energy source</b>	<ul style="list-style-type: none"> <li>Use of lower-emission sources of energy</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenues from increased demand for products and services</li> </ul>	<ul style="list-style-type: none"> <li>Long-term</li> </ul>	<ul style="list-style-type: none"> <li>Commit to using Sustainable Aviation Fuel (SAF) for 10% of Cathay Pacific jet fuel consumption by 2030</li> </ul>
<b>Products and services</b>	<ul style="list-style-type: none"> <li>Development and/or expansion of low emission goods and services</li> </ul>	<ul style="list-style-type: none"> <li>Increased revenues resulting from increased demand for products and services</li> </ul>	<ul style="list-style-type: none"> <li>Short-term</li> </ul>	<ul style="list-style-type: none"> <li>Fly Greener provides their customers an opportunity to offset their carbon emissions from air travel</li> <li>Corporate Sustainable Aviation Fuel Programme</li> </ul>

1. Investments section relates solely to Swire Pacific's associate company Cathay Pacific.



## Risk management

### Describe the organisation's processes for identifying and assessing climate-related risks.

- We are assessing how vulnerable our businesses are to flood, heat stress, water stress, and extreme weather events.
- We are using the Climanomics tool provided by S&P to assess the climate risks to our businesses and the resulting financial implications.
  - We have assessed the physical climate-related risks to and opportunities for over 850 of the Group's most valuable assets (by insured value), under four climate change scenarios (RCP 2.6, 4.5, 6.0 and 8.5). This data has allowed us to accurately evaluate the exposure of specific assets and operations in selected timeframes, from the short- to medium-term (2030) to the long-term (2050).
  - We have considered the impact of carbon pricing transition risks based on the carbon pricing models included in IPCC Shared Socioeconomic Pathways SSP3-60 and SSP3-45.
  - Via the Climate working group we worked with a consultancy to incorporate the results from the Climanomics assessment into a broader climate scenario analysis. A summary of the results of this exercise can be found in this report. A similar exercise was conducted for our Beverage Division.
- The findings will be used as an input for the assessment of climate risk using the Group's ERM framework.
- We have developed two distinct and plausible climate change scenarios to stress test the resilience of our business and strategy to varying future operating environments.
- The scenarios used by Swire Pacific have been informed by several publicly available climate scenarios from recognised authorities including the International Energy Agency ("IEA"), the Network for Greening the Financial System ("NGFS"), and the IPCC who developed the Shared Socio-Economic Pathways ("SSPs"). The scenarios incorporate global and local government policies, environmental, economic, social, and technology indicators and market trends. The scenarios are not intended to be predictions of the future; rather, they seek to stress-test our business against several plausible future states. The scenarios look at time horizons, a short-medium term of 2030, and long-term of 2050.
  - **High Carbon Scenario:** Represents a 'business as usual' world which does not forcefully pursue decarbonisation, and where no additional action is taken above the current policies that are in place. Emissions slow to a plateau in the 2030s and fall slightly by 2050. Almost all the net growth in energy demand to 2050 is met by low emissions sources, but this leaves annual emissions at around current levels. As a result, global average temperatures continue to rise, passing the 1.5°C mark around 2030 and expected to hit 2.6°C above pre-industrial levels in 2100. The focus for stakeholders under this scenario is on adaptation as the world fails to transition to a low-carbon economy.
  - **Low Carbon Scenario:** Represents a world where global warming is limited to 1.5°C through stringent climate policies, innovation, and demand-led change reaching global net zero CO<sub>2</sub> emissions around 2050. In addition to meeting all current net zero pledges, additional pledges from countries are met and there is a significant increase in public and private investment into green technologies. The share of renewables in the global electricity supply increases to more than 60% by 2030 and there are much more stringent government policies such as stricter energy efficiency building codes, significant uptake of Sustainable Aviation Fuel, and the use of recycled material in packaging. Carbon prices are introduced across all regions and rise on average to USD\$130 per tonne by 2030 and to USD\$250 per tonne by 2050.
- These scenarios together represent balanced science-based scenarios that offer a contrast between the best-case and worst-case scenarios for us to sufficiently consider the risks and opportunities posed by climate change that could potentially impact our business operations and our value chain. They have been used by Swire Pacific and with Swire Coca-Cola in workshops to identify and assess climate risk.
- Swire Properties have conducted detailed asset-level assessments to evaluate the degree of sensitivity and adaptive capacity of individual developments under the potential impacts of climate change. These assessments consider system robustness such as existing flood prevention systems and façade conditions; system redundancy, such as the capacity of chillers and water supply; and susceptibility to past extreme weather events.
- Cathay Pacific has carried out scenario analysis using four different scenarios building upon key insights and evidence on global, local and sector-specific drivers and trends. Within each scenario, key drivers of change were identified, ranging from climate impacts on flight operations to political will, to the emergence of transformative technologies. Please refer to Cathay Pacific's sustainability report.

### Describe the organisation's processes for managing climate-related risks.

- Our Climate Change Policy deals with decarbonising our businesses and managing and adapting to climate risk.
- Through the ISO 14001 Environmental Management System and ISO 50001 Energy Management System, we manage our operational risks related to climate change, carbon and energy management. For example, our Property Division manages its daily operational risks related to climate change, carbon and energy management. As of 31st December 2024, approximately 99% of its properties (measured by GFA) in Hong Kong and the Chinese Mainland are certified to the ISO 14001 and ISO 50001 management systems.
- We have set ambitious 2030 decarbonisation targets (see [Metrics and targets](#) section below). Our goal is to achieve net zero carbon emissions by 2050.
- Our sustainable development fund (SD Fund) makes available up to HK\$100 million per year for sustainable development projects. It is available for investments in sustainability technologies and solutions that would not otherwise meet our financial targets. In 2024, we funded trials of new technologies intended to help our operating companies meet their carbon, water and waste targets.
- Our business continuity plans cover extreme weather events. We have a Business Recovery Plan in place to ensure that we maintain critical crisis planning and execution capabilities in the event of major incidents, including extreme weather events. Swire Properties has local crisis response plans for all its buildings.

- In 2023, we began piloting the use of internal carbon pricing (ICP) within Swire Properties, Swire Coca-Cola and HAECO. These companies, collectively account for over 96% of our scope 1 and 2 emissions. We have adopted a hybrid ICP model which includes:
  - **Carbon Fee:** By linking each unit of CO<sub>2</sub> emissions to a fixed cost, our business units will be further incentivised to integrate low-carbon considerations into their business decisions. Budgets calculated through the fee are set aside for decarbonisation projects that drive or provide additional carbon reduction.
  - **Shadow Carbon Price:** Applicable to future investment decisions and planning for future projects. It is a tool used to reveal hidden risks and opportunities throughout our operations and to support strategic decision making related to future capital investments.
- To reduce embodied carbon from its development projects and construction activities, our Property Division has established performance-based targets on embodied carbon for concrete, rebar and structural steel for future projects in Hong Kong. They have also specified that low-carbon materials should be adopted in their projects, such as concrete with pulverised fuel ash or ground granulated blast-furnace slag, rebar and structural steel with recycled content, and the optimisation of structural design to minimise material consumption.
- Swire Properties is a leader in developing certified green buildings that are energy-efficient and low-carbon by design and in operation. In 2024, 100 of its wholly owned new projects under development achieved

the highest green building rating, 96% of its wholly owned existing buildings were certified green buildings, and more than 97% of its 2024 gross rental income came from certified green buildings.

- Since 2011, Swire Properties have worked with Tsinghua University's Joint Research Centre for Building Efficiency and Sustainability, to develop and test methods to increase energy efficiency and improve environmental performance in our businesses. This collaboration continues to generate substantial energy savings and allows us to communicate and share new ideas and practices with our employees, business partners, industry peers and other researchers.
- Swire Properties integrates sustainability criteria into the risk assessment process for new acquisitions, including climate adaptation and resilience, flood risk assessment, energy efficiency and carbon emissions.
- Swire Coca-Cola has identified a 'next generation' Cold Drinks Equipment (Vending Machines, Fridges etc.) that uses 50% less energy compared with the current equipment. Implementation of this new equipment across the Chinese Mainland, will result in an estimated reduction in scope 3 emissions by 2030 that equates to just over a third of the overall reductions required to meet its Science Based Target (SBT).
- Swire Coca-Cola has committed to sourcing 100% Renewable Energy by 2026. They are investing in solar photovoltaic (PV) systems on their sites and purchasing renewable energy from electricity retailers and utilities. In 2024, 42% of their total electricity use was from renewable sources.

- Swire Coca-Cola uses independent third parties to assess water risk for its bottling plants, so as to form source vulnerability assessments. The findings are integrated into source water protection plans and are regularly reviewed.
- We support the efforts of the Hong Kong Business Environment Council to promote awareness of climate change in the business community through their Net-zero Carbon Charter.

### Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

- Climate-related risks are identified and managed as part of our ERM system at both a Group and operating company level.
- Climate change has been identified as one of our top ten risks in our Group risk register. Climate risk, along with all other top risks, are reviewed by the Risk Forums and the Group Risk Management Committee on a quarterly basis.
- More details on our approach to risk management can be found in the Risk management section of this report and the risk management section of the Annual Financial Report.

### Explore more →

ESG risk management

### Further reading ↗

Swire Pacific Annual Report 2024 - Risk management





## Metrics and targets

**Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

- The methodology used to calculate our KPIs can be found in our Reporting Methodology document. The metrics used by our operating companies can be found in their own sustainability reports.

**Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.**

- We measure and report our energy consumption and the scope 1, 2 and some scope 3 carbon emissions from our operations in accordance with the listing rules of Hong Kong Exchanges and Clearing Limited and in line with the GHG Protocol.

## Further reading [↗](#)

Swire Pacific Reporting methodology

Swire Pacific Group Companies Sustainability Reports

Metric	Unit of measure	2020	2021	2022	2023	2024 <sup>1</sup>
Carbon emissions (scope 1 and 2) – market-based method	Tonnes of CO <sub>2</sub> e	763,000	662,000	569,000	597,000	473,626
Carbon emissions (scope 3)	Tonnes of CO <sub>2</sub> e	-	-	7,381,000	10,468,000	12,673,575
Total electricity used by the Group from non-renewable sources	Million kWh	861	828	755	812	646
Total renewable electricity generated on our sites	Million kWh	21	21	22	30	36
Total renewable electricity procured	Million kWh	12	103	126	180	280
% of total electricity used by the Group, generated from renewable sources	%	3.6	13.0	16.4	20.5	32.9
Proportion of Group financing from sustainable finance	%	14	18	35	47	55
Proportion of wholly owned existing buildings which are certified green buildings <sup>2</sup>	%	97	96	95	94	96
Proportion of wholly owned projects under development which are certified green buildings <sup>2</sup>	%	100	100	100	100	100
Gross rental income contributed by certified green buildings <sup>2</sup>	%	>98	>98	>98	>97	>97

1. An increase in our value chain emissions was driven by our Aviation division through the effects of a steady post-pandemic recovery on Cathay Pacific and HAECO.

2. Includes portfolios under Swire Properties only.

### Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

- Swire Pacific has set a target to reduce scope 1 and 2 carbon emissions by 50% by 2030 (compared to a 2018 baseline).
- Our operating companies' targets are science-based targets or are set by reference to Nationally Determined Contributions (NDCs) or, in the case of our aviation businesses, international industry commitments that address our most material value chain emissions.
- Swire Properties was the first real estate developer in Hong Kong and the Chinese Mainland to set science-based targets. The targets are these:
  - Reduce absolute scope 1 and 2 GHG emissions by 25% by 2025 (compared to a 2019 baseline)
  - Reduce scope 3 GHG emissions from downstream leased assets by 28% per sqm by 2030 (compared to a 2018 baseline)
  - Reduce scope 3 GHG emissions from capital goods by 25% per sqm by 2030 (compared to a 2016-2018 baseline)
- Swire Coca-Cola's science-based targets (approved by SBTi in 2020) are:
  - By 2030, reduce carbon emissions by 70% in its core operations (scope 1 and 2) from a 2018 baseline
  - By 2030, reduce carbon emissions by 30% from its value chain (scope 1, 2 and 3) from a 2018 baseline
- Performance against our 2030 target is included in the [Climate](#) section of this report. Refer to the sustainability reports of our operating companies for their performance against their targets.
- We encourage the use of renewable energy. Our Beverages Division have committed by 2026 to have transitioned to electricity derived from 100% renewable energy for core operations. Renewable electricity accounted for 32.9% of the Group's total electricity usage in 2024.
- Each year we build on our initial scope 3 mapping exercise, conducted in 2022, in which we identified the material scope 3 emission categories for inclusion in our scope 3 emissions inventory, by incorporating increased levels of primary data. We calculate our scope 3 emissions in alignment with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Refer to the [Climate](#) section for more details.
- Cathay Pacific (our investment in the aviation sector) has set emission reduction targets for 2030 and has the goal of achieving net zero carbon emissions by 2050. It targets for sustainable aviation fuel (SAF) to constitute 10% of its total fuel consumption by 2030. It has set a target to improve its carbon intensity by 12% from the 2019 level by 2030.

### Explore more →

[Climate](#)

### Further reading ↗

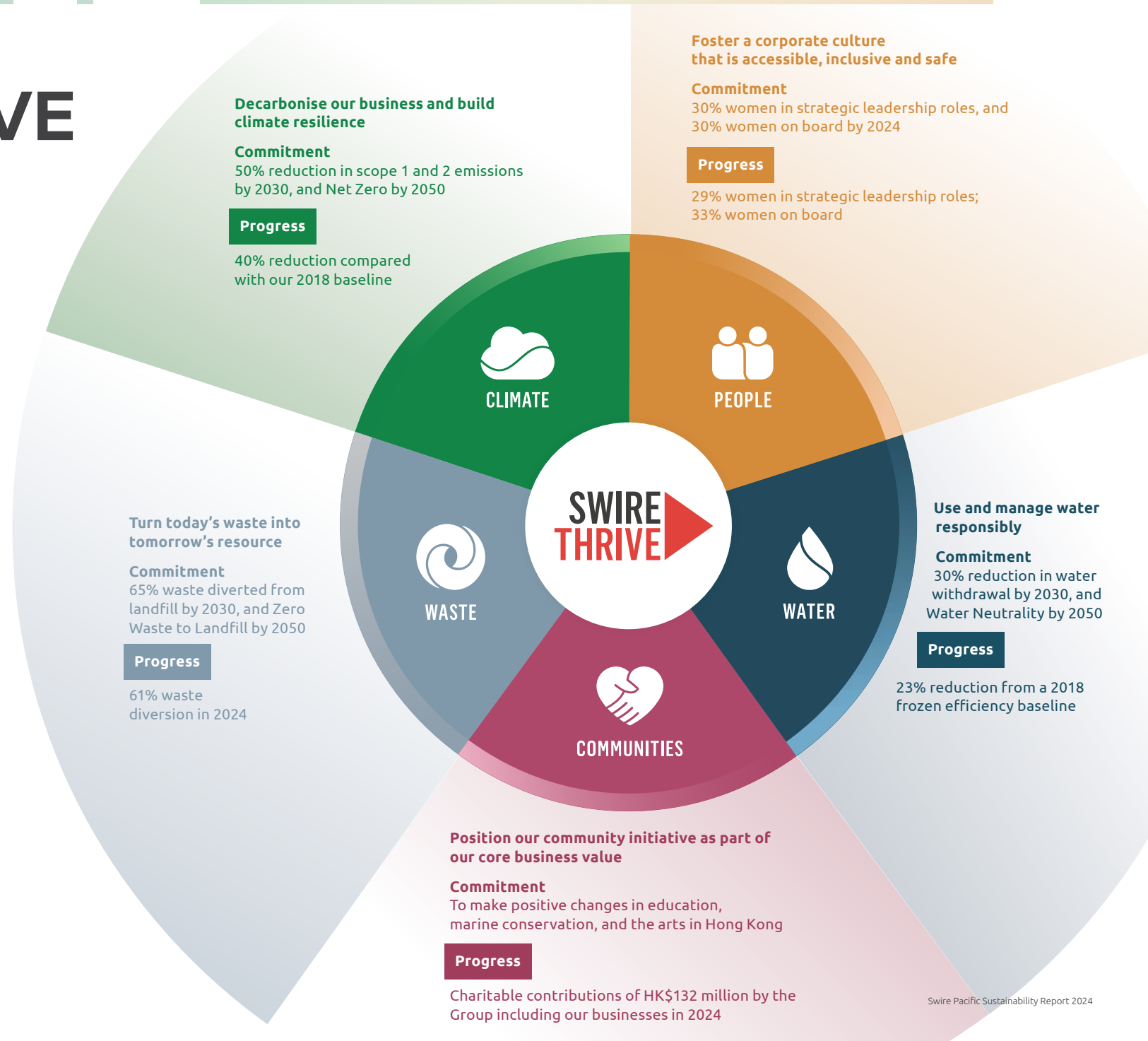
[Swire Pacific Reporting methodology](#)

# SwireTHRIVE

We believe that when the world in which we operate thrives, so do we. Swire has a longstanding commitment to sustainable development. We aim to create long term value for our shareholders. We recognise that our success in doing so is dependent on our people, the communities in which we operate, and the natural environment.

The SwireTHRIVE sustainable development strategy provides a group level framework that facilitates collaboration among our operating companies with a view to achieving common goals. It helps us to communicate more clearly what we stand for and what we do.

SwireTHRIVE comprises five priority areas where, as a group, we aim to mitigate operational risk and build long term resilience for our businesses by improving standards and efficiency and by innovation.





# Climate

Decarbonise our business  
and build climate  
resilience



## Material topics

Climate change mitigation

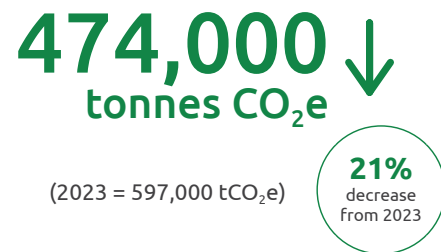
Climate resilience

## In this section

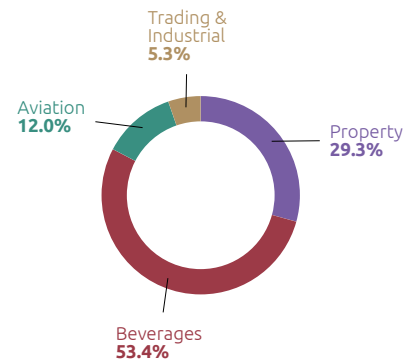
**36** Reducing carbon emissions

**44** Adaptation

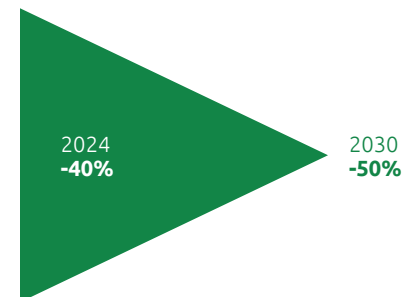
### Group carbon emissions<sup>1</sup>



### Carbon footprint by division



### Progress against 2030 target



<sup>1</sup> Scope 1 and 2 GHG emissions calculated using market-based method. 2030 target is against a 2018 baseline.

The scientific reality of climate change is being felt increasingly by communities globally. To avert the worst effects of the rapidly changing climate, the world needs to limit global temperature rise to 1.5°C and transition to a net zero carbon emissions economy by 2050.

Failure to mitigate climate change, or adapt to it, represent the two most severe global risks over the next decade, underscoring why the Group has identified its long term effects as a key risk. According to the World Meteorological Organization (WMO), the chance of breaching the 1.5°C limit before 2030 stands at 80%.

Our businesses will be affected by climate change directly and by governmental and regulatory mitigation and adaptation responses. Decarbonising our operations across all our businesses is a strategic imperative. We must also reduce value chain emissions and strengthen our resilience to climate impacts.

### Our approach

We are committed to play our part to limit global temperature rise to 1.5°C, in line with the Paris Agreement. Progress requires technological advancements, mature markets, and enabling policy environments. Our strategy is to support their development, and adopt feasible approaches that align with our business objectives and help us achieve our goals.

SwireTHRIVE and our Climate Change Policy outline what we will do to reduce our emissions and adapt to climate change.

The Group and its operating company Swire Properties both received an A- rating in the 2024 CDP Climate Change questionnaire.

The Group and its operating company Swire Properties both received an



### Net zero by 2050

Our ambition is to achieve net zero emissions by 2050. This will not be easy. Only 4% of our emissions come from our own operations, the rest come from our value chain. We operate and invest in the carbon intensive aviation sector, which is difficult to decarbonise without breakthroughs in alternative fuel technology. We also face challenges including the limited availability of renewable energy in our markets.

To reduce emissions, our roadmap includes:



**Improving energy efficiency**



**Using more renewable energy**



**Choosing low-carbon and energy efficient products**



**Encouraging our suppliers and customers to decarbonise**

We are reliant on the decarbonisation efforts of our businesses and so work closely with them and set policy, targets, and approaches. Our businesses have location and sector specific challenges and design responses accordingly. Targets and approaches at the operating company level align operational action with the ambition of SwireTHRIVE, and have the effect of reducing emissions of the Group. We aim to scale solutions across the Group where those opportunities exist.

In addition to investments already being made by our businesses, we are implementing two key tools to finance and accelerate emissions reduction. Since 2019, our yearly HK\$100 million Sustainable Development fund has supported trials of innovative green technology solutions, with a view to accelerating their adoption at scale. For the past two years we have implemented a Board-approved Internal Carbon Pricing (ICP) pilot to align decision making with Group and operating company carbon reduction targets.

Carbon removal and verified carbon offsets form part of our strategy, particularly in aviation where low-carbon solutions are not yet available at scale. But our priority is to reduce our absolute GHG emissions as much as we can first.

This chapter of our report sets out how we are actioning our roadmap, from a focus on our 2030 target and our own operations, to how our operating and associate companies are engaging key stakeholders in their value chains and their efforts to create an enabling policy environment.

**Explore more →**

Our approach

## Net zero roadmap

We've mapped out our business as usual emissions and identified the key actions that will help us achieve our long-term ambition.

With business growth our progress will not be linear, but our commitment is solid, and our roadmap will help guide us along our pathway.

— Path to zero emissions by 2050

.... Business as usual

■ Swire Pacific's own operations

• Value chain

Property

Beverages

Aviation

Trading and Industrial

### Focus on the near term

■ Adopt net-zero building design

■ Purchase green power and install solar PV systems

■ Source 100% RE by 2026 for core operations

■ Adopt new technologies and optimise processes

• Engage with tenants and suppliers and to improve energy efficiency

• Help agricultural suppliers adopt more sustainable practices

• Design lighter packaging, use more recycled material, expand reusable options

• Invest in recycling infrastructure

• Support SAF ecosystem development

### Scale solutions

■ Scale the use of low-carbon and energy-efficient technologies

■ Upgrade fleet to more fuel-efficient models, electric and alternative-fuel vehicles

• Roll out 50% more energy efficient models of Cold Drink Equipment

• Continuous aircraft fleet modernisation

• Support the development of transformative new technology

• Use SAF for 10% total fuel consumption by 2030

### Drive deep decarbonisation

■ Use RE for majority of electricity use

• Deep decarbonisation across our operations and value chain

• Switch to electric vehicle sales

• Scale SAF use

• Offset residual emissions

Reduce operational emissions by 50%<sup>1</sup>

# Achieve our net zero ambition

2018

2025

2030

2050

1. Compared to a 2018 baseline.





**Mark Harper**  
Group Head of Sustainability

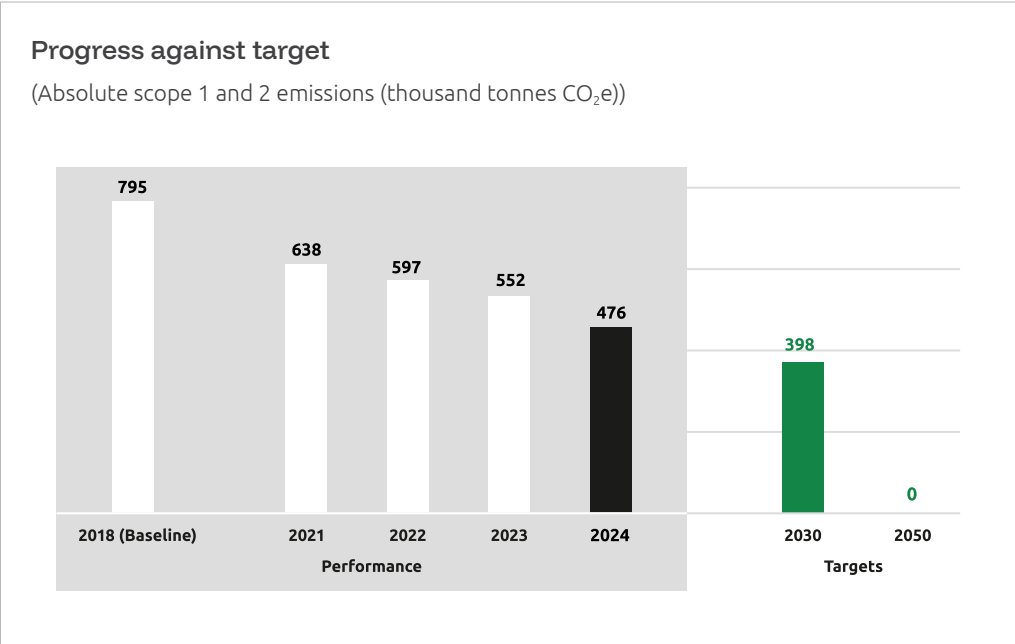
2030 target





Our interim target is to halve our scope 1 and 2 emissions by 2030 compared with a 2018 baseline<sup>1</sup>. Each of our businesses have individual targets aligned with science, nationally determined contributions, or international industry commitments.

“We remain well on track to meet our midterm 2030 targets. I am extremely proud of what we have already accomplished and excited by the ambition encapsulated in our net zero transition plan.”

Swire Properties and Swire Coca-Cola have set science-based targets aligned with the 1.5°C pathway and approved by Science Based Targets Initiative (SBTi). Accordingly, 83% of our scope 1 and 2 emissions, and 37% of our scope 3 emissions are currently covered by science based targets.

In 2024, we achieved a 40% reduction in emissions for businesses covered by our 2030 target compared to our baseline. Based on our 2030 projections, we surpassed our 31% target reduction for 2024.



Our divisions	Scope 1 and 2 inventory	Scope 3 inventory	Validated near term 1.5°C-aligned target	Validated long term 1.5°C-aligned target
 <b>Property</b>	✓	✓	✓	✓
 <b>Beverages</b>	✓	✓	✓	—
 <b>Aviation</b>	✓	✓	—	—
 <b>Trading &amp; Industrial</b>	✓	✓	—	—

<sup>1</sup>. Performance against target calculated using market-based method.  
In 2024, we recalibrated our targets to reflect our current reporting boundary.  
The effect was to remove SCCU and include Swire Coca-Cola’s operations in Cambodia and Vietnam.

Group performance: scope 1 and 2 emissions

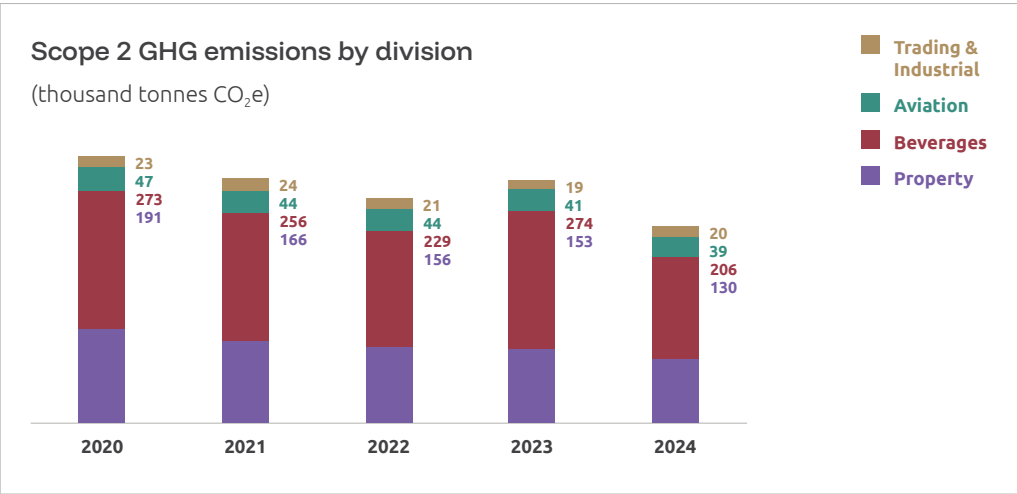
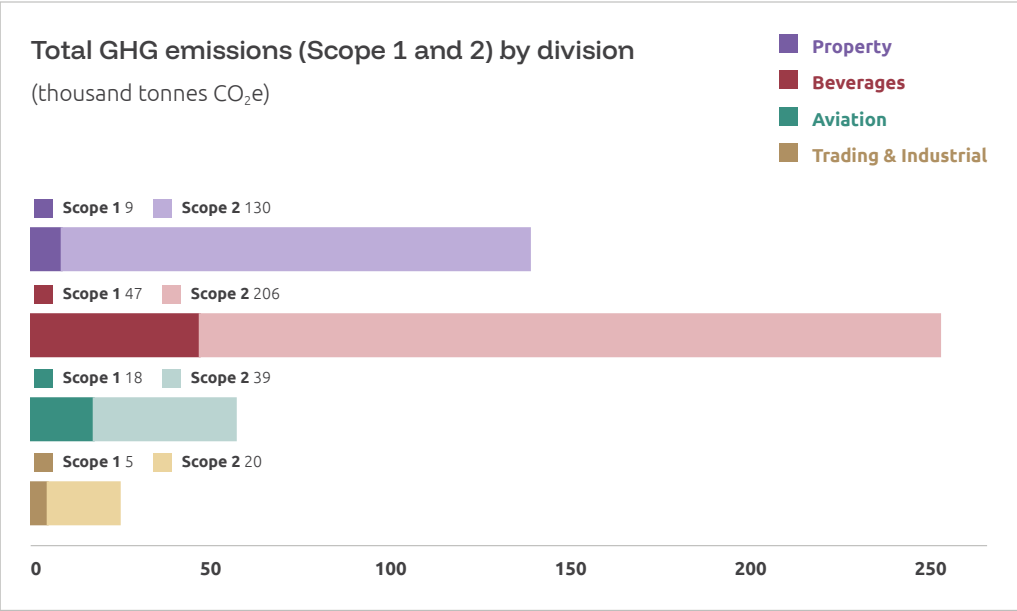
The Group generated 474 thousand tonnes of scope 1 and 2 GHG emissions in 2024, a 21% decrease from 2023. The Beverages and Property divisions accounted for more than 83% of the Group’s emissions in 2024. Swire Properties absolute GHG emissions decreased by 15%, while Swire Coca-Cola’s emissions decreased by 28%. Swire Properties has implemented energy-saving measures in their HVAC system of their Hong Kong portfolio, set strict controls for the circulation pumps of the heat-pump system at Taikoo Li Sanlitun, Beijing, and decreased electricity usage at HKRI Taikoo Kui and Taikoo Hui Guangzhou. Swire Coca-Cola has continued to invest in technology to improve energy efficiency, and increased its procurement of renewable energy in the Chinese Mainland.

The emissions of our Aviation division decreased by 1% and emissions from our Trading & Industrial businesses decreased by 1%. For full details of the scope of our data, please see our Reporting methodology.

Electricity consumption is our largest source of GHG emissions. We used around 962 million kilowatt-hours of electricity in 2024 and generated 565 thousand tonnes of indirect (scope 2) emissions, a decrease of 6% in electricity use from 2023.

Further reading

Swire Pacific Reporting methodology



## Reducing carbon emissions

### Energy efficiency

Approximately 88% of our operational emissions is generated from electricity. Prioritising energy efficiency in our buildings and operations has the dual benefit of reducing costs and our emissions intensity.

### Designing efficient buildings

Our Sustainable Building Design Policy requires new and substantially renovated buildings to obtain the highest or, as a minimum, the second highest international or local building environmental certification. At the end of 2024, 96% of Swire Properties' wholly owned existing buildings have been certified as green buildings. Of these, 98% have achieved the highest ratings. 100% of its wholly owned projects under development have achieved green building certification ratings. Swire Coca-Cola operates LEED certified bottling plants in the Chinese Mainland.

### Energy saving measures

Across the Group, we continued to upgrade our lighting, cooling, boiler, and refrigeration systems to more energy efficient models. In 2024, **Swire Properties** continued to optimise heating, ventilating, and air conditioning systems, installed high-efficiency chillers, and conducted energy-saving retrofits across its properties. Approximately 99% of its assets (by gross floor area) in Hong Kong and the Chinese Mainland are certified to the ISO 14001 and ISO 50001 standards for environmental and energy management.

Swire Properties continues to roll out a cloud-based smart energy management platform across all its properties in Hong Kong and the Chinese Mainland portfolio. Originally developed with Schneider Electric as a recipient of the Group's Sustainable Development Fund, the platform uses the Internet of Things, big data analysis, artificial intelligence, and cloud computing to generate energy saving insights and optimise energy consumption. The platform identified opportunities to achieve a 50% reduction in energy use from air handling units serving the central link bridge at Cityplaza, Hong Kong.

Swire Properties' hotels use solar energy to heat up water in their kitchens, and have induction cookers, variable speed controls for kitchen exhaust fans, heat recovery functions for gas cooking stoves, and electric conveyor dishwashers to maximise kitchen energy efficiency.

**Swire Coca-Cola** deploys innovative technologies to reduce emissions and costs. It successfully piloted an advanced technology known as "subcarb" on four of its sparkling production lines at its Hangzhou plant. The technology improves on the traditional mixing process for beverage base and carbon dioxide, and allows the filling temperature to be raised to 17°C, instead of having to cool the product to 11°C. Initial tests showed a 44% improved energy efficiency of the chiller, and 40% less steam required to warm the product back up again. Swire Coca-Cola continued to scale this technology in the Chinese Mainland in 2024.



Artist's impression

### Spotlight

#### Swire Properties | Advancing net zero design into the building lifecycle

Swire Properties is committed to reducing carbon emissions in its Xi'an and Sanya developments. Its goal is to cut energy use intensity by 40% compared to its other properties in the Chinese Mainland.

Taikoo Li Xi'an will feature an electrified heating system powered by a low-carbon

ground source heat pump. This system can meet up to 60% of the annual heating demand using geothermal energy from deep (2.5km) and shallow (150m) piles. Seven of the 11 deep piles were completed in 2024, with the remaining to be completed in 2025.

Taikoo Li Sanlitun has introduced air-source heat pumps that are used to efficiently heat buildings by using heat absorbed from outside air that is released indoors.

Renewable energy

Shifting our energy mix to renewable sources is a crucial part of our decarbonisation strategy. We encourage our businesses to explore opportunities to generate and purchase more renewable electricity (RE). Swire Properties and Swire Coca-Cola have set RE targets.

More than 36 million kWh of electricity was generated from renewable sources at Swire Properties, Swire Coca-Cola, HAECO and Trading and Industrial in 2024, representing a 23% increase from 2023, and a 29% increase over the past five years. By the end of 2024, 32.9% of the electricity we used came from renewable sources.

**Swire Properties** aims to generate 4-6% of landlord’s building energy from on-site renewable or clean energy sources for selected newly completed office projects by 2025. It procures 100% renewable electricity for Taikoo Hui Guangzhou and Taikoo Li Chengdu, and in 2024 secured nearly 100% renewable electricity for both Taikoo Li Sanlitun and INDIGO for both tenant and landlord operations. Some of its properties generate renewable energy on site, using it for operations and in some cases feeding power back into the electricity grid. Swire Properties continues to expand on its Photovoltaic, Energy Storage, Direct Current, and Flexible Power Distribution (PEDF) System Pilot Programmes which are expected to reduce carbon emissions by about 10% compared to conventional power distribution systems. At the end of 2024, its mix of renewable electricity in the Chinese Mainland stands at about 60%. At Two Taikoo Place, it has installed solar photovoltaic (PV) panels, a wind turbine, and a waste-to-energy tri-generation system, which is estimated to supply renewable

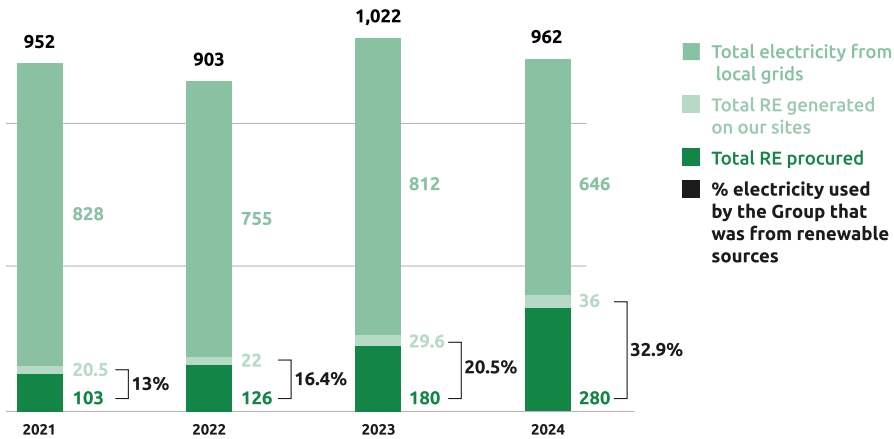
energy equivalent to approximately 6% of the landlord’s building energy.

**Swire Coca-Cola** has set a target to use 100% renewable electricity (RE) in its core operations by 2026. It reviewed the feasibility of this target for its new operations in Vietnam and Cambodia in 2024. In the Chinese Mainland, thirteen facilities secured third-party RE agreements this year. Its plants in Hangzhou, Hubei, Nanjing, Shanghai Jinqiao, Wenzhou and Yunnan now operate using 100% RE. Five other bottling facilities and one packaging centre use a partial RE mix. In 2024, 42% of Swire Coca-Cola’s total electricity use was from renewable sources.

In 2024, **HAECO** Hong Kong upscaled its solar PV system on its Hangar 1 rooftop. The entire system, with over 8,000 panels installed across the rooftops of all 3 hangars, will be able to generate over 4,000,000 kWh annually, making the system the largest single-site solar energy generation system in Hong Kong. HAECO’s Chinese Mainland facilities, including HAECO Xiamen, HAECO Engine Services, HAECO Landing Gear Services, and HAECO Composite Services, have solar PV systems installed. The solar PV system installed at HAECO Engine Services - covering 3,634 m² of rooftop space – generated a total of 814,500 kWh of electricity in 2024, contributing to a reduction of approximately 460 tonnes in carbon emissions.

Proportion of electricity consumed from renewable sources

(million kWh)



8 Swire Coca-Cola plants and 2 Swire Properties developments use 100% RE. HAECO has installed the largest single-site solar PV system in Hong Kong.





### Spotlight

#### Swire Properties | Expanding the use of innovative photovoltaic and energy storage systems

Building on its successful Sustainable Development Fund enabled pilot of a Photovoltaic, Energy Storage, Direct Current, and Flexible (PEDF) power distribution system at Taikoo Li Sanlitun, Beijing, Swire Properties expanded the pilot to other portfolios in 2024. New sites include Taikoo Hui Guangzhou, Pacific Place, and Citygate in Hong Kong. It is estimated that the technology will reduce carbon emissions by about 10% compared to conventional power distribution systems.

The systems at Taikoo Li Sanlitun and Taikoo Hui Guangzhou became operational in 2024, and included PEDF connection hubs and bi-directional electric vehicle chargers. Direct current (DC) supplied lighting fixtures showed energy savings of around 15% compared to alternating current (AC) supplied lighting fixtures. Another pilot in Taikoo Hui Guangzhou involved existing air conditioning equipment being modified to adopt a DC power supply and enable DC appliances inside offices to improve the flexibility and reliability of the energy supply.



### Spotlight

#### Swire Coca-Cola | Improving steam efficiency in bottling plants

Steam from natural gas boilers is a major energy source for our beverage plants, contributing over 10% of emissions. To tackle this, our Chinese Mainland team developed the Hot Water Centre (HWC) to capture and reuse excess heat, reducing steam demand.

In 2024, five plants adopted HWC phase 1.0, totaling 12 plants. This led to a 15%

average improvement in steam efficiency, with the Jiangxi plant achieving a 22% reduction. Phase 2.0 will introduce more heat recovery technologies to three plants in 2025. Supported by the Swire Pacific Sustainable Development Fund, HWC phase 3.0 will be piloted in Nanjing, aiming for a 70% efficiency boost.

Expanding HWC phase 3.0 across our sparkling plants could cut over 20,000 tonnes of carbon emissions.

## Low-carbon and energy efficient products, materials and services

Since 2020, **Swire Properties** has included low-carbon procurement specifications – developed in accordance with international standards such as ISO 14067 – for construction materials such as concrete with pulverised fuel ash or ground granulated blast furnace slag, rebar, and structural steel with recycled content. It is the first real estate developer in Hong Kong to contractually require low-carbon building materials for new projects and is exploring extending this practice to its developments in the Chinese Mainland.

It has set low-carbon design targets for Taikoo Li Xi'an that aim to reduce landlord energy use intensity by 40% as compared to its existing Chinese Mainland properties. It is incorporating lifecycle energy efficiency and low-carbon energy use strategies into the project design. Low carbon ground source heat pump systems will provide up to 60% of the project's annual heating demand using piles up to 2.5km in depth.

Swire Properties supports the Hong Kong Green Building Council's (HKGBC) Zero-Carbon-Ready Building (ZCRB) Certification Scheme. Seventeen of its buildings have received certification, the highest number among all participating developers. Both One Taikoo Place and Two Pacific Place received a "Super Low" energy performance certificate rating for both Landlord and Whole Building portions. It also pledged to improve the energy performance of One Island East from "Low" to "Extra Low" by committing to increasing energy savings by 10% by 2030. One Island East was one of only three buildings in Hong Kong to receive a target setting certificate under the scheme.

In Hong Kong, all new **Swire Coca-Cola** trucks can use B7 biodiesel and comply with Euro VI emission standards. **HAECO** recently completed the upgrading of a fuel station to cater for the use of biodiesel (B5). These fuels are produced from waste cooking oil, animal fat, and other oils which can significantly reduce emissions. HAECO has replaced 60% of its traditional diesel use to biodiesel in its mini fuel station in Hong Kong.

In 2023, HAECO introduced the first e-tow tractors for pushback operations at Hong Kong International Airport. In 2024, it purchased seven e-tractors and 10 e-vans as part of its vehicle electrification plan in support of its decarbonisation. These electric-powered vehicles will help it to reduce carbon emissions by up to 1,150 tonnes per year during full operation. At HAECO Xiamen, the installation of a centralised control system for the central air conditioning and additional efficiency replacement works are expected to reduce carbon emissions by a further 120 tonnes per year.

## Internal Carbon Pricing

We began implementing an Internal Carbon Pricing pilot in 2023 with Swire Coca-Cola, Swire Properties, and HAECO, which contribute to around 95% of our operational emissions.

The hybrid model comprises of a carbon fee and a shadow pricing mechanism. A carbon fee of USD40/tCO<sub>2</sub>e is applied to the operational emissions of each operating company for the most recent financial year. Budgets calculated through the fee are set aside for additional decarbonisation projects.

The shadow pricing mechanism originally applied to planned projects that exceed a threshold value, but has been revised

to focus on projects that meet selected criteria. A price of at least USD100/tCO<sub>2</sub>e is applied to emissions associated with potential projects. The intent is that the mechanism provides additional information about the impact of emissions associated with our businesses' capital expenditure and so aligns the investment decision making process with our carbon reduction goals.

## Decarbonising our value chain

More than 90% of our GHG emissions occur outside of our direct operations. We do not control these assets and activities, but through our decisions and relationships we can work to reduce material scope 3 emissions.

Our starting point for tackling scope 3 emissions involved an initial mapping exercise to identify material sources of emissions in our investments and in the value chains of our businesses. All scope 3 categories were assessed to understand what is important,

applying a materiality threshold defined as 5% of total scope 3 emissions, in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Each year we further strengthen our approach, either by increasing our scope 3 coverage or refining calculation methods where possible to use more primary data.

We have identified value chain emissions from investments, purchased goods and services, downstream leased assets, and use of sold products as significant. Swire Pacific has a significant interest in Cathay Pacific, and accounts for a proportion of its GHG emissions under our scope 3. This proportion is equivalent to the Group's shareholding interest in the company. Our most material value chain emissions are addressed through targets at our operating companies.



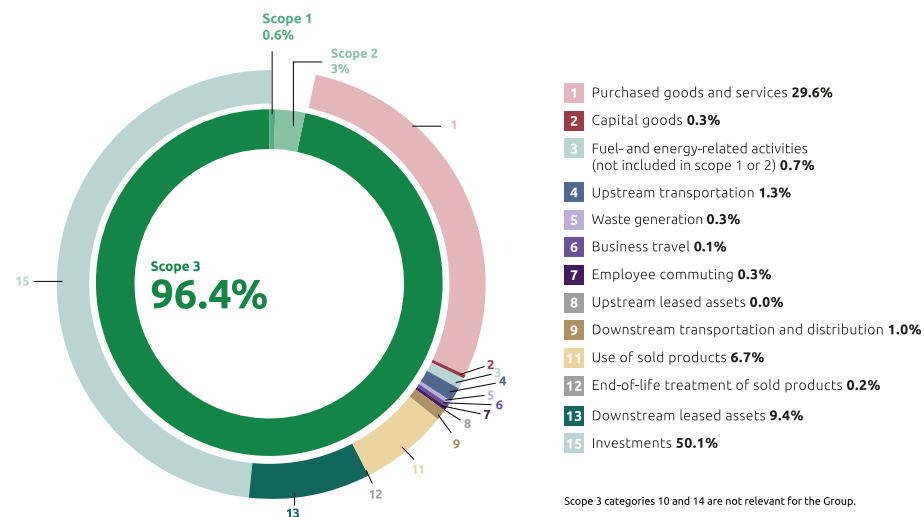
## Group performance: scope 3 emissions

Using 2024 data, our total scope 3 GHG emissions are 12,674 thousand tonnes CO<sub>2</sub>e. As air travel continued to recover from the restrictions in place during the pandemic, the share of our scope 3 emissions accounted for under category 15 was approximately 50% in 2024. An increase of 21% in value chain emissions was driven by our Aviation division through Cathay Pacific's steady post-pandemic recovery.

## Scope 3 targets

As a diversified conglomerate with significant holdings in the hard to abate aviation sector, our scope 3 targets are set on a divisional basis rather than aggregated at the Group level. Swire Properties and Swire Coca-Cola have set science-based targets. Our associate company, Cathay Pacific, has set a near term intensity target. These targets cover our most material value chain emissions.

## Our emissions by scope



## Scope 3 targets by division and category

	Scope 3 categories	Targets	Performance
Swire Properties	2	Reduce embodied carbon intensity from new development projects by 25% per sqm <sup>1,2</sup>	-28%
	13	Reduce carbon intensity from downstream leased assets by 28% per sqm <sup>2,3,4</sup>	-54%
Swire Coca-Cola	1, 2, 3, 4, 5, 6, 7, 8, 12, 13	Absolute GHG emissions reduction (scope 1, 2 and 3) by 30% by 2030 <sup>3</sup>	-5%
Cathay Pacific	15	Reduce emission intensity by 12% per revenue tonne kilometre by 2030 <sup>5</sup>	-3%

1. From a 2016-18 baseline
2. Square meter (sqm)
3. From a 2018 baseline
4. Tenant-controlled portion only
5. From a 2019 baseline



## Cathay Pacific's path to net zero

Under business as usual conditions, we expect Cathay Pacific to contribute around 60% of our scope 3 emissions. This presents challenges to our net zero ambition. Although various pathways to net zero are possible within the hard-to-abate air transport sector, all feature Sustainable Aviation Fuel (SAF) as a key component for curtailing carbon emissions due to its ability to reduce over 80% of life cycle GHG emissions when compared with traditional jet fuel. Recent figures from the International Air Transport Association (IATA) show that SAF fuel production, although increasing rapidly, remains very low.

Despite the challenges, Cathay Pacific has committed to achieving net zero carbon emissions by 2050, and for SAF to constitute 10% of its total fuel consumption by 2030. It has also set a target to use SAF to offset 10% of the carbon emissions from employee duty travel on Cathay Pacific flights. In 2024, Cathay made significant progress in increasing its use of SAF both at its Hong Kong home base and at key international locations. The total volume of SAF used on Cathay Pacific flights in 2024 surpassed the combined total of the past three years.

Cathay Pacific also aims to reduce its emission intensity by 12% per revenue tonne kilometre by 2030 from a 2019 baseline. This near-term target builds upon its track record of being among the top five airlines with the lowest emission intensity since 2014. It has also set a target to reduce ground emissions by 32% by 2030 and 55% by 2035 from a 2018 baseline.

These targets reflect Cathay Pacific's five-pillar net zero strategy which includes: sourcing and utilising SAF in its operations while supporting industry-wide development through collaboration and leadership; continuous fleet modernisation; continuous improvements in fuel efficiency; supporting the development of transformative new technologies to help reduce the environmental impact of aviation; and carbon offsets and/or carbon removal.

In 2024, the Cathay Group has committed more than HK\$100 billion in investments over the next seven years. This investment includes Cathay's purchase of 30 Airbus A330-900 aircraft with the right to acquire an additional 30 aircraft in future; aircraft that can reduce emissions from flights by up to 25% when compared to the models they will replace.

To accelerate the development of SAF, Cathay Pacific has rolled out SAF projects with world-renowned partners. It is pursuing a strategic sourcing approach that leverages its global network, supports comprehensive policy development and fosters partnerships with key stakeholders across the industry. In 2024, Cathay completed its first voluntary SAF uplifts on commercial flights in Europe, at Amsterdam Airport Schiphol and London Heathrow Airport. Building on prior uplifts in Asia and North America, these initiatives have provided valuable experience in collaborating with diverse SAF suppliers, managing logistics, and addressing certification schemes.



### Spotlight

#### Cathay Pacific | Increasing action on Sustainable Aviation Fuel (SAF)

In 2024, Cathay focused on fostering Hong Kong's first SAF ecosystem and extending the SAF value chain.

This included co-initiating the Hong Kong Sustainable Aviation Fuel Coalition (HKSAFC) which serves as a multi-stakeholder platform that brings together the aviation industry, SAF producers, fuel suppliers, infrastructure developers, corporate users, and policymakers to collaborate on advancing the development, supply and use

of SAF. The HKSAFC aims to support the Hong Kong SAR Government in adopting a comprehensive SAF policy that will foster robust SAF adoption and ecosystem development in Hong Kong.

Separately, Cathay Pacific, HSBC Hong Kong, and EcoCeres launched a landmark partnership where HSBC Hong Kong entered into a one-time purchase agreement for around 3,400 tonnes of SAF produced by EcoCeres, which was used in Cathay Pacific flights departing from Hong Kong International Airport.



## Cathay Pacific has 100+ fuel-efficient



### next-generation aircraft in its delivery pipeline

Swire Pacific has supported the Cathay Pacific Corporate Sustainable Aviation Fuel (SAF) Programme since its launch in 2022. We contribute to the purchase of internationally recognised SAF, along with the programme's other members, which will be used to power Cathay Pacific flights. Through its programme, Cathay Pacific will issue verified emissions reduction certificates and proof of sustainability to its customers, including Swire Pacific, reducing our scope 3 carbon emissions.

In 2024, Cathay implemented an internal carbon pricing mechanism to qualify carbon impact in investments, strategic decisions and projects as well as to drive decarbonisation initiatives for continuous improvements. Currently, a shadow price is set at US\$100/tCO<sub>2</sub>e, with reference to international carbon regulation standards such as the European Union Emissions Trading System (EU ETS) and the United Kingdom Emissions Trading System (UK ETS). This applies to all business cases and activities involving jet fuel consumption, which accounts for about 99% of its total emissions.

Cathay Pacific provides Gold Standard accredited offsets through its Fly Greener programme.

## Addressing embodied carbon and emissions from tenants

**Swire Properties** has established science based reduction targets to reduce the emissions generated by capital goods and downstream leased assets, its two most significant categories of scope 3 emissions, by 25% and 28% per square metre respectively by 2030.

Tenant electricity consumption accounts for 50% of its total building energy consumption. Swire Properties helps tenants to reduce their electricity use by offering free energy audits. Since 2008, free energy audits have covered 8 million square metres of commercial space in Hong Kong and the Chinese Mainland, identifying potential annual energy savings of 11.9 million kWh. In 2024, it also began providing energy audits for its retail tenants in the Chinese Mainland. Further information on its landlord-tenant partnership programmes such as its Green Performance Pledge, Green Kitchen Initiative and Green Retail Partnership initiative, launched in 2024, are available in the Swire Properties 2024 Sustainability Report.

To reduce emissions from landlord and tenant electricity use, Swire Properties procures 100% renewable electricity for Taikoo Hui in Guangzhou and Taikoo Li Chengdu and in 2024, secured nearly 100% RE for Taikoo Li Sanlitun and INDIGO.

Embodied carbon in capital goods is a material source of emissions for Swire Properties. It uses software tools to incorporate low-carbon considerations at the project design stage, sets procurement specifications for carbon intensive key materials, and works with contractors to source these materials and optimise energy management on its construction sites.

## Supplier engagement and promoting circularity

Emissions from packaging and the electricity consumed by **Swire Coca-Cola's** cold drinks equipment (CDE) accounts for around 74% of its total value chain emissions. To meet its 2030 target, Swire Coca-Cola needs to reduce its emissions from packaging by increasing its recycled content and promoting post-consumption recovery and recycling. Since 2021, it has used 100% recycled PET for Bonaqua water bottles in Hong Kong. As of April 2024, all 500ml Coca-Cola trademarked beverage bottles in Hong Kong are made from 100% recycled material (excludes cap and label). The new packaging features "I'm a 100% rPET bottle" and "Recycle Me Again" messages to raise recycling awareness and encourage consumer action. Other than the Hong Kong market, Coca-Cola's 100% rPET bottles have also been introduced in our Vietnam market.

With proactive collaboration between its procurement team and beverage cooler suppliers, Swire Coca-Cola has identified 'next generation' CDE that uses 50% less energy compared with current equipment. All its new CDE will have high energy efficiency ratings and use natural refrigerants. As the new technology is phased-in across the Chinese Mainland, it will result an estimated reduction in scope 3 emissions by 2030 that equates to just over a third of the overall reductions required to meet its Science Based Target (SBT).

## The shift to electric vehicles

In Taiwan, **Taikoo Motor Group (TMG)** imports and sells passenger cars, commercial vehicles, and motorbikes. In Hong Kong and Macau, it imports and distributes trucks and buses. The post-sale use of these predominantly internal combustion engine (ICE) vehicles contributes significantly to our scope 3 category 11 emissions. In recent years, electric vehicle (EV) sales have risen significantly in Hong Kong and Taiwan where local governments have set policies to ban the sales of ICE vehicles by 2035 and 2040 respectively, and have promoted EV adoption. As TMG phases out the sale of ICE vehicles and increases sales of zero-tailpipe emissions EVs, our scope 3 emissions from this source will decrease accordingly.

Scope 3 emissions by division are included in the Appendices. Further information is available in the sustainability reports of our operating companies.

### Explore more →

Performance data

### Further reading ↗

Swire Group Companies Sustainability Reports

## Offsets

Carbon offsets can play a vital role in our net zero strategy as they allow us to compensate for hard-to-abate emissions within our value chain and emissions from technologically constrained sectors.

Our net zero commitment aligns with the approach defined by the Science Based Targets initiative's (SBTi) Corporate Net- Zero Standard and references the Institute of Environmental Management and Assessment's carbon mitigation hierarchy. We aim to reduce our scope 1 & scope 2 GHG emissions by 95% and scope 3 by 90%, or as near to as possible, before purchasing high quality third-party accredited offsets to reach our goal.

Our approach contrasts with carbon neutrality which we define as counterbalancing CO<sub>2</sub> emissions (not necessarily all GHG emissions) with carbon offsets without having reduced emissions by an amount consistent with reaching net zero.

We recently reviewed our approach, the carbon offset market, and emerging standards including the Core Carbon Principles developed by the Integrity Council for the Voluntary Carbon Market. We have produced guidelines for our operating companies to standardise and guide decision making on offsetting across the Group.

Our evolving approach builds on our existing Carbon Offsetting Policy, which has been in place since 2009. Under the current policy, all Swire Pacific subsidiaries are required to offset the emissions associated with staff business air travel. Offsets purchased must, at a minimum, meet the Verified Carbon Standard or Gold Standard. In 2024, head office and operating companies purchased more than 15,900 tonnes of carbon offsets through Fly Greener. Cathay Pacific purchased more than 54,000 tonnes of offsets including those for duty travel, individual and corporate customers, cargo shipments and public offset promotions.<sup>1</sup>

We have owned and managed a Verra certified carbon offset REDD+ project in Paraguay since 2010. The project is designed to generate 10,000 carbon credits per year for 20 years. The Verified Carbon Units (VCUs) are dual accredited under both the Verified Carbon Standard (VCS) and the Climate, Community and Biodiversity Standard (CCB).



### Spotlight

#### Paraguay forest conservation project

The Chaco-Pantanal and San Rafael regions in Paraguay are rich in biodiversity and offer critical livelihoods to local communities. These biodiverse landscapes and their resources are threatened by climate change and activities such as intensive agriculture.

In 2022, Swire Pacific took ownership of a REDD+ project previously established by Swire Pacific Offshore. The Paraguay Forest Conservation Project protects the forests in a 4,750-hectare parcel of land in the Chaco-Pantanal region from the high risk

of being cleared for cattle ranching and provides financial incentive to individual landowners in San Rafael to leave their land as untouched high conservation value forest. As a result, areas identified as refuges for endangered or vulnerable species, will be safeguarded.

The project aligns with our objectives to prioritise nature-based environmental solutions. It generates third party verified carbon offset credits that are dual accredited under the Climate, Community, and Biodiversity Standard (CCB).

<sup>1</sup>. Includes Swire Pacific businesses that hold a corporate account with Cathay Pacific and carbon offset business travel.





## Adaptation

We need to prepare for the physical risks of climate change. This means designing buildings capable of withstanding extreme weather. Airports where we operate must be prepared to deal with the consequences of rising sea levels. Climate change can disrupt our operations and supply chains.

Stabilising global temperature increase at 1.5°C will require drastic action far beyond business as usual. Businesses will be expected to reduce emissions and to limit and adapt to climate change, which is likely to lead to stricter regulation and potentially carbon taxes. Energy availability and affordability will be affected. Regulators and investors

increasingly expect companies to measure and report their exposure to climate risks to avoid financial shocks.

We have a Climate Working Group, which supports the implementation of our Climate Change Policy and the delivery of our climate change related targets and commitments. A TCFD working group comprising sustainability, finance, and risk team members was formed in 2020 to shape climate-related disclosures and share best practices.

We have assessed the physical risks that climate change poses to our businesses. We use a proprietary cloud-based platform, Climonomics, provided by S&P Global, to assess the financial implications of climate-

related risks and opportunities under different climate scenarios. The assessment helps us to align our climate change disclosures with the recommendations of TCFD. Our group-wide scenario analysis framework is used with Swire Pacific and our operating companies in scenario analysis workshops to understand our climate-related risks and opportunities. See the [Climate-related financial disclosures](#) section for more information.

We require our operating companies to consider climate change risks when compiling their risk registers, and to take appropriate precautionary measures. Climate change is included in our risk register. Some of our operating companies build climate resilience into their operations.

### Building adaptive capacity

We want to improve the capacity of our businesses, our employees, and the communities in which we operate to adapt to climate change. This involves having, and helping to provide access to, information, skills, and physical resources. Swire Pacific, Swire Properties, Swire Coca-Cola, and HAECO Hong Kong support the Business Environment Council (BEC) Net-zero Carbon Charter in Hong Kong.

**Swire Properties** has completed a study of its exposure to risks and opportunities under different climate scenarios. The types of hazard models used included urban drainage modelling, riverine modelling, coastal hydrodynamic modelling, and intensified typhoon assessments. Its climate design approach is intended to be flexible and adaptive enough so that building designs can be changed or upgraded according to fluctuating climate conditions or impacts that differ from projections. The study indicated that its properties are exposed to low

to moderate levels of physical risk, due to its relatively robust mitigation measures. Improvements for individual buildings were identified, including upgrading flood protection measures and alert systems, chiller efficiency improvements, glass facade inspections, and smart monitoring systems.

For future investments, Swire Properties has integrated sustainability criteria into the due diligence risk assessment process for new acquisitions, including climate adaptation and resilience, flood risk assessment, energy efficiency, and carbon emissions of the acquired assets.

It has had a Business Recovery Plan in place since 1997 to ensure that it maintains critical crisis planning and execution capabilities in the event of major incidents, including extreme weather events. It has also put in place local crisis response plans for all portfolios.

Swire Properties is a signatory to the Business Environment Council's (BEC) Power Up Pledge in Hong Kong, which commits the company to sharing knowledge and best practices, and collaborating to promote electrification of construction sites and transition away from diesel generators.

**Swire Coca-Cola** assesses water access, quality, and quantity risks for all its bottling plants. It has completed a physical risk assessment using the Climonomics platform, and conducted a scenario analysis workshop focused on understanding key physical and transition risks and the effectiveness of its controls in mitigating those risks.

Swire Coca-Cola works with governments and NGOs to protect local water sources that may be at risk from climate change or anthropogenic activities. In the Chinese Mainland, its flagship



### Spotlight

#### Swire Properties | Climate resilience measures in its Xi'an and Sanya projects

In response to increased climate-related physical risks from flooding and other extreme weather events, Swire Properties conducted two pre-assessments of its projects in Xi'an and Sanya, Hainan Island to ensure that climate adaptations and resilience are designed into these developments.

It conducted hazard modelling using the five Shared Socio-economic Pathways (SSPs) scenarios from IPCC's latest assessment report. It then integrated resilience design for these projects based on projected climate variables including extreme heat, extreme precipitation, sea level rises, flood depth, and extreme wind speeds. Solutions included passive design strategies, selecting construction materials that cater to extreme heat and cold, and incorporating sponge city strategies and nature-based solutions.

CSR programme "Carbon Reduction Alliance" engages value chain partners to reduce carbon, and support local communities and biodiversity. Read more in [Nature](#).

Swire Coca-Cola also provides bottled water to people affected by natural disasters in the Chinese Mainland as part of The Coca-Cola Company's Clean Water 24 emergency plan. Within 24 hours of a natural disaster, Swire Coca-Cola will identify the nearest warehouse and arrange delivery, in collaboration with local governments, supporting organisations and NGOs.

### Looking forward

Our operating companies have committed to significant spending on climate-related projects that will help to reduce energy use, improve efficiency, and increase our renewable energy use this year. The Climate Working Group will complete a renewable energy strategy development project that is assessing five markets in the Chinese Mainland, and which will inform our approach to securing RE contracts in those markets while providing operating company purchasing departments with updated RE purchasing guidelines.

We will also focus on adaptation. In 2024, climate-related emergencies across the globe underscored that adaptation and resilience are crucial for businesses. This year we will be revisiting our adaptation assessment approach at the group-level to better determine how to safeguard the resilience of our businesses.

### Explore more →

[Climate-related financial disclosures](#)

[ESG risk management](#)

[Nature](#)

### Further reading ↗

[Swire Pacific Annual Report 2024 – Risk management](#)

[Swire Pacific Group Companies Sustainability Reports](#)



# Waste

Turn today's waste into tomorrow's resource



## Material topics

Natural capital and resource use

Waste management and circularity

## In this section

49 Avoid and reduce

49 Reuse, recycle, and recover

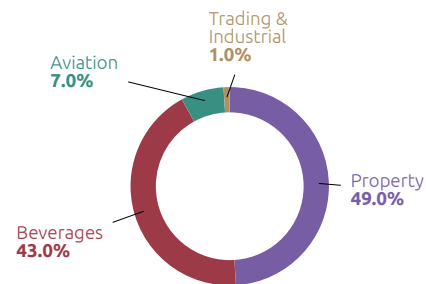
### Waste generated

74,315 ↓  
tonnes

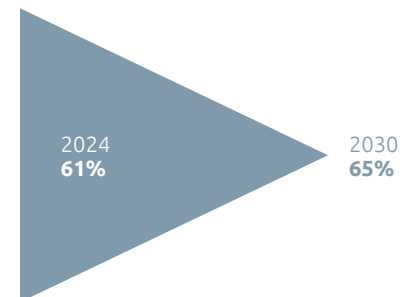
(2023 = 91,116 tonnes)

18%  
decrease  
from 2023

### Waste generated by division



### Progress against 2030 target



As the world’s population and affluence increases, so does waste. Landfills are reaching capacity. States are imposing regulations and financial penalties aimed at curbing waste generation. There is growing public awareness of recycling and the need for responsible disposal of materials. This is particularly true for plastics. There is a need to decouple growth from the consumption of finite resources and keep resources in the loop for longer. Doing so will help address challenges like climate change, biodiversity loss, and pollution.

Our approach

By reducing and recycling our waste we lower the cost of packaging, waste management and disposal, and potentially create new revenue streams. We aim to turn today’s waste into a resource for tomorrow and to contribute to the creation of a circular economy. As a Group, we have set a goal of sending zero waste to landfill by 2050. In 2023, we began the process of mapping out our Zero Waste to Landfill Roadmap to create a blueprint of how we get there. The outputs of this project have provided insights for improvement in our data quality and collection, as well as actions to get us closer to our target. Our Waste Management Policy sets out the Group’s approach to managing and reducing waste across its operations.

Our Waste Management Data Protocol specifies our waste management hierarchy by which we evaluate and address our waste management approach.

This is what we do:



Reduce waste at source



Reduce the impact of our beverage packaging



Manage hazardous and potentially hazardous waste in an appropriate, responsible and transparent manner



Promote recycling, reuse and recovery in order to divert as much waste as possible from landfill



Explore opportunities to contribute to the circular economy

Further reading [↗](#)

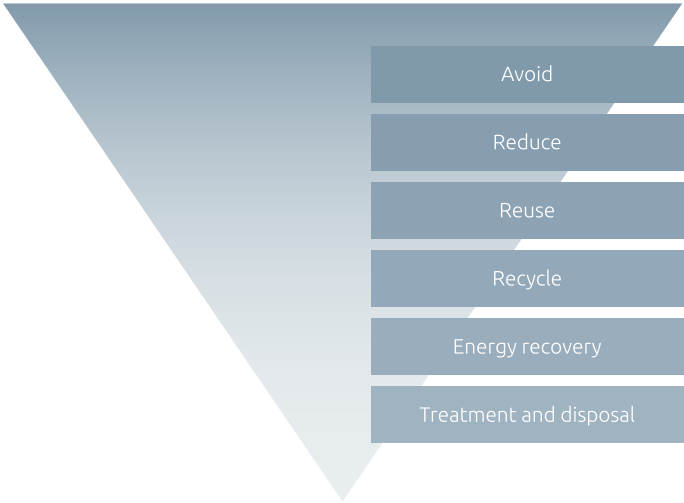
[Swire Pacific Waste Management Policy](#)

Waste management hierarchy

Most preferred



Least preferred



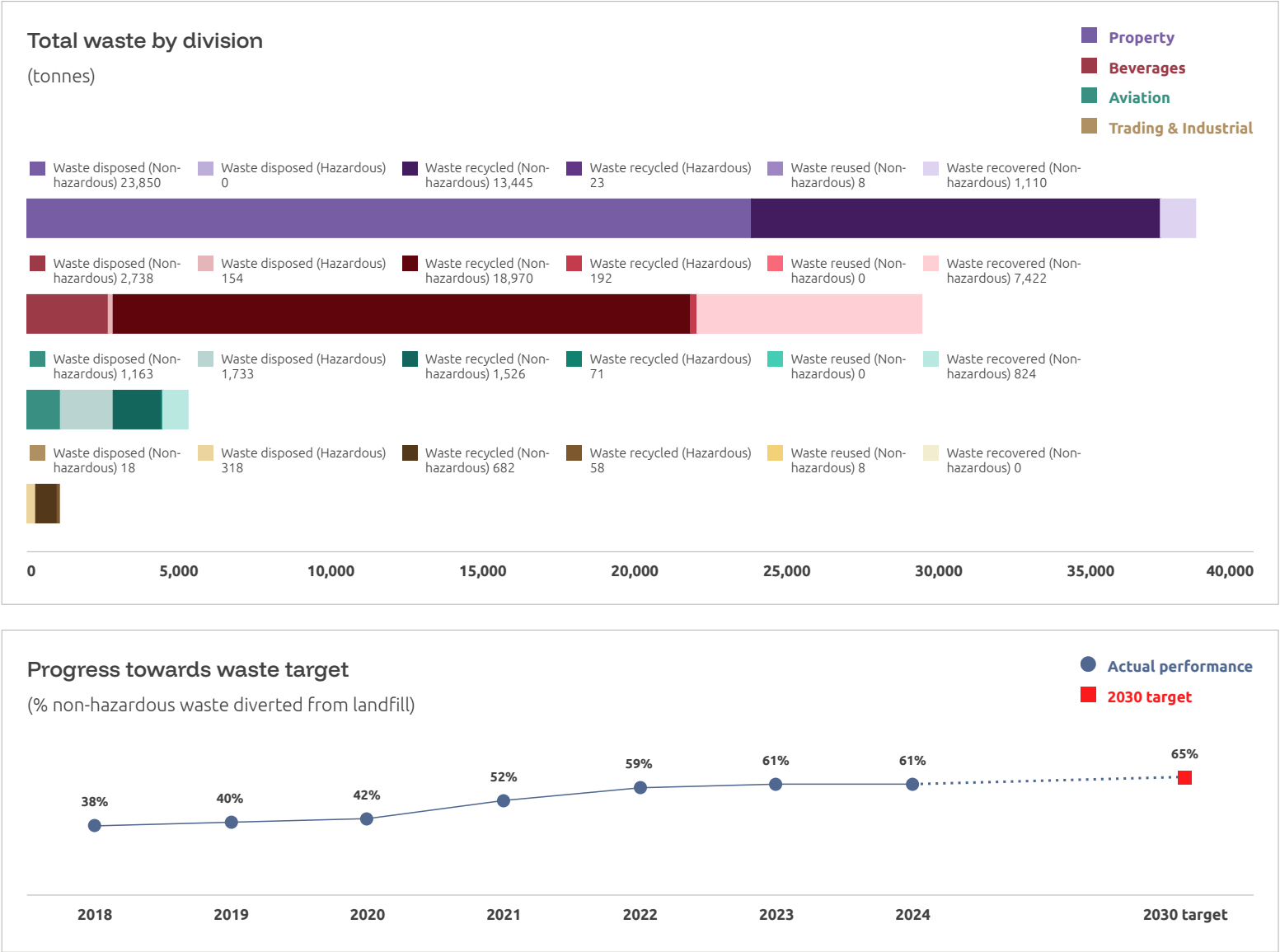
Group performance

In 2024, the Group generated a total of 74,315 tonnes of waste, 18% less than in 2023. Of this, 97% was non-hazardous waste and 3% was hazardous waste. Companies included under our 2030 target generated 71,733 tonnes of non-hazardous waste. Overall, 61% of the total non-hazardous waste generated by the Group in 2024 was recycled, reused, or recovered. Our Property and Beverages divisions accounted for 54% and 41% of the Group’s total non-hazardous waste in 2024 respectively.

Swire Properties’ maintained a waste diversion rate of 38% in 2024, the same as in 2023. Tenants in Hong Kong and the Chinese Mainland are encouraged to reduce and recycle waste. Swire Coca-Cola’s waste diversion rate was 91% in 2024, the same as in 2023. As of 2024, Swire Coca-Cola’s Hangzhou, Jiangsu and Shanghai bottling facilities in the Chinese Mainland obtained UL2799 Zero Waste to Landfill validation from UL Solutions – a leading global safety certification. This is a milestone achievement in our commitment to Zero Waste to Landfill. HAECO’s waste diversion rate slightly decreased from 68% in 2023 to 67% in 2024.

2030 target

By 2030, we aim for 65% of our waste to be diverted from landfill. The target covers non-hazardous waste generated by operating companies, which made up 99% of the Group’s total non-hazardous waste footprint in 2024. Subsidiaries covered by our target diverted 61% of their waste from landfill in 2024, maintaining the same diversion rate as in 2023. Based on our 2030 projections, we surpassed our 57% waste diversion target for 2024<sup>1</sup>.



1. Hazardous waste is not included in the target. It is treated in line with local regulations. Excludes Swire Coca-Cola operations in Thailand and Laos, which are not yet within our reporting boundary.



## Avoid and reduce

The easiest way to reduce waste is not to use single-use materials and packaging, where possible. We collect data about our waste. We try to take account of waste prevention when we design and buy things. We encourage employees and customers to minimise waste.

Our Waste Working Group has developed an internal handbook on single-use plastics. It provides subsidiaries with information about different types of plastics and alternative materials, and guidance to inform procurement decisions. These include the need to consider whether the material can be recycled or composted, whether local recycling infrastructure exists to ensure it is recycled, and whether there is market demand for the recycled material, which would facilitate its collection and recycling. The handbook was also shared with members of our Supply Chain Working Group.

**Swire Properties'** waste management policy deals with the design, planning, construction, and operation of its buildings. It evaluates the management of resources, analyses information about waste, and tries to promote the circular economy. Tenants and other building users generate over 90% of the waste generated in Swire Properties' buildings. Engaging with tenants is critical to reducing waste. Swire Properties collects data about more than 20 types of waste produced by tenants, hotel guests, and serviced apartment occupants.

In July 2022 in Hong Kong, the Green Performance Pledge (GPP) was officially launched. It is a performance-based landlord-tenant partnership, focusing on creating a significant impact in terms of energy, water, and waste reduction. This performance-based

programme gives users access to an array of "green tools" and enhances tenant-landlord collaboration. Tailored SD offerings include Hong Kong's first smart waste reduction monitoring system. Swire Properties exceeded its 2025 goal of engaging 50% of office tenants in Hong Kong and the Chinese Mainland in the GPP. A total of 129 tenants had signed the GPP by the end of 2024, representing 53% of their office tenants in Hong Kong and the Chinese Mainland.

**Swire Coca-Cola** HK introduced an optimised version of the returnable glass bottle (RGB) to the market in 2022 to enhance its recyclability. The new bottle comprises 60% recycled glass material; and while it is one-third lighter than before, the serving size has increased by 30% to 250ml.

**Swire Resources** supports the Hong Kong Green Building Council's Green Shop Alliance Programme and received the Excellent Green Practices Award in Waste Management from the Programme in 2024. It avoids excessive promotional decoration and packaging. In addition to transitioning to paperless delivery and digital in-store promotional display, a trial programme, supported by the SD Fund and in partnership with a local social enterprise, was implemented in 2024. This programme collects a wide range of recyclable waste from retail operations for recycling, reducing the amount of waste sent to landfill.

### Further reading [↗](#)

Swire Properties Sustainability Report 2024

Swire Coca-Cola Sustainability Report 2024



## Reuse, recycle, and recover

Our Zero Waste to Landfill target primarily falls under recycling and recovery within the waste hierarchy. We collect and sort different types of waste and work closely with recycling partners to provide credible outlets for the recyclables we collect.

We have implemented group standards for waste separation at source. They require the provision of separate receptacles for five main categories of waste: paper, metals, plastic bottles, general plastics, and general waste. Glass and food receptacles should be placed at strategic locations, where appropriate. Guidance on the density and placement of receptacles is provided. Three types of facilities are covered by the standards, including:

- Customer facing operations including shopping malls and hotels

- Non-customer facing operations including our offices, warehouses, and factories
- Premises let to third parties (tenants)

Through our Waste Working Group, Waste Separation Guidelines have been implemented across all operating companies wherever possible, and many have extended separation to include food waste. Where local regulation around waste separation is already in place, which is the case in the Chinese Mainland, local regulation takes precedence. Having a consistent approach across the Group supports materials supply to Swire Coca-Cola's recycling subsidiary New Life Plastics. We engage our waste contractors and landlords to send collected material to recycling facilities.





In 2024, the waste diversion rate from **Swire Coca-Cola's core operations** reached

**91%**

**Swire Coca-Cola** aims to achieve zero waste to landfill certification for its manufacturing sites. This does not include waste generated from post-consumer packaging. In 2024, the waste diversion rate from core operations reached 91%. In 2023, Shanghai bottling facility obtained UL2799 Zero Waste to Landfill validation with the highest platinum rating from UL Solutions - a leading global safety certification company. It is the first bottling plant in the Chinese Mainland Coca-Cola system to receive this esteemed recognition. To attain the platinum rating, companies are required to achieve at least 90% waste diversion rate from landfills. This year, two more of Swire Coca-Cola's manufacturing sites in the Chinese Mainland (Hangzhou and Jiangsu) were certified to the UL2799 standard.

Redesign is also a key part of our reduce, recycle, and recover strategies. Swire Coca-Cola's goal is for 100% of its primary packaging to be technically recyclable by 2025. In 2024, Swire Coca-Cola HK and The Coca-Cola Company introduced the first 100% rPET (recycled plastic) Coca-Cola® beverage bottles to the Hong Kong market. All 500ml Coca-Cola® Original, Coca-Cola® No Sugar and Coca-Cola® Plus bottles are now made from 100% recycled plastic (excluding caps and labels). Swire Coca-Cola

have been collaborating with others to promote the acceptance of recycled aluminium in food-contact packaging in the Chinese Mainland. In 2024, an official statement was made announcing that recycled aluminium (rAL) can be used in packaging for beverages, provided it meets the relevant standards. Swire Coca-Cola used 25% rAL in the Chinese Mainland in 2024.

In 2024, **Swire Properties** diverted 26% of its commercial waste in its Hong Kong portfolio, and 99.7% of its demolition waste. Diversion rates for its Chinese Mainland portfolio will be reported after the completion of its new projects under development. In 2023, it engaged the Business Environment Council to conduct comprehensive waste audits at Cityplaza and Citygate Outlets to help tenants identify waste reduction and recycling opportunities. In 2024, Swire Properties leveraged the waste audit insights

to strengthen its communication with tenants regarding waste reduction. Portfolio and building management teams organised site visits to understand food & beverage (F&B) tenants' food waste recycling practices, identify support needs, and offer advice to enhance recycling. Swire Properties also made smart waste monitoring solutions available to all its office tenants, through its Smart Waste Reduction Challenge and its Smart Mobile Scale Programme. Further, in 2024, one Swire Properties estate signed up to the Environmental Protection Department's (EPD) scheme for Food Waste Smart Bins, and six estates enrolled in the EPD Waste Reduction and Recycling Charter which supports the continued enhancement of waste management practices at private residential estates.

For **Swire Hotels**, at The Temple House, EAST Beijing, and EAST Hong Kong, coffee drinkers

have the option of purchasing a reusable cup instead of a disposable one. The Eco-cup reduces cost and waste while saving customers money – when reusing the Eco-cup, they receive a discount on their drink purchase.

**HAECO** Hong Kong introduced uniform upcycling and safety shoe recycling initiatives in 2024. These efforts led to the upcycling of 300 bags made from second-hand mechanics' overalls, and recycling of more than 310 safety shoes. The soles, vamps, and metals will also be used to manufacture new sneakers. Additionally, a Clutter Clear Week was introduced in celebration of World Environment Day, promoting staff recycling activities. The event successfully recycled 1,650 kg of paper and 15 tonnes of recyclable metals, while 1,000 pieces of pre-loved items were collected for grabs or donated to the Salvation Army for reuse.



### Spotlight

#### Swire Coca-Cola | Incentivising community-based bottle collection

Hong Kong's Community Plastic Beverage Bottle Recycling Programme, initiated in Tin Shui Wai, empowers cleaners to collect recyclable PET bottles effectively. Supported by Swire Coca-Cola and TCCC, the programme incentivises cleaners by offering HK\$20, credited to a registered stored value card, for every 200 bottles returned in designated transparent bags to recycling points. This initiative enhances income opportunities for cleaners while improving the traceability and security of informal recycling networks. Launched by the Single-Use Beverage Packaging Working Group, this collaborative effort among beverage manufacturers, waste handlers, retailers, and NGOs has successfully recovered around 8.8 million plastic bottles since October 2022. The programme aims to reduce waste from beverage consumption and promote sustainable practices in Hong Kong.



## Spotlight

### Swire Properties | Reuse and Recycling of Materials from The Opposite House Demolition

During the demolition of The Opposite House in Beijing, Swire Properties prioritised the careful removal of materials to prevent damage to valuable resources and maximise opportunities for reuse and recycling in other parts of their portfolio.

A portion of the materials will be repurposed in Taikoo Li Sanlitun and INDIGO II, and used

by marketing teams for construction and decorative applications. Additionally, brick and concrete debris from the demolition process were crushed into aggregate and processed to produce recycled building materials and concrete.

Overall, the project aims to ensure that at least 75% of the building's demolition and site clearance materials are reused or recycled.

### Reducing post-consumer waste from beverage packaging

**Swire Coca-Cola** does not control what happens to its packaging after consumption, but it wants to transform the way waste is dealt with and to promote a circular economy. It is an Ellen MacArthur Foundation member and works closely with The Coca-Cola Company (TCCC) to achieve its packaging goals.

With TCCC, it is working to put recycling instructions on its drink's labels. It formed a joint venture with Baguio Waste Management & Recycling Limited and ALBA Group Asia Limited to build and operate New Life Plastics (NLP), Hong Kong's first food-grade ready plastics recycling facility. In late 2023, NLP became a Swire Coca-Cola subsidiary. In 2024, NLP recycled 155 million bottles, setting a new record since 2022.

This is what Swire Coca-Cola does:

- Reduces single-use packaging as much as possible by cutting its amount and weight, and by using refill stations
- Redesigns packaging so that it is easy to recycle, has value when recycled, and includes recycled materials
- Facilitates better recovery of packaging through clear labelling and disposal instructions
- Recycles packaging materials into the highest value end-products possible
- Collaborates with government, industry, waste management companies, and non-profit organisations to promote the transition to a circular mode

### Food waste

In 2024, Swire Properties, Swire Coca-Cola Hong Kong, and HAECO Hong Kong sent 1,297 tonnes of food waste and organic by-products to an organic resource recovery centre (ORRC) for conversion into compost and biogas.



# 1,297 tonnes

Food waste from Swire Properties, Swire Coca-Cola and HAECO **converted to compost and biogas** in Hong Kong

“Effective waste management is crucial to our sustainability strategy. In reducing, reusing, and recycling waste, we minimise our environmental footprint, drive innovation and efficiencies, and create value for our businesses.”

**Mark Harper** | Group Head of Sustainability

**Swire Properties** collected more than 9,200 tonnes of food waste from its Hong Kong and Chinese Mainland portfolios and hotels in 2024. In Hong Kong, Swire Properties continues to promote food waste recycling among tenants. In 2024, 75% of F&B tenants (measured by lettable floor area) and 105 tenanted office floors in Citygate Outlets, Cityplaza, Island Place Mall, Pacific Place, South Island Place, and Taikoo Place participated in its food waste recycling programme. Most of the food waste collected in the Hong Kong portfolio and hotels was sent to the government's O.PARK1 facility for conversion into biogas and compost.

In 2024, Swire Properties deployed advanced microbial degradation technology to decompose and convert kitchen waste into organic fertiliser in their mixed used development Taikoo Hui Guangzhou. Able to process up to 300 kg of waste per day, the machine is reducing kitchen waste production by over 95% and providing fertiliser for the vegetable plot on the development's third floor.

In late 2023, Swire Properties began engaging with a new coffee grounds recycling partner, a local green enterprise committed to promoting eco-farming, sustainable organic stewardship of land and food, and healthy lifestyles. Coffee grounds collected from F&B and office tenants will be transformed into a high-quality organic compost. Over 30 tonnes of coffee grounds have been collected via this partnership so far. In parallel, Swire Properties is exploring opportunities to "close the loop" by applying this compost in landscaping projects across their portfolios.

EAST Hong Kong partnered with Chomp and Yindii, two food waste reduction apps. These apps allow F&B outlets to reduce food waste by offering unsold food to consumers at a discount. Outlets at EAST Hong Kong partnered with these apps to help control the end-of-day food waste. They also offered discounts in the outlets near closing time to help reduce wastage and preserve revenue.

### Circularity and Circular Economy

Going beyond waste management strategies and considering how to change business practices to become more circular are increasingly important for companies to consider. For example, the most sustainably progressive cities and companies consider how to address circularity through the full lifecycle of a building, including construction, maintenance and demolition.

Construction waste and operational waste account for a huge proportion of total waste disposal. Designing out waste across the building lifecycle and emphasising durability, recycling and circular thinking in operations and across the supply chain are becoming increasingly important. Swire Properties has a Resource and Circularity Policy, putting greater emphasis on "designing out" waste and keeping products in use while continuing to enhance resource recovery and recycling across our operations.

As part of our Zero Waste to Landfill Roadmap project that commenced in 2023, Swire Pacific ran a workshop with our operating companies to explore the ways in which our businesses can become more circular.

### Collaboration

In 2023, Swire Pacific joined Eat Without Waste, a coalition of NGOs, F&B producers and property developers in Hong Kong organised by the ADM Capital Foundation. The aim is to reduce the amount of take-out waste going to landfills by working alongside four key stakeholder groups: F&B operators, consumers, policymakers, and packaging manufacturer and distributors.

**Swire Coca-Cola** works with other parties in the waste value chain. In Hong Kong, Swire Coca-Cola helped to establish Drink Without Waste (DWW), a coalition of NGOs, beverage producers and bottlers, retailers, and companies in the waste management industry. The aim is to reduce the amount of beverage waste and the amount of soft drinks packaging going to landfills.

Swire Coca-Cola Hong Kong donated HK\$1 million to fund a community plastic bottle recovery pilot programme run by DWW that engaged cleaners, residents, and property management offices in Tin Shui Wai. About 8.8 million bottles have been collected since October 2022.

In Hong Kong, the Legislative Council is proposing a producer responsibility scheme (PRS) on plastic beverage containers and beverage cartons. Swire Pacific and Swire Coca-Cola are supportive of the scheme and will be advocating for its pragmatic implementation. Elsewhere, Swire Coca-Cola is supporting the China Beverage Industry Association's research on post consumed bottles and sharing knowledge with other bottlers.

For more information, please see [Swire Coca-Cola's Sustainability Report 2024](#).



#### Spotlight

### Swire Coca-Cola | Introduction of Smart Food Waste Bins

Swire Coca-Cola HK has become one of the first commercial and industrial entities in Hong Kong to adopt smart food waste bins, one of which is currently located in the staff canteen at its plant in Shatin, Hong Kong.

This initiative is part of the pilot scheme launched by the local government to reduce the city's food waste. The collected food waste is transported to O-PARK1, the organic resources recovery centre in Hong Kong, for electricity generation and composting purposes, which achieves the transformation of "waste into resources".





## Spotlight

### Swire Properties | Expanding Smart Reuse Programmes to Support the Circular Economy

To minimise waste generation and cultivate a culture of reuse in our communities, Swire Properties has scaled up their Smart Reuse Programme, providing F&B tenants in their portfolios with reusable container options. In 2020, they piloted Hong Kong's first smart reusable cup network at Taikoo Place. This year in Taikoo Place they also trialled customers taking reusable food boxes or cups themselves instead of requesting one, improving the visibility of the programme.

By late 2024, the reusable cup initiative expanded to 33 F&B outlets across Taikoo Place, Pacific Place, Cityplaza and Citygate, with 16 return stations in these locations. The smart reusable scheme supports the Green Corporate Catering Programme that was launched in April 2024, in which tenants are encouraged to use the smart reusable cups and food boxes for their events to minimise the use of single-use takeaway packaging from catering services.

### Swire Coca-Cola packaging and waste targets

By 2025 its primary packaging will be **100% recyclable**.

**99% achieved**



By 2030 its primary packaging will **contain 50% recycled material**.

**8% achieved**

### Looking forward

In 2024, we made steady process on our waste targets. Our Waste Working Group will continue to build on the year's progress, while continuing to improve the collection and monitoring of our waste data.



# Water

Use and manage water responsibly



## Material topics

Natural capital and resource use

Water management

## In this section

**57** Understand our water risks

**58** Sustainable water management

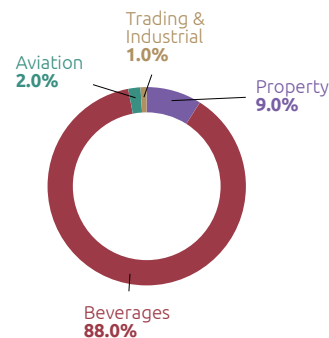
### Water withdrawal

**18.9M** ↓  
cubic meters

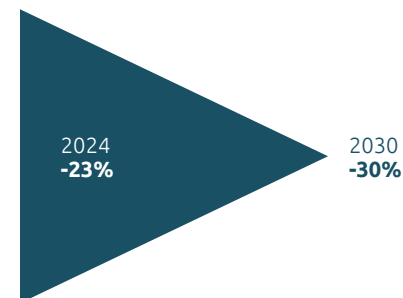
(2023 = 20.9M cbm)

**10%**  
decrease  
from 2023

### Water withdrawal by division



### Progress against 2030 target<sup>1</sup>



1. 2018 frozen efficiency baseline

Companies, communities and ecosystems depend on access to reliable supplies of clean water. Population growth and economic development are putting increased pressure on the planet’s limited freshwater resources, with the UN forecasting a 40% shortfall by 2030. Today, climate change is primarily felt in changes to water, with extreme weather events and unpredictable rainfall impacting the availability and quality of freshwater.

Our approach

Freshwater availability and quality are crucial to our business operations. We use water in the production of beverages, for cleaning and cooling our facilities, and providing services to our customers. It is important that we have sound water management plans and work with other water users to improve water security in our operating locations and protect this shared resource for the future.

Our strategy involves implementing measures to enhance water use efficiency, recycle and reuse water, utilise alternative water sources, and, where freshwater use is necessary, replenish water through partnerships.

SwireTHRIVE and our Sustainable Water Policy outline what we will do to use water responsibly and protect local water sources for the future.

Swire Pacific and Swire Coca-Cola received a B rating in the 2024 CDP Water Security questionnaire.

Further reading

Swire Pacific Sustainable Water Policy

Water neutrality by 2050

Our goal is to be water neutral by 2050. We aim to achieve this by minimising freshwater consumption through improving efficiency, leak repairs, and maximising water reuse and recycling opportunities. About 55% of the water withdrawn by our beverage division goes into final beverage products, and there is no substitute for this water that people will consume. To manage the impact of our remaining water footprint, we replenish natural water sources in strategic locations through partnerships.



Reduce our freshwater use by improving efficiency and adopting new technologies



Recycle water and use alternative sources of water



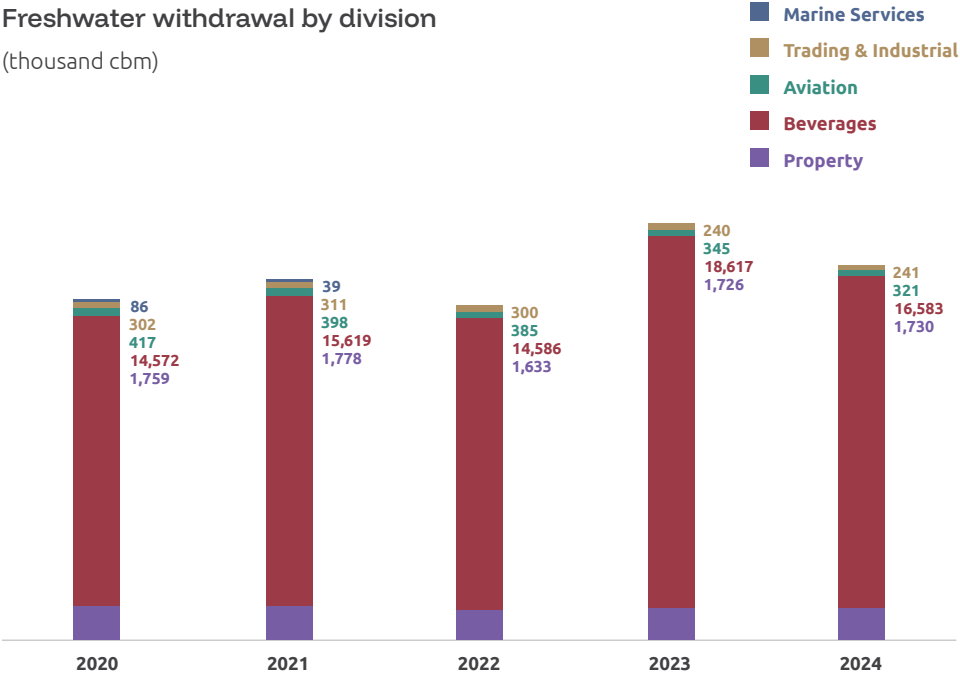
Ensure our wastewater is safely discharged in compliance with local regulations



Replenish natural water sources through partnerships

Freshwater withdrawal by division

(thousand cbm)



2030 target

To drive efficient water use in our operations, we set a target to reduce freshwater withdrawal by 30% by 2030, compared to a 2018 frozen efficiency baseline. To date we have achieved a 23% reduction, which surpassed the 15% target reduction for 2024 based on our 2030 projections.

The baseline assumes our water use efficiency remains fixed at 2018 levels but allows us to factor in the projected increase in overall water demand as our business grows. There are trade-offs. Water-cooled chillers are more energy efficient than air-cooled chillers and so reduce carbon emissions. They are a central part of our

decarbonisation strategy but will increase our water footprint.

Our target currently covers operating companies, which together make up 99% of the Group’s total water footprint. It reflects our efforts to reduce water use in our operations. The water in the beverages produced by Swire Coca-Cola (production volume) is excluded. See [Replenish water through partnerships](#) for how we address water consumed.

Group performance

In 2024, the Group withdrew 18.9 million cubic metres of fresh water, a 10% decrease from 2023. Almost all (99%) of the water we used came from municipal water sources. Swire Coca-Cola withdrew the rest from groundwater sources.

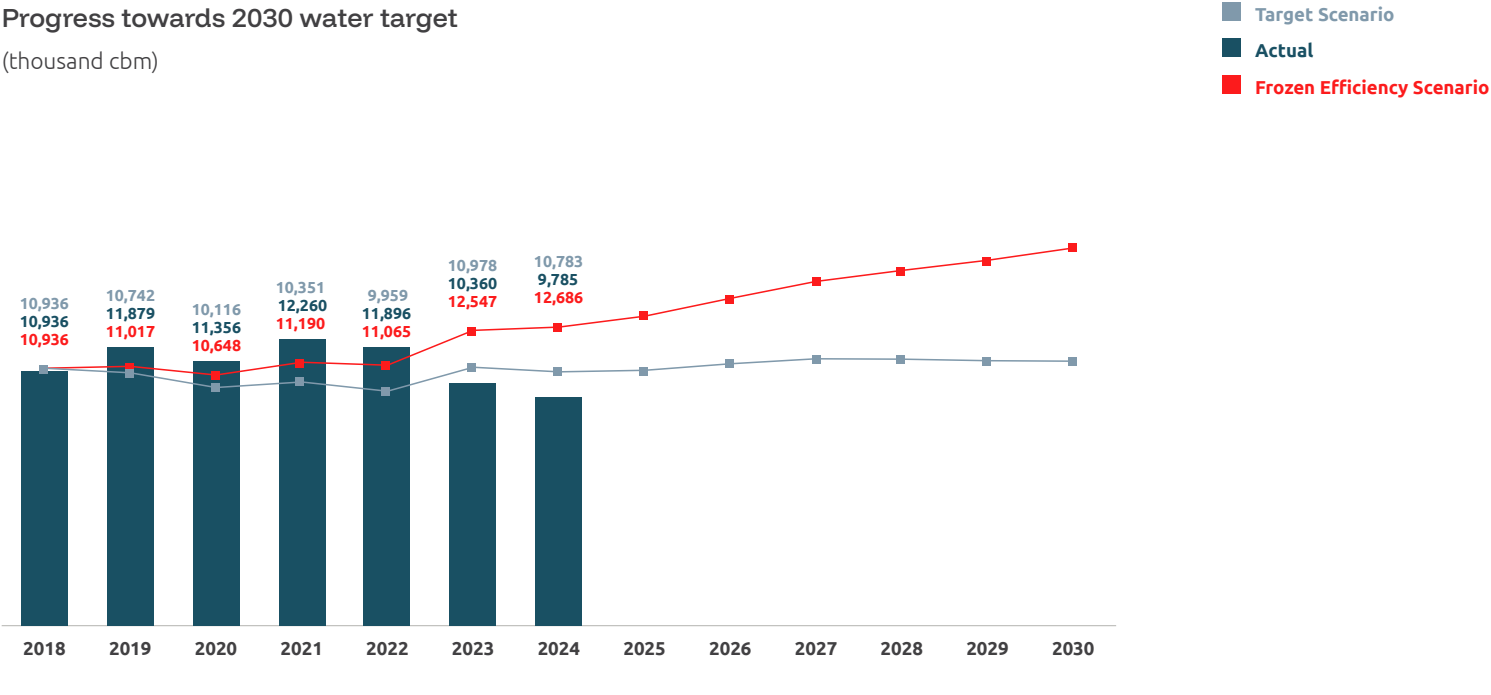
Swire Coca-Cola accounts for 88% of the Group’s water use. It tracks the efficiency of its manufacturing process using the water use ratio (WUR) metric (litres of water used per litre of finished product produced). It aims to achieve a 15% WUR improvement by 2030 compared to 2018. In 2024, its overall WUR was 1.84, a 3% improvement from 2023.

Swire Properties is the second largest water user, accounting for 9% of the Group’s water footprint in 2024. Water intensity at Swire Properties decreased by 14% and 23% in its Hong Kong and Chinese Mainland portfolios respectively, compared to a 2016 business-as-usual base year. At its hotels, water intensity decreased by 11% compared to 2018/2019 levels.

Water use decreased by 7% at HAECO from 2023 to 2024, and remained the same in the Trading & Industrial Division.

Progress towards 2030 water target

(thousand cbm)



## Understand our water risks

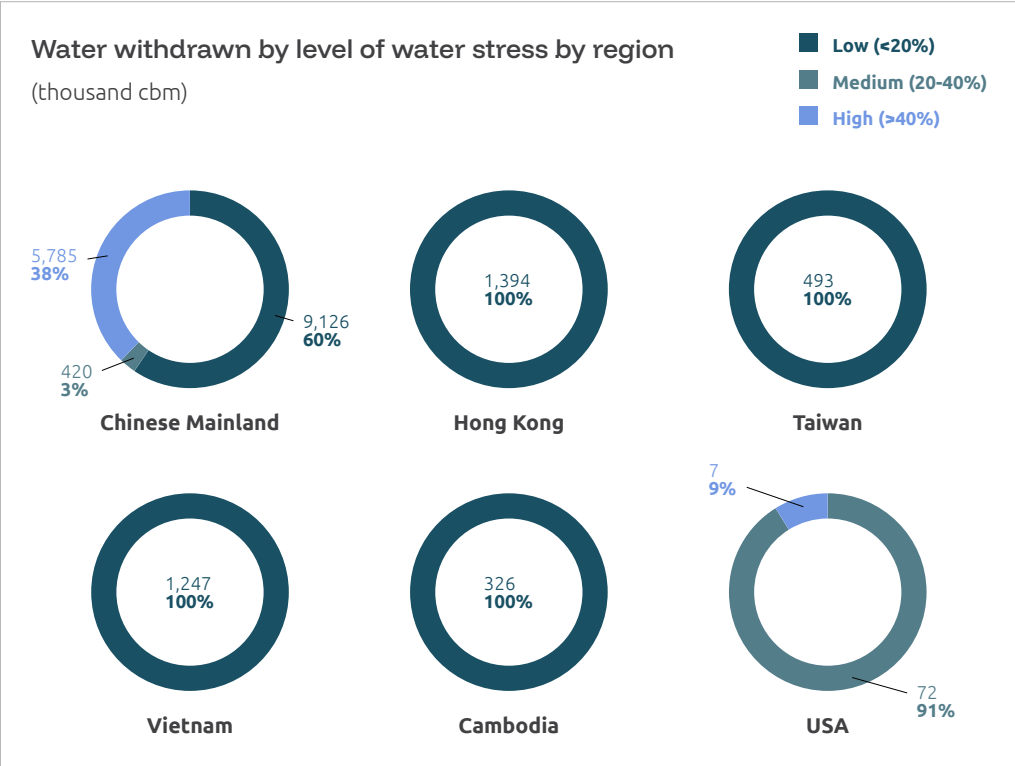
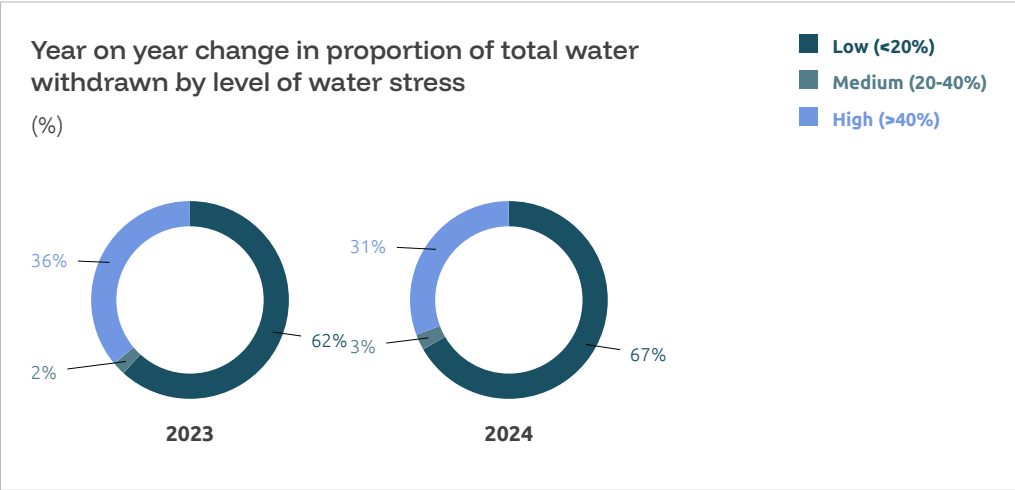
Water availability is highly location dependent. Each watershed may be exposed to different risks depending on its climatic conditions and changing demand of all water users drawing from it. Understanding location specific water risks can inform a more targeted and strategic approach to water management, allowing focus on sites with the highest risks.

We use the World Resources Institute’s (WRI) Aqueduct Water Risk Atlas to assess the baseline water stress across our global operating locations. About 31% of the freshwater we use is drawn from sources that are classified as high or extremely high stress – indicating that demand from local water users is at risk of exceeding supply. When considering a 2030 business-as-usual scenario, 31% of our water demand is from highly stressed basins. Regions with high water stress in 2030 include locations in the Chinese Mainland (Beijing, Shanghai, and Chengdu). Hong Kong will also experience increasing water stress. The findings from the water risk analysis will contribute to the development of our water replenishment strategy.

**Swire Coca-Cola** evaluates site-specific water risks, including water quality and availability, for each bottling plant using The Coca-Cola Company’s guidelines on Source Vulnerability Assessments (SVAs). Following SVAs, plants prepare water management plans (WMPs). SVAs and WMPs provide detailed evaluations of site-specific risks, such as potential adjustments to water prices or damage to local water supply infrastructure, and also include mitigation measures. They are reviewed at least every five years. All bottling plants had SVAs and WMPs prepared or reviewed by external water experts. Swire Coca-Cola aims to have all SVAs and WMPs externally verified by 2025. Read more in [Building adaptive capacity](#) in the Climate section.

“We are dedicated to responsible water stewardship and actively managing risks associated with water scarcity, while also striving to minimise our water footprint.”

**Mark Harper** | Group Head of Sustainability





## Sustainable water management

### Reduce freshwater use

We monitor our water use to identify opportunities to adopt more efficient processes, repair leaks, install water flow regulators and use technologies that use less or no freshwater. Going beyond our direct operations, we seek to positively influence the behaviour of our suppliers, customers, and other water users in our local communities.

**Swire Coca-Cola** upgrades equipment, adopts new water-saving or water-less technologies and fixes leaks to reduce freshwater demand of its facilities. It has installed water sub-meters at all of its bottling plants in the Chinese Mainland. While Swire Coca-Cola does not have direct control of its co-packers' operations, they contribute to the overall water footprint of the drinks it sells. It engages strategic co-packers on water issues.

**Swire Properties** uses water meters, water flow regulators, automatic taps, and automatic flush toilets and water-free urinals at various locations. It also encourages tenants to adopt guidelines on the use of fresh and flushing water and support compliance with the Hong Kong government's voluntary "Quality Water Supply Scheme for Buildings".

**HAECO Hong Kong** has commenced a water consumption audit to understand its actual water distribution profile within the premises. A consultant was appointed to carry out the study which aims to further identify water saving opportunities and help HAECO Hong Kong to achieve the 2030 water intensity target.



At HAECO Xiamen, an ultrafiltration membrane has been installed in the existing reclaimed water system. It is expected to improve the use of recycled water and reduce freshwater consumption by 2,000 tonnes each year.

**Taikoo Sugar** uses a water heat exchange system in syrup production which can reduce water consumption by around 3.5 cubic metres per tank compared with an air-cooling system.

### Use alternative sources of water

We use recycled water and rainwater to reduce our need to draw on freshwater supplies.

**Swire Coca-Cola** uses recycled water and water-free alternatives such as dry lubricants and ionised air where possible. Wastewater from manufacturing is reused for cleaning, irrigation, and toilet flushing. Water used in cooling lines and systems is reused in condensing towers. In the Chinese Mainland,

### Spotlight

#### Swire Properties | Smart Water Monitoring Systems

To reduce freshwater consumption, Swire Properties are installing smart digital water monitoring systems for its office tenants across its portfolios. Swire Properties has now completed the first stage of this project, and has launched a smart water dashboard to analyse water use profile of its portfolios and track progress against targets. It facilitates discussions with technical engineers and portfolio managers to enhance water efficiency.

By the end of 2024, Swire Properties installed smart water meters for office tenants in Taikoo Place and Pacific Place in Hong Kong, and completed the smart water dashboard. The dashboard has also been set up at Taikoo Hui Guangzhou.

Starting in 2025, the company will install a total of 150 smart water meters at Citygate, targeting both individual tenant and common areas, including toilets, irrigation points and the premises of Green Kitchen Initiative tenants. It also plans to expand the use of smart water meters to cover all water usage applications, including drinking, cleaning, irrigation, air conditioning, and fire services. The data collected will be analysed to inform future water-saving plans.

reusing rejected reverse osmosis (RO) water and backwash water from activated carbon filter tanks contributed to the significant freshwater use reduction. Once this best practice is rolled out, 90% of backwash water is expected to be reused.



Swire Coca-Cola uses water recycling technologies that enable the **reuse of 90% of backwash water**.

**Swire Properties** treats and reuses pantry wastewater and rainwater for toilet flushing and irrigation. Several Chinese Mainland properties including Taikoo Hui, INDIGO, Taikoo Li Chengdu, and HKRI Taikoo Hui have installed systems to collect and treat wastewater and rainwater for toilet flushing and plant irrigation. In Hong Kong, rainwater and greywater recycling systems at One Taikoo Place and Two Taikoo Place, together with the RO system to recycle process water from the cooling tower, total freshwater demand in the office towers can be reduced by over 52%.

**HAECO** reuses rainwater for toilet flushing in Hong Kong. With the support from the Swire Pacific Sustainable Development Fund, HAECO piloted a new wastewater treatment system in the composite maintenance and repair plant in Jinjiang, Fujian, China. The treatment system has provided approximately 40 tonnes of high quality water each month for reuse applications such as gardening, solar PV washing and component cleaning.

**Taikoo Motors** uses an automatic car wash system that recycles up to 40% of the water used in each wash.

### Safely discharge wastewater

Pollution affects the quality of local water sources, so it is important to ensure that water is discharged safely in compliance with local regulations.

Swire Coca-Cola treats wastewater onsite before it is discharged at all of its bottling plants in the Chinese Mainland, Hong Kong, Taiwan, Vietnam and Cambodia. All of Swire Coca-Cola's bottling plants comply with local water quality regulations and are required to follow the wastewater management requirements of The Coca-Cola Company. Performance is monitored. In the Chinese Mainland, an online monitoring system is used to track wastewater compliance.

Where necessary, Swire Coca-Cola bottling plants and companies in the HAECO group have onsite wastewater treatment facilities. HAECO Xiamen uses heavy metal monitoring equipment and detectors to check effluents before discharge.



### Replenish water through partnerships

We strive to minimise freshwater withdrawal by reducing water consumption and maximising water reuse and recycling whenever feasible. There are cases where there is no substitute for water, such as the water that goes into our final beverage products. For the remaining water footprint, we replenish natural water sources through partnerships.

**Swire Coca-Cola** collaborates with The Coca-Cola Company on community and watershed protection projects to replenish water in the Chinese Mainland and Southeast Asia. The Coca-Cola Company has a target to replenish water of a volume equivalent to the volume of products it sells globally. Swire Coca-Cola identified six plants located in vulnerable water sources where it will prioritise its replenishment efforts. These locations represent 23% (3.7 billion litres) of its water use in 2024.

### Spotlight

#### Swire Coca-Cola | Water Efficiency Improvements in Sparkling Beverage Production

Swire Coca-Cola has reduced the average WUR of its sparkling plants in Chinese Mainland to 1.61 in 2024, a 5% improvement from 2023. To achieve this, the company has implemented water reduction and recycling technologies, and optimised existing processes to lower its freshwater demand across various plants.

All plants in the Chinese Mainland now recover 100% of the forward and backwash water from their sand and carbon filters for use in washing and cooling. The Nanjing plant reduced its overall water use by 5% by further adjusting the frequency and duration of backwashing these tanks. In Xiamen, the clean-in-place (CIP) process has been optimised to save 1 tonne of water per cleaning cycle. In Luohe, treated wastewater is utilised to replace freshwater, saving 4,000-5,000 tonnes of water annually.

### Looking forward

Our operating companies have made steady progress and are actively making investments to further reduce freshwater consumption. The Water Working Group will focus on enhancing data collection and monitoring of our water data. We will continue to explore water replenishment partnership opportunities in locations where we operate.

# People

Foster a culture that is accessible, inclusive and safe



## Material topics

Diversity, equity and inclusion

Employee wellbeing

Workplace health and safety

## In this section

61 Diversity, equity and inclusion

67 Health and safety

### Total employees

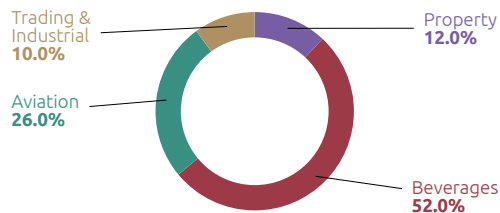
**57,000** ↑  
employees

(2023 = 53,000+)

**6%**

increase  
from 2023

### Employees by division



### Progress against 2024 target

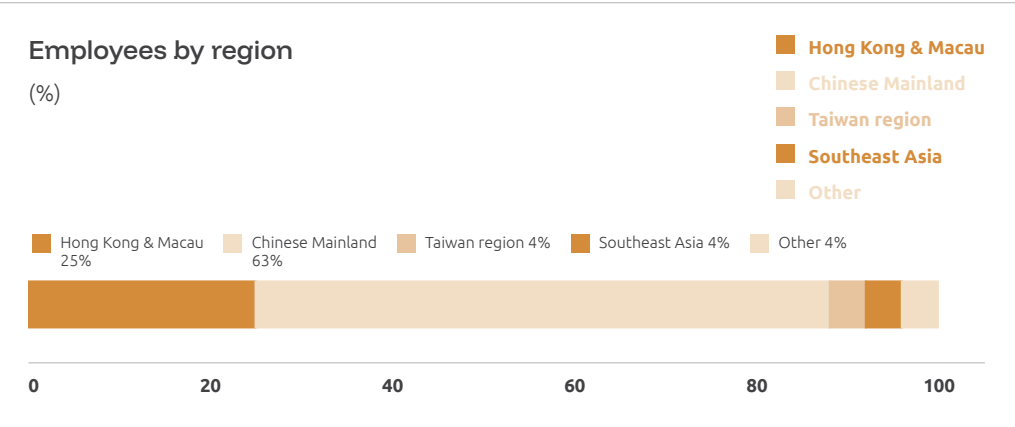
Target: 30%  
**2024: 33%**  
women on Board  
& 29% in  
strategic  
leadership

We acknowledge the significance of diversity, equity & inclusion (DEI) in our long-term development and success. We believe fostering a diverse, equitable, and inclusive work environment cultivates a workplace where diverse perspectives stimulate innovation among our employees, attracts and retains talent, and unbiased decision-making fuels the prolonged growth of our business.

By the end of 2024, the Group employed approximately 57,000 people, a 6% increase from 2023. 88% of our people are based in Hong Kong and the Chinese Mainland. Our Beverages and Aviation divisions are our biggest employers.

**Diversity, equity and inclusion**

In 2024, our diversity, equity, and inclusion (DEI) efforts continued to pay off. Female representation on our Board increased from 30% in 2023 to 33% in 2024. Swire Properties has exceeded their goal for women at the Strategic Leader level, and HAECO and Swire Coca-Cola have made notable progress in increasing women in strategic leadership.



Four of our operating companies completed a comprehensive diversity, equity, inclusion and belonging (DEIB) assessment which was initiated in 2023. Based on the insights and benchmarks from this assessment, multi-year DEI roadmaps are being implemented by each of the operating companies. These roadmaps will work as compasses to further enhance DEI within the Group and cover various aspects of the employee lifecycle, supporting our existing strategic DEI framework.

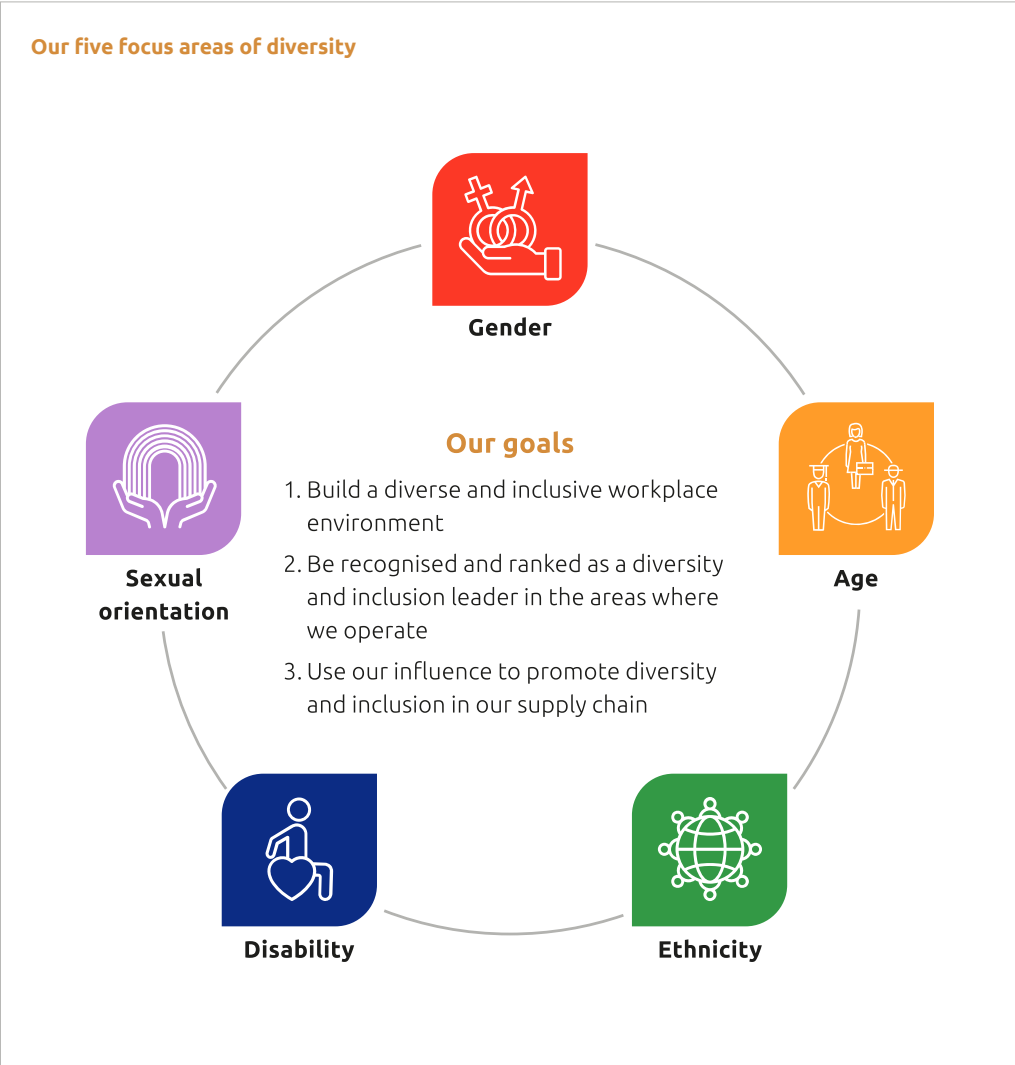
We remain committed to leveraging data and employing social research methodologies to strengthen our capacity in integrating DEI principles into our daily business operations and enhancing the workplace experiences.

**Our approach**

To progress our agenda, we have a strategic framework translating our DEI commitment into action. This framework includes three overarching goals, five key focus areas, and six pillars. These encompass critical aspects including promoting employee engagement, attracting and managing talent, fostering an

inclusive culture, measuring our progress, and sharing our achievements externally.

The Swire Diversity and Inclusion Steering Committee (DISC), jointly chaired by the CEO of SEAHKT Operations of Swire Coca-Cola and the People Director of John Swire & Sons (H.K.) Limited, provides guidelines about diversity and inclusion to the Group and formulates policies designed to promote a diverse workforce and an inclusive working environment for all Group employees.





Policies

We believe in creating an environment where people feel comfortable at work and able to realise their full potential. Our Human Rights Policy sets out our expectations on DEI, employment, health and safety and reporting. We have implemented a range of inclusive policies including the Flexible Working Policy and Respect in the Workplace Policy, which along with our Human Rights Policy prohibits discrimination and harassment. Anti-discrimination and harassment training is mandatory for all employees during onboarding.

Breaches of our policies can be reported to the People department, to the relevant line manager, through EthicsPoint (a third-party service provider), or through one of three dedicated email accounts for investigation and remediation.

Further information on our reporting and investigation guidelines are available in our Respect in the Workplace Policy.

As part of our ongoing commitment to promoting inclusivity, we are actively seeking feedback from employees to assess the effectiveness of these policies and identify additional measures to enhance inclusivity within the Group.

All Swire Pacific sustainability related policies are available on our website. A list of those related to People is provided at the end of this section.

Further reading

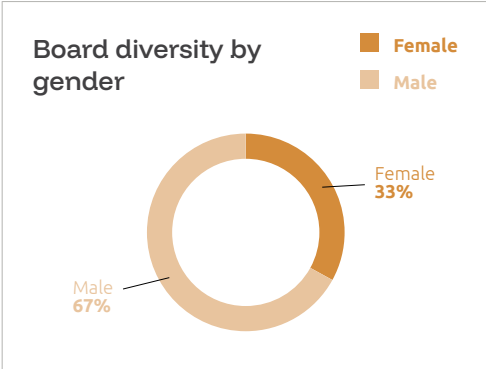
Swire Pacific ESG policies

“Our Diversity Equity Inclusion and Belonging (DEIB) assessment, completed in 2024, has provided a solid foundation for creating DEI roadmaps for each operating company, which will ensure that DEI initiatives and Key Performance Indicators align with our key business priorities.”

Our target

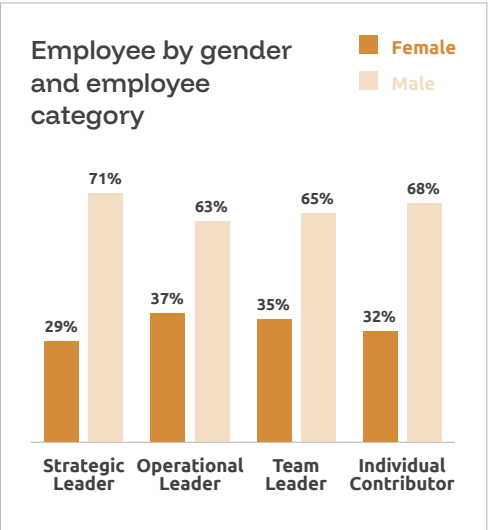
Fostering diverse representation across all levels of our workforce is paramount in cultivating an inclusive work environment. In line with our dedication to promoting gender equality, we had established ambitious targets of attaining a 30% representation of women in strategic leadership roles and our Board by 2024.

Swire Properties also had targets on gender diversity in strategic leadership and gender pay ratio, while Swire Coca-Cola and HAECO actively pursue equitable and inclusive workplace strategies. Further information is available in the sustainability reports of these companies.

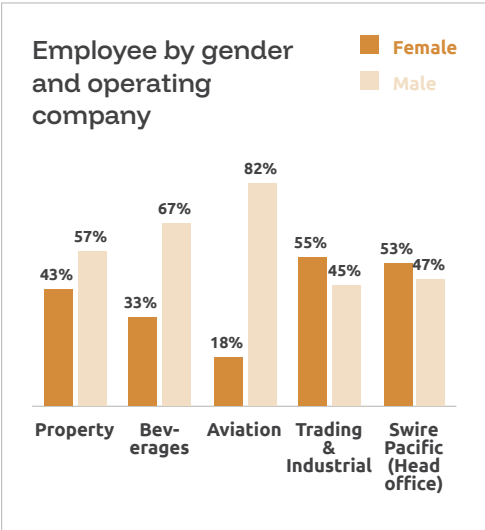


Group performance

As of the end of 2024, women occupy 36% of all management positions and 29% of Strategic Leader roles. This represents an increase of 4% in management positions and 1% in Strategic Leader roles. Additionally, 33% of our directors are women.



Anna Thompson  
Director, People Department



## Gender pay gap

Gender pay gap refers to the difference between the mean basic pay for men and women, expressed as a percentage of men's average earnings. It is calculated by subtracting the average female salary from the average male salary and then dividing it by the average male salary.

As of the end of 2024, the overall gender pay gap was -7%, indicating that women received, on average, 93% of the pay earned by men. Women in strategic leadership positions received 93% of the average pay earned by men in such positions. Women in operational management roles received 99% of the average pay earned by their male counterparts. The corresponding percentage for team leaders was 102%.

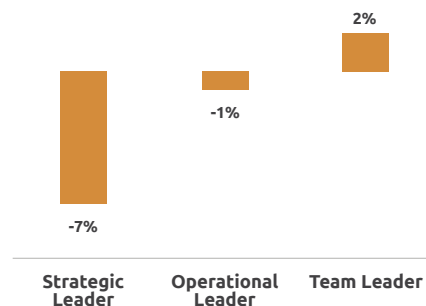
Although we ensure equal pay for men and women in the same roles, the existence of a gender pay gap emphasises the importance of taking further action to support and empower women in their career advancement. To address this, we place significant emphasis on fostering diversity, equity, and inclusion at every stage of the employee life cycle.

## DEI employee engagement

Swire Pacific is dedicated to fostering an inclusive workplace where all employees can thrive and succeed, regardless of their age, gender, gender identity, disability, ethnicity, or sexual orientation.

In 2024, our operating companies completed a comprehensive diversity, equity, inclusion and belonging (DEIB) assessment which was initiated in 2023. As part of this, numerous interviews and focus groups were conducted to capture the employee experiences across the Group.

### Gender pay gap by employee category



In addition to DEI surveys, most of our operating companies also carry out annual employee engagement surveys and pulse surveys to collect employee feedback and measure the overall engagement levels.

## Our strategy – in actions

### Gender

#### We pledge to narrow the gender gap at all levels.

Our aim is to cultivate a workplace that values and promotes gender equity, employee wellbeing and empowers women to thrive and contribute to their fullest potential. We actively demonstrate our commitment to gender equity through initiatives, internal events, and collaborations focused on promoting gender equity, and dismantling barriers and biases that have hindered women's full participation in the workforce. In 2024, our initiatives ensure that women have equal access to opportunities for career growth, skill development, and leadership positions.



### Spotlight

#### HAECO | Employee Network impact on DEI

HAECO's dedication to fostering a diverse and inclusive workplace was externally recognised in 2024.

Each of its employee-led DEI networks (gender, disability, ethnicity, age and sexual orientation) serves a clear purpose, and initiatives are shared and discussed in an internal quarterly DEI committee meeting, attended by strategic leaders, including HAECO's CEO. The close collaboration

between employees, HR, the Group DEI team, and senior leadership ensures that the initiatives are strategic and align to business objectives.

In 2024, HAECO's comprehensive approach was awarded the prestigious Grand Award for Diversity and Inclusion at the Hong Kong Institute of Human Resource Management (HKIHRM) Awards. HAECO also received awards at separate events for disability-friendly employment, excellence in DEI, and employer branding.

This year, we celebrated International Women's Day (IWD) across the Group with the theme "Inspire Inclusion." The Swire Women's Network partnered with Junior Achievement Hong Kong to support their mentorship programme, providing 21 talented female students from eight tertiary institutions with mentors from across the Group. The mentees gained valuable experiences and received insightful career advice.

**Swire Properties** partnered with the Taikoo Women's Inspire Network (WIN) to organise a mentorship programme supporting emerging female leaders, particularly those with management experience aspiring to leadership positions. Taikoo WIN also hosted several events including a panel discussion titled "Managing Life-Changing Experiences and the 9 to 5", where women shared their personal stories.

Strategic initiatives with a longer-term view are being implemented to achieve equitable outcomes. In Cambodia, **Swire Coca-Cola** showcases the success stories of young women leaders within the company on posters and at external career talks that resulted in an increase in applications from female candidates, and a 6% rise in female hires.

**HAECO's** Women's Network organised various events throughout the year. It held "Talk to Female Leaders" sessions across its markets. In Chinese Mainland, "Casual Dialogues: Women in Conversation" has become a recurring event where women discuss managing careers and family commitments. The USA HAECO team participated in the "Girls in Aviation Day 2024", hosting workshops and interactive demonstrations showcasing diverse aviation roles with the aim of encouraging future female engineers to join the aviation industry.

Most of our operating companies have Male Allies networks that promote gender balanced values and behaviours, as well as programmes to improve men's well-being. At **Swire Resources**, **Taikoo Motors** and **Taikoo Sugar**, the International Men's Day is celebrated annually to encourage dialogue and awareness around men's mental health issues.

### Age

#### We pledge to create an age-neutral and multi-generational workplace.

We have made significant efforts to establish an age-neutral and multi-generational workplace by implementing a diverse range of aging-friendly initiatives across the Group and enabling intergenerational connections and mutual learning.

The Generations Dialogues Programme introduced by **Swire Coca-Cola** in Vietnam and primarily hosted by its Gen Z associates, aims to bridge generational gaps within the Company by encouraging the exchange of knowledge, skills, and experiences across different age groups. In Cambodia, an "Employee Voice Box" facilitates feedback to management. This online feedback channel allows employees of all ages to anonymously share their ideas on improving the workplace and fostering an open culture. Since its inception in 2023, over 400 submissions have been received, with 80% of them resolved.

At **HAECO**, significant efforts ensure a culture welcoming to all ages. The CrossGen Network aims to make everyone feel heard, raise awareness, and promote inclusivity and employee wellbeing.

**Swire Resources**, one of our T&I businesses, has introduced a programme to re-engage



### Spotlight

#### Swire Coca-Cola | Fostering teamwork across generations

"Cross-Generational Communication" is fundamental aspect of Swire Coca-Cola's management philosophy. Consequently, fostering a feedback culture where everyone feels heard is important and demonstrated through various initiatives.

In Vietnam, "Generations Dialogue" was introduced three years ago and has since gained significant popularity and credibility within the business. This initiative provides an online platform for all generations to engage in meaningful conversations that promote workplace inclusivity. By fostering dialogue across different age

groups, the initiative aims to enhance mutual awareness and understanding, thus encouraging collaboration and alignment with organisational goals. The success of this platform is evidenced by internal teams actively seeking direct feedback from participants before launching broader promotional campaigns.

In Cambodia, an "Employee Voice Box" was established in 2023 to facilitate feedback to management. This online feedback channel allows employees of all ages to share their ideas on improving the workplace and fostering an open culture. Since its inception, over 400 submissions have been received, with 80% of them resolved.



former employees post-retirement. This initiative has the co-benefits of supporting individuals in their transition to life after work, while facilitating knowledge transfer in the business by allowing these individuals to utilise their extensive skills and experience.

### Ethnicity

**We pledge to build a workplace where people of all ethnic and cultural backgrounds are respected and encouraged to collaborate and contribute.**

Swire Pacific and our operating companies proudly stand as a signatory to the Racial Diversity & Inclusion Charter, initiated by the Equal Opportunities Commission in Hong Kong. Through our endorsement of the Charter, we affirm our dedication to promoting equal employment opportunities for ethnic minorities and fostering a culture of racial diversity within the Group.

We actively engage in partnerships with NGOs to uplift the wellbeing of ethnic minorities, as exemplified by our provision of job and internship opportunities aimed at supporting and empowering the community. Employee networks form an important part of many of our operating companies' DEI strategies.

In 2024, we invited The Zubin Foundation to hold a talk on ethnic minorities and the challenges they often face in Hong Kong. Ethnic minorities were also the focus for the International Women's Day, where Swire Trust and the Group DEI team co-organised three activities that focused on inspiring inclusion.

Swire Pacific and **HAECO** joined the first Racial Diversity & Inclusion Recruitment Fair launched by the Equal Opportunities Commission and Federation of Hong Kong

Ethnic Communities. The fair aims to change the perception about the skills that our ethnically diverse communities can provide for the local job market.

### Disability

**We pledge to increase the accessibility of the workplace to create a comfortable environment for everyone.**

We are dedicated to creating an inclusive workplace that embraces disability inclusion, ensuring equal employment and advancement opportunities for individuals with disabilities, while actively striving to eliminate discriminatory practices. The Group, along with several of our operating companies, has been recognised as CareER Disability Inclusive Employers during the CareER Disability Inclusion Index Forum.

We place significant emphasis on empowering individuals with disabilities through inclusive recruitment practices and comprehensive job training initiatives. For International Day of Persons with Disabilities (IDPD), CareER supported us in organising two separate events. The Group and three of our operating companies actively participated in CareER's Inclusive Recruitment Fair 2024, engaging with candidates with disabilities. The event provided valuable insights into individuals' career aspirations while exploring potential employment opportunities within the Group.

Separately, colleagues across the Group were welcomed to join a "Human Library", where invited guest speakers shared their unique stories and experiences of living with a disability in Hong Kong. While our colleagues heard about the daily challenges and barriers faced by people living with disabilities, they also learnt



### Spotlight

#### Swire Properties | Working Parents Connect

This year, Swire Properties launched an employee support group for working parents in Hong Kong. The aim of this group is to create an engaged and intimate community where working parents at Swire Properties can learn from one another, sharing parenting knowledge and experiences, while also fostering an inclusive and supportive workplace environment.

The Working Parents Group is open to all working parents across Swire Properties,

equivalencing nearly 30% of its workforce in Hong Kong. An internal pre-launch survey suggested that the main difficulties faced by working parents was worrying about not spending enough time with their children, balancing family commitments and work and navigating their children's emotional and overall development. In addition to providing parents with a supportive forum, members can look forward to a range of activities, covering initiatives for expecting parents as well as for families with children up to secondary age.

1. CareER is a Hong Kong based non-profit registered organisation.

about the innovativeness, determination and strength demonstrated by the guest speakers to overcome such barriers.

Some of our operating companies have introduced employee network groups that specifically focus on supporting disabilities in the workplace.

**Swire Properties’** hotels continued their collaborations with NGOs to foster equal opportunities for students. The Upper House collaborates with the Hong Kong Down Syndrome Association (“HKDSA”) on its UPSTAIRS Programme, providing trainees the opportunity to receive practical training and gain hands-on experience at the hotel for one month. EAST Hong Kong collaborates with the Jockey Club Sarah Roe School (“JCSRS”) on their annual student vocational training and work experience programme. JCSRS is the only English Schools Foundation school in Hong Kong catering to students with learning disabilities.

**HAECO’s** Ability Allies is a network that aims to actively promote disability inclusive workplace behaviours and values through employee engagement, and to enhance the accessibility of the physical working environment for all HAECO employees.

### Sexual orientation

**We pledge to create an inclusive environment where individuals can bring their full selves to work without fear of discrimination or recrimination.**

We focus on inclusion through various initiatives aimed at creating a safe, inclusive, and affirming workplace for all employees.

In 2024, we twice partnered with PrideLab, a Hong Kong registered NGO, to organise

LGBTQ+ events. The first, “Human Library”, encouraged employees across the Group to engage with, and learn from, individuals of diverse LGBTQ+ backgrounds. The event provided insight into the many challenges faced by the LGBTQ+ community in Hong Kong and beyond. The second was a screening of the Hong Kong movie “Twilight Kiss”, followed by a Q&A session which included hearing from one of the actors.

Numerous activities were organised across the Group to visualise our allyship with the LGBTQ+ community during Pride Month. **Swire Properties** organised weekly events to show their support for their LGBTQ+ community and to celebrate an inclusive workplace. Altogether, more than 100 colleagues from different offices and departments took part in these activities. In Miami, Brickell City Centre proudly hosted the “Freedom to Express” programme, a month-long series of events that attracted more than 1,500 attendees

**Swire Resources** launched an online training video for their employees, with the aim to promote equal justice and equal opportunities for all genders.

Most of our operating companies also celebrate Pink Friday in November. This annual event gives visible support to the LGBTQ+ community and celebrates the importance of inclusive and diverse workplaces. Employees across the Group were encouraged to wear pink to raise awareness, with operating companies hosting events including yoga and mixology events at **Swire Properties** and **Swire Coca-Cola**, respectively, and a Pink Friday-inspired “pink menu” was created in collaboration with two of Swire Properties’ F&B tenants in Hong Kong.

### Looking forward

Our commitment to DEI is not just a moral imperative but also a strategic advantage that will help us achieve sustainable growth and success in the years to come.

In 2025, our aim is to integrate DEI further into our operating companies, benefitting our people, customers and communities. Ensuring that all our DEI initiatives are strategically aligned to our business agenda will be a key priority. An important part of this is to foster employee belonging in our workplaces and therefore, at a Group Level, we will review inclusion metrics and consider how we may introduce these to track our progress.

Our operating companies will continue to refine their individual DEIB roadmaps and start actioning aligned initiatives, which will further strengthen and promote DEI across the Group.

### Further reading [↗](#)

- Swire Pacific Board Diversity Policy
- Swire Pacific Flexible Working Policy
- Swire Pacific Group Diversity and Inclusion Policy
- Swire Pacific Human Rights Policy
- Swire Pacific Respect in the Workplace Policy

## Health and safety

Health and safety is a top priority for Swire as we strive towards our aspirational goal of achieving zero harm. This objective underpins our philosophy to health and safety management.

We aim to conduct our operations in a manner which safeguards the health and safety of our employees, contractors, suppliers, customers, the visitors to our business premises and the communities in which we operate. Protecting our workforce is fundamental to our businesses achieving their long-term success and sustainability.

## Our approach

The group, and each of its subsidiaries, has an occupational health and safety policy that is monitored by our internal audit department.

We focus on the following key areas:

- Achieving zero harm depends on a strong safety culture in which employees are responsible for the safety of others and themselves. We aim to identify and manage potential hazards by conducting regular safety audits and reporting all incidents, including those considered to be minor so that we can share and learn from them. We also encourage reporting of near misses so that potential hazards can be identified and mitigated.
- Our first line health and safety committee is responsible for developing group health and safety policies and guidelines, monitoring divisional performance, promoting education and training, sharing lessons learned, best practices, and developing internal health and safety capabilities.

- As part of our risk governance arrangement, a risk forum is in place to oversee human resources and health and safety related risks. This forum provides a platform to identify emerging risks as well as opportunities to further enhance our health and safety management.
- Every division sets annual safety targets and submits a quarterly health and safety report. With a view to continuous improvement in safety performance, every division also sets safety metrics for a 10 year period and these metrics are updated annually. At every Group Risk Management Committee (GRMC) and Board meeting, there is an update on health and safety performance. A separate working group focuses on health and safety in the Chinese Mainland, where regulations frequently change and vary between provinces.
- Safety leadership is key to a strong safety culture. Adequate knowledge and skills are required to manage health and safety effectively. Group and operating company strategic leadership receive industry specific and general health and safety training in accordance with our health and safety policy.

Explore more →]

## ESG risk management





Our goals and targets

At the Group level, our ultimate objective is to achieve zero harm. All divisions are committed to maintaining a record of zero fatalities.

Group performance

- We use two metrics to evaluate safety performance:
- Lost time injury rates (LTIR): the number of injuries per 100 full-time equivalent employees<sup>1</sup>
  - Lost day rates (LDR): the number of work days lost to injuries per 100 full-time equivalent employees

In 2024, our LTIR decreased by 44% to 0.27 from 0.48 in 2023 and LDR decreased by 20% to 15.6. Significant improvements were observed at Swire Properties, Swire Coca-Cola and HAECO. Total hours worked in the Group decreased by 9% in 2024.

Regrettably there was an employee fatality at HAECO Xiamen in 2024. Following full investigation, enhanced mitigation measures were implemented.

“The health and safety of our workforce and partners remain at the heart of our risk management culture and business practice. This year, we have made numerous enhancements to our health and safety practices, reflecting our unwavering commitment to creating safe and supportive work environments.”



Wai Ching Cheung  
Chief Risk Officer

Tracking contractor safety performance

We expect our contractors to observe high safety standards and centrally track contractor safety data to facilitate continual improvement. Regrettably, there was one work-related fatal accident of a contracted worker in HAECO Xiamen construction site at the new airport. Following thorough investigations HAECO Xiamen has enhanced its contractor safety management protocols.

1. Number of lost scheduled working days per 100 employees per year [calculated by number of lost-time injuries/number of hours worked multiplied by 200,000]

## Using technology to improve health and safety

Technology can help organisations reduce the risk of workplace accidents and improve workplace safety. Safety monitoring, reporting, and training are some of the ways technology can help in this respect.

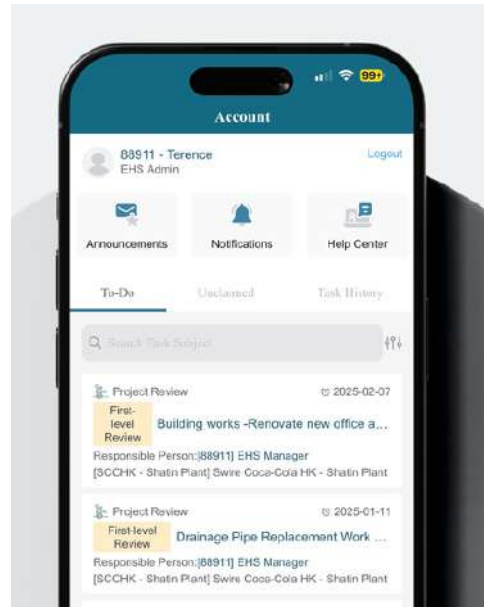
**Swire Coca-Cola** is enhancing safety and efficiency across its operations through the launch of a comprehensive Global Digital Environment, Health & Safety (EHS) System.

**HAECO** is using automation through robotics to reduced manual intervention, mitigating risks associated with heavy lifting and repetitive tasks.

## Safety Management Systems (ISO certification)

Our Zero Harm commitment requires everyone, regardless of seniority or job responsibilities, to go beyond compliance, proactively eliminate potential hazards, and create a safe workplace. Health and safety reviews are conducted at our operating companies and results reported to the Audit Committee. Division heads have pay-linked safety performance objectives.

**Swire Properties, Swire Coca-Cola, HAECO, Swire Waste Management, and Taikoo Sugar** have safety management systems that are certified to the stringent ISO 45001 standard.



### Spotlight

#### Swire Coca-Cola | Using technology to improve health & safety

Swire Coca-Cola's Global Digital Environment, Health & Safety (EHS) System integrates various functionalities, including contractor management, risk assessment, incident management, behavior-based safety observations (BBSO), inspections, and business reporting.

The EHS system is designed with customisable features that improve efficiency, reduce data inconsistencies, and monitor project and work progress. It is currently in use across all Swire Coca-Cola markets and is being expanded to all manufacturing sites and distribution centers.

The primary goal is to establish centralised procedures, provide real-time data and tracking capabilities, and equip employees with the tools needed to effectively manage safety risks. By doing so, Swire Coca-Cola aims to foster a safer work environment and ensure consistent safety practices across all locations.

This innovative system demonstrates Swire Coca-Cola's commitment to safety and operational excellence, setting a benchmark for the industry.



### Spotlight

#### HAECO | Enhancing Safety in Warehouses with Autonomous Robots

HAECO Hong Kong is revolutionising materials management by integrating Autonomous Case-handling Mobile Robots (ACR) into their warehouse operations. This cutting-edge technology not only enhances workplace safety but also boosts efficiency.

Recently, HAECO expanded its robotics system, adding seven new robots and over 4,000 totes, the containers used to store and transport materials. This advanced system is managed by an intuitive in-house application, ensuring smooth and user-friendly operation.

Early results from the implementation show a marked improvement in the safety and reliability of warehouse processes, setting a new standard for materials handling.

## Significant Incident Investigation

The significant incident investigation framework, HAECO Investigation Process (HIP), was introduced to facilitate efficient adaptation across all **HAECO** entities.

The new framework was designed to expedite learning, as well as risk and change management. The HIP was assessed as a case study at the world's foremost authority in benchmarking, best practices, process and performance improvement in the USA and passed benchmarks for industry best practices.

The HIP encourages formation of a diverse and independent investigation team of HAECO's dedicated staff, bringing together strengthened and simplified solutions, which can be adopted more effectively with significant improvement in reporting quality.

## Safety awareness and reporting

**Swire Coca-Cola** implemented a company-wide integrated digital H&S system, enabling all regions to effectively manage daily safety activities, incident reporting and enhance overall safety performance.

**HAECO** continued to use Behaviour-based Safety Observation (BBSO) to identify and address unsafe acts and to embed safety into day-to-day operations.

**Swire Properties** launched a Deep Dive Safety Inspection Programme across its operations to identify and address potentially serious hazards and to raise safety awareness. Design for Safety was also included into its Development Charter as a preventative strategy to remove hazards before they are introduced to the workplace via adoption of safe design principles. Design for Safety is a safety requirement for new projects and major alteration works.

## Crisis management

We have a crisis reporting policy and crisis management guidelines, which help to build business resilience through crisis preparedness, business continuity, and disaster recovery planning. Reporting and information exchanges within the Group have improved, facilitating a faster response and recovery.

## Staff health and wellbeing

We care about the mental and physical health and wellbeing of our people. We have 24-hour professional personal counselling and consultation (PPCC) hotlines to help employees deal with stress, relationships, parenting, trauma or grief, and preparation for retirement. We use experienced counsellors, social workers, and clinical psychologists to provide confidential professional advice and guidance. We promote work-life balance and encourage employees to lead active lifestyles by participating in our staff association's physical wellbeing programmes and wellness events covering topics such as mental health and financial planning. Additionally, we offer wellness dollars, which provide employees with financial support to engage in wellness-related activities and resources.

Many of our businesses ran campaigns to promote employee wellbeing and to help our people feel more connected to the company and to each other.

## Looking forward

We will continue to promote across the Group a proactive and preventative health and safety strategy with a structured approach to post incident investigation and in-depth analysis of the root causes of incidents. We will maintain our focus on contractor safety performance which we see as integral to the overall safety of our businesses. Where appropriate we will look for more opportunities to adopt technology which helps us eliminate risks and improve our overall health and safety performance. We will continue to monitor and assess emerging health and safety risks through the Human Resources, and Health and Safety risk forum.





# Communities

Position our community initiative as part of our core business value



## Material topics

Local communities

## In this section

**73** Grants

**79** Supporting our communities through our staff and our businesses

### Beneficiaries



**>2.8M**

Beneficiaries of our active programmes in 2024

### Trust contributions



**HK\$47M**

Distributed by the Swire Group Charitable Trust

### Contributions



**HK\$132M**

In cash and in-kind donations to the community by the Group including our operating companies

Our diverse businesses are part of the long-term development of the communities and societies in which we operate. When those communities prosper, so do we. As neighbours and employers, we want to be connected, involved, and responsible.

The goal of our community work is to create a better future by building stronger communities. We envision a flourishing world of diversity where all members of society have opportunities for a meaningful life, and where resources are sustained for future generations. We support the local communities in which we operate through The Swire Group Charitable Trust (the Trust). Operating companies also make direct contributions to the communities in which they operate.

**The Swire Group Charitable Trust**

The Trust aims to make positive changes in education, marine conservation, and the arts through support for charitable programmes in Hong Kong. The Trust has tax-exempt charitable status in Hong Kong and is funded by annual contributions from operating companies. It is overseen by the Philanthropy Council, which is chaired by a member of strategic leadership. Guided by the Swire motto – *Esse Quam Videri* (to be rather than seem to be) – the Trust is motivated by altruism and acts for the direct benefit of society and the greater good.

“As we reflect on the past year, we are proud to continue our connect-the-dots strategy in our philanthropic work, building on the foundation laid by the TrustTomorrow initiative. Our focus has been on creating collaborative networks to address unmet needs in society, ensuring that our efforts are impactful and sustainable.”

The work of the Trust focuses on three core areas:

**Education**

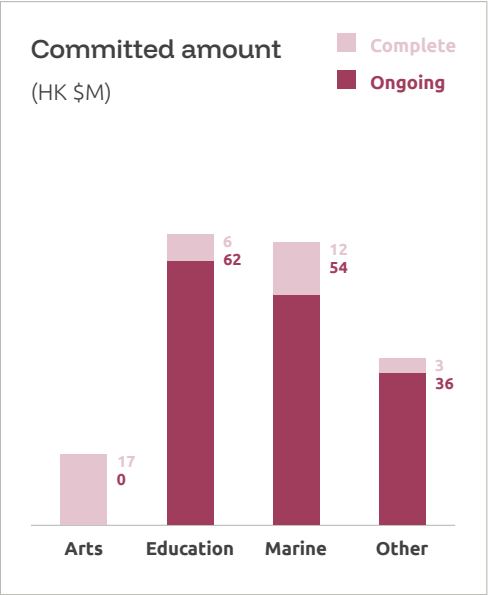
To enhance education equity, quality, and innovation for disadvantaged children and youth.

**Marine conservation**

To help create sustainable marine ecosystems in Hong Kong through policy change, public engagement, and scientific research.

**Arts**

To promote an inclusive arts sector and to use arts to address social issues.



**Tina Chan**  
Group Head of Philanthropy

## Grants

In 2024, the Swire Trust supported 45 education, marine conservation, arts, and other community and collaborative network building programme grants, completed 9 projects, and distributed approximately HK\$47 million. The Swire Trust continues to support inspirational projects in the respective three focus areas, connecting the Company's staff, the Trust's NGO partners, and the community to build social capital, create opportunities, and motivate positive change in Hong Kong.

Our employees contributed 1,176 hours of service in 2024 via the Swire Trust staff engagement programme. During the year, the Group including our operating companies made charitable contribution (cash and in-kind) of HK\$132 million.

Through our long-term presence in the community, our broad-range connections with local organisations, and our active participation in the social sector, the Trust team has a clear understanding of the latest needs and trends of the society in the respective focus areas. This allows the team to focus resources on areas that most needed support.

The Trust, led by the Group Head of Philanthropy, sources new projects by engaging with NGOs and other stakeholders in the respective social sectors. Apart from aligning with the Trust's pillars of focus, potential projects should demonstrate that they could serve underserved groups or potential for upscaling.

Those potential projects are invited to submit applications, which then go through an approval process by the Philanthropy Council. Successful projects continue to be monitored by the Trust on their progress and governance until the projects end.

The following pages detail selected projects active in 2024 and our volunteer work in our communities.



### Spotlight

#### Transformation in Taikoo Primary School

Celebrating its 101<sup>st</sup> anniversary, Taikoo Primary School (TPS) is committed to holistic student development with a focus on positive education. The school has enhanced its facilities with cutting-edge sports amenities, including a new Switch sports area. A revised timetable aligns with government policies, shifting afternoon sessions to emphasise quality homework

and enriching activities. Collaboration with Swire operating companies further enhances learning; students visited the Swire Archive for inspiration on "I Love Taikoo" summer homework, while teachers explored urban biodiversity at Taikoo Square.

Looking ahead, TPS will serve as an Education Bureau demonstration school for the shuttlecock curriculum, continuing to optimise its policies and nurture well-rounded individuals.







## Key projects

Selected projects active in 2024 are included below.





## Education

In total we had 20 education projects in 2024.

Organisation	Purpose	Grant value (HK\$)
<b>Taikoo Primary School</b> 	The Taikoo Primary School was established by the Group in 1923. The Group remains involved in the school's governance and the Trust provides an annual donation to employ extra language teachers to strengthen the school's English and Mandarin language teaching and support other costs.	9,000,000
<b>Resolve Foundation Limited</b> 	The "Stand By Me" pilot programme will partner with five local secondary schools over a three-year period to equip educators and students with knowledge and confidence to drive more inclusive campuses in secondary schools.	5,542,000
<b>The Outward Bound Trust of Hong Kong</b> 	<p>The "Foundation for Success" Project is an experiential peace-building programme for disadvantaged youths.</p> <p>The programme enables young people to explore the relationship among self, others and the environment, enabling them to become effective contributors in future through an 8-day experiential outdoor programme plus 1-day of reflection workshop.</p>	5,427,960
<b>Act Plus Education Foundation</b> 	The "Animator Development Programme" is a 3-year programme designed to include personal and professional development where underprivileged youths are to become future assets in the Digital Creative Industry.	5,300,000




## Marine conservation

In total we had 16 marine conservation projects in 2024.

Organisation	Purpose	Grant value (HK\$)
<b>Hong Kong Maritime Museum</b> 	The creation of a first-of-its kind exhibition space, the Swire Marine Discovery Centre, and a marine science learning platform that will enhance public awareness on marine issues, promote collaboration, and cultivate a marine eco-civilised community in Hong Kong, setting the pre-condition to ultimately protect our marine environment in the long term.	15,000,000
<b>Xiamen University Education Development Foundation</b> 	The donation will enable the Xiamen University Dongshan Swire Marine Station (D-SMART) to conduct long-term marine monitoring and scientific research and organise marine education and scientific activities. It will also facilitate the creation of a marine conservation alliance aimed at raising public awareness of marine protection.	6,000,000
<b>The Nature Conservancy Hong Kong</b> 	Phase one of this initiative aims to restore, maintain, and manage the high ecological habitat at Pak Nai (Deep Bay). In Phase two, the grant will continue to protect the sensitive biodiversity along the coast of Pak Nai and develop long-term policy recommendations for the proposed Coastal Protection Park.	Phase 1: 3,577,000 Phase 2: 5,501,000
<b>The University of Hong Kong - The Swire Institute of Marine Science (SWIMS)</b> 	The Swire Coastal Outreach Hub (SCOH) based at Hong Kong University's marine research facility, The Swire Institute of Marine Science, is a new outreach space completed with marine education programmes and tours, aim at inviting Hong Kong communities to voyage into the world of marine science and learn about Hong Kong's rich marine biodiversity.	4,401,000

## Arts








In total we had 2 arts projects in 2024.

NGO	Description	Grant value (HK\$)
<b>The Hong Kong Philharmonic Society Limited</b>  	Swire Trust's funding helped establish a new initiative, The Orchestra Academy, which aims to nurture next-generation musicians in Hong Kong with well-rounded music and career-focused training.	9,436,000
<b>Hong Kong Academy for Performing Arts</b>  		
<b>Arts with the Disabled Association Hong Kong</b>  	Swire Trust is providing operational funding to assist the organisation in promoting the arts and artistic talent among persons with disabilities, creating equal opportunities for these individuals in the arts sector and fostering social integration.	7,500,000



## Others

In total we had 7 projects outside of our core areas in 2024.

NGO	Description	Grant Value (HK\$)
<p><b>The Hong Kong Council of Social Service</b></p>  <p>香港社會服務聯會 The Hong Kong Council of Social Service</p>	<p><b>Hong Kong Sheng Kung Hui Welfare Council Limited</b></p>  <p>H.K.S.K.H. Tung Chung Integrated Services 香港聖公會東涌綜合服務</p>	<p>15,628,000</p> <p>Already in its third round of funding, the project continued its multi-NGOs partnership, community-based co-creation model, which aims to foster community engagement in Tung Chung, to empower new and existing Tung Chung residents as active contributors, enhancing societal cohesion and inclusiveness.</p>
<p><b>InspiringHK Sports Foundation Limited</b></p>  <p>InspiringHK Sports Foundation 激勵香港體育基金</p>	<p><b>Playright Children's Play Association</b></p>  <p>智樂 playright 看重孩子 看得起遊戲 VALUE CHILDREN VALUE PLAY</p>	
<p><b>The Zubin Mahtani Gidumal Foundation Limited</b></p>  <p>The Zubin Foundation</p>	<p><b>The Neighbourhood Advice-Action Council</b></p>  <p>鄰舍關注會 NAAC</p>	
<p><b>St. James' Settlement</b></p>  <p>聖雅各福群會 St. James' Settlement</p>	<p>The co-creation of a special community hub, Quarrieside, for the Eastern District in Hong Kong which aims to foster a closer, vibrant and more sustainable community.</p>	<p>15,000,000</p>



### Spotlight

#### Fostering marine conservation with Xiamen University

Swire funded Xiamen University to establish the marine science research centre - Dongshan Swire Marine Station (D-SMART) in 2011. Today, D-SMART integrates with the National Observation and Research Station for the Taiwan Strait Marine Ecosystem, enhancing its role in advancing marine research and conservation.

In 2024, Swire pledged an extra donation to support long-term monitoring, research, and education. This backing will initiate a marine conservation alliance in the Chinese Mainland, uniting sectors to provide science-based policy recommendations for public awareness. The initiative will also connect HAECO Xiamen and Swire Coca-Cola Xiamen staff and families to contribute to this worthy cause.



### Spotlight

#### Celebrating Quarryside's first anniversary

"Quarryside", a community space in Quarry Bay, celebrated its first year anniversary in 2024. Sponsored by the Swire Trust, supported by Swire Properties and operated by St. James' Settlement, Quarryside also received support from the Development Bureau's "Funding Scheme to Support the Use of Vacant Government Sites by Non-government Organisations".

Quarryside has been honoured at the Asian Townscape Awards 2024 as the sole Hong Kong project. The jury commended the significance to local residents, the vibrant community activities, and the sophisticated design, which makes it a successful case for sustainable urban space creation.



### Spotlight

#### Building Community, Building Tung Chung

Now in its fifth year, the "Building Community, Building Tung Chung" programme thrives on collaboration with local NGOs, champions of the community, Swire's operating companies, and dedicated staff.

Through uniting diverse groups in Tung Chung—children, youth, ethnic minorities, and families—it weaves a resilient social fabric. Touching 55,000 lives, the programme enhances resource accessibility and strengthens communal bonds.

Its goal extends beyond aid, encouraging community members to support one another, fostering a culture of mutual assistance. This reflects our deep-rooted commitment to Tung Chung, the community where we operate.

## Supporting our communities through our staff and our businesses

### Supporting the community through our people

In 2024, the Swire Trust's staff engagement programme enabled employees across the Group to contribute to meaningful activities. Through these activities, our people provided direct support to our community and gained a deeper understanding of various social needs.

An example of how the Trust engages employees across the Group is its work with The Nature Conservancy in protecting Pak Nai's rich biodiversity through research and conservation management. Colleagues from Cathay Pacific, John Swire and Sons (H.K.), and Swire Coca-Cola HK have rolled up their sleeves to reconfigure oyster reefs and remove invasive species from the mudflat.

In a different marine conservation awareness raising initiative, students of Taikoo Primary School transformed abandoned oyster shells into a shimmering Christmas tree for their campus. The project goes beyond art; it sparks the students' interest in marine conservation and fosters a deeper understanding of the environment.

### Looking forward

Following the successful TrustTomorrow programme that concluded in 2023, the Trust underwent a strategic review to refine its vision and mission in 2024. We aim to build a stronger ecosystem for social change by empowering people and protecting nature.

In 2025, we look forward to continuing collaborative efforts across the Group to support community initiatives, foster meaningful connections, and amplify our impact. Operating companies across the Group will also continue to give back to their respective communities through their businesses.

	Swire Trust	Property	Beverages	Aviation	Trading & Industrial	Swire Pacific (Head office)
<b>Total value of cash contributions</b> (HK\$ thousand)	47,006	59,921	5,564	680	56	9,116
<b>Value of in-kind contributions</b> (HK\$ thousand)	-	6,759	906	18	2,046	-
<b>Volunteering hours</b>	1,176	12,696	172,023	2,786	1,321	-



### Spotlight

#### A Collective Effort in Youth Empowerment

As part of Swire Trust's mission to support education, one of our grants covers Act Plus Education Foundation (Act Plus), an NGO that empowers underprivileged youth through animation and media education. Beyond the grant, colleagues across the Group have actively come together to support Act Plus's youth. Collaborations included CV clinic and interview workshops led by Swire Hotels' HR professionals, where students receive hands-on experience in navigating job interviews.

In addition, colleagues from HAECO, Swire Properties, Swire Resources, and John Swire and Sons (H.K.) have stepped up as mentors through the Swire Trust Mentorship Programme, offering one-on-one support and guidance to nurture the growth of the youth.

As a meaningful exchange, Act Plus students hosted an animation-making workshop, sharing their expertise with our staff and their families.



# Other ESG disclosures

## Material topics

- Business ethics and anti-corruption
- Changing consumer preferences
- Labour practices and human rights in our operations
- Natural capital and resource use
- Product quality and safety
- Responsible lobbying
- Responsible sourcing
- Talent attraction and retention





# Overview

This section contains information on ESG topics not covered by SwireTHRIVE, but where we feel it is important to disclose what we are doing. These topics are of interest to investors, ratings agencies, our employees, and others. Some disclosures are required to comply with the HKEX ESG Reporting Code or the GRI Standards.

# Governance

We conduct our affairs in accordance with high ethical standards and our values of integrity, endeavour, excellence, humility, teamwork and continuity. We must act with probity, transparency and accountability to achieve our long-term objectives. Doing this will maximise long-term shareholder value and benefit employees, those with whom we do business, and the communities in which we operate. Our core principles include a commitment to sustainable development.

## Our approach

Our approach to corporate governance can be found in our Corporate Governance Code, our Memorandum and Articles of Association, our Board Diversity Policy, and the Swire Pacific Annual Report 2024.

We are subject to the Corporate Governance Code in Appendix C1 to The Rules Governing the Listing of Securities on The Hong Kong Exchanges and Clearing Limited (Hong Kong Listing Rules). For details of our governance of sustainability matters, see Our approach to sustainable development.

## Explore more →

[Our approach](#)

## Further reading ↗

[Swire Pacific Corporate Governance Code](#)

[Memorandum and Articles of Association](#)

[Swire Pacific Board Diversity Policy](#)

[Swire Pacific Annual Report 2024](#)

Business ethics

Our Corporate Code of Conduct requires employees to maintain the highest standards of business ethics and to deal appropriately with each other, those with whom we do business, and the communities in which we operate. The Code of Conduct includes operating principles covering business ethics, conflicts of interest, bribery, procurement, record keeping, whistleblowing, health and safety, the environment, equal opportunities, diversity and respect in the workplace, and privacy<sup>1</sup>.

Our representatives in joint venture, partners, and associated companies, and contractors who are hired to conduct business on our behalf are expected to act in accordance with the Code of Conduct, and influence those with whom they are working to follow similar standards of integrity and ethical behaviour. The Code of Conduct and anti-bribery training is included in the induction programme of all employees. All colleagues are required to complete annual training encompassing four essential modules: Code of Conduct (which covers anti-corruption and bribery), Data Privacy Protection, Cybersecurity Awareness, and Diversity, Equity and Inclusion (DEI). These modules help reinforce our core values, ensure regulatory compliance, strengthen our defence against emerging digital threats, and cultivate an inclusive workplace environment.

Our conditions of employment require compliance with the Code of Conduct. Our Supplier Code of Conduct includes our Whistleblowing Policy.

Anti-corruption

The Group complies with the anti-corruption laws of the countries in which we do

business. Our Corporate Code of Conduct sets out the Group policy on conflicts of interest, competition and anti-trust, and bribery. Business units within Swire are required to establish their own Code of Conduct which include procedures designed to put these general principles into practice.

Our Whistleblowing Policy applies to all employees and to business partners such as suppliers, contractors, agents and other third parties who deal with us to raise concerns about suspected improprieties, or report actual improprieties, including potential misconduct, malpractice, or unethical behaviour. Confidential reports can be made to the Group Internal Audit Department via a designated third-party service provider, or to the People Department with no fear of retaliation.

In addition to the annual training on the Code of Conduct, all new employees take part in induction programmes that include anti-corruption training. Additionally, 100% of our directors were provided anti-bribery and anti-corruption training materials over the past two years. Our operating companies also implement their own anti-corruption training programmes for employees and directors. Their approaches to implementing anti-corruption practices and training are outlined in their respective sustainability reports.

We report on breaches of all areas of our Code of Conduct for the year under review if they are proven to have occurred. In 2024, there were 65 cases of whistleblowing reported to Group Internal Audit's channels, of which 15 were reports of breaches of the Code of Conduct; 5 cases are still under investigation.

Number of breaches to Code of Conduct Principles

	2024
Bribery	2
Conflicts of interest	4
Equal Opportunities, Diversity and Respect in the Workforce	8
Keeping of records	1

Legal compliance

We operate in different jurisdictions with different legal and regulatory requirements. It is our policy to comply in full with all applicable laws and regulations, including those governing the environment, employment (including laws prohibiting child or forced labour), health and safety, products (including their advertising and labelling), bribery, privacy and discrimination. We have policies, codes, guidelines and practices in place to ensure that the Company and its subsidiaries comply with all applicable laws and regulations. Emerging regulations are closely monitored to ensure we are prepared for any changes.

The Audit Committee is responsible for reviewing the Code of Conduct and Swire Pacific's compliance with the Corporate Governance Code set forth in the Hong Kong Listing Rules.

We have reviewed laws and regulations relating to sustainability to identify those where significant investment or expenditure would be required to ensure compliance. We have concluded that there are no such individual laws or regulations which currently have a material impact on the Group.

Public policy and political contributions

Swire Pacific, as a normal business activity, will lobby government entities either directly or through trade associations to promote policies that encourage business and achieve workable legislation. All our public policy work must meet the ethical standards set out in our Code of Conduct, which prohibits payment to government officials, and (where relevant) reflect our public sustainability commitments.

Further reading

- Reporting of Improprieties
- Swire Pacific Corporate Code of Conduct
- Swire Pacific Whistleblowing Policy

1. Harassment is included under "diversity and inclusion" and "employment" sections of our Human Rights Policy.





# Supply chain

Responsible supply chain management is critical to mitigating financial risk, maintaining business continuity, and protecting our reputation. It is integral to protecting and empowering workers in our supply chain and helping to ensure the sustainable availability of natural resources.

As a Group, we source from thousands of suppliers in countries across the globe. They provide goods and services including aircraft parts, fuel, food products, packaging materials, cleaning services, office supplies, and uniforms. We advocate inclusive, ethical and sustainable procurement practices. We aim to source all key materials responsibly and sustainably, in a way that does not degrade nature and ensures that the people who produce them are treated with dignity and respect. This is

what our investors, those with whom we do business, and the communities in which we operate expect. Consumers are demanding responsible products and looking for supply chain transparency.

## Our approach

We do not have a central procurement function. Each operating company is responsible for its own procurement. They are guided by Group policies and guidelines that set out the Group's expectations of suppliers.

All staff involved in making procurement decisions must adhere to the Swire Pacific Sustainable Procurement Policy in conjunction with the respective procurement policies of each operating company, the Swire Pacific

Supplier Code of Conduct, and the Swire Pacific Human Rights Policy. These policies are reviewed regularly, and their effective implementation is subject to scrutiny by our internal audit department.

Our Sustainable Supply Chain Working Group is chaired by group-level sustainability personnel and convenes senior procurement managers from our operating companies to share best practices, develop the policies, guidelines and due diligence processes applicable to procurement teams, and to shape team member roles and responsibilities in operating company supplier programmes. External supply chain service and subject matter specialists are invited to help build capacity.

At the operating company level, our businesses determine appropriate supplier ESG programmes for their industries. This includes, for example, including sustainability criteria in tender documents or contractual agreements, and exclusionary criteria for suppliers identified as not complying with our policies and failing to improve over time.

Policies

Sustainable Procurement Policy

Our Sustainable Procurement Policy references the sustainable procurement guidance in ISO 20400:2017. It requires our operating companies to establish a process to identify potential sustainability risks in their supply chains and develop a segmented approach to managing suppliers based on those risks.

Under the policy our operating companies should monitor the sustainability performance of their significant suppliers through a robust due diligence process on a regular basis. Where gaps are identified, an appropriate corrective action plan should be developed, and operating companies should reassess business relationships with those that refuse to take action.

The policy also requires our operating companies to integrate relevant sustainability considerations into supplier selection and retention. Preference should be given to suppliers that have ISO-certified management systems in place, and that can significantly contribute to helping the company achieve its sustainable development objectives. Preference should be given to products which do not adversely affect the environment, including on ecosystems and biodiversity, and that can help us reduce our environmental impact.

Supplier Code of Conduct (SCoC)

Our Supplier Code of Conduct (SCoC) sets out the Group’s requirements for responsible sourcing. It applies to all suppliers and contractors of all Group subsidiaries, associated, and joint venture companies. Suppliers are expected to cascade the SCoC’s requirements to their own suppliers such that they apply to multiple tiers in our supply chain.

The SCoC is based on the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Ethical Trading Initiative (ETI) Base Code. It requires regulatory compliance, prohibits forced or child labour, and sets out our expectations on health and safety, environmental issues, compensation and working hours, human rights, subcontractor management, and ethics and reporting.

We monitor and assess compliance with the Code and other sustainability performance criteria. Where gaps are identified, we may require suppliers to undergo audits and to develop and adopt appropriate corrective action plans to ensure compliance, with a focus on those deemed high risk.

Grievance mechanisms are established. Individuals within our supply chain who suspect or have witnessed actual improprieties can raise concerns in confidence through either of our dedicated whistleblowing channels: directly to Internal Audit Department or through EthicsPoint, a third-party service provider. This sets out our expectation that suppliers should be prepared to be open and transparent in order to verify compliance with the SCoC.

Human Rights Policy

We conduct our businesses in a manner which respects the human rights and dignity of our employees, those employed in our supply chains and the communities in which we operate.

Our Human Rights Policy is informed by the International Bill of Human Rights and by the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. The policy covers aspects of diversity and inclusion, health and safety, labour and employment practices (including issues related to child labour, forced labour, human trafficking and discrimination).

We comply with national laws where they conflict with human rights standards but still do our best to respect the latter. We seek to include in our agreements with suppliers and contractors, provisions which encourage them to adhere to our Human Rights Policy and we expect our business partners and third parties who deal on our behalf to adhere to its principles.

Further reading [↗](#)

- Swire Pacific Sustainable Procurement Policy
- Swire Pacific Supplier Code of Conduct
- Swire Pacific Human Rights Policy

Sustainable supply chain management

Sustainable supply chain management enables effective management of environmental and social risks in our supply chains, encourages innovation and strengthens relationships with our key suppliers. In addition to the Sustainable Procurement Policy, we are developing an internal, group-level framework to enhance our supplier ESG programme. This framework will offer additional guidance to our operating companies on strengthening supplier due diligence and managing supply chain ESG risks.

In 2024, we conducted a high-level assessment to evaluate the ESG risk exposure of high-spend suppliers across our operating companies. Using a credible third-party platform, the assessment considered suppliers’ geographical locations, sectors and commodities. The results will inform the further enhancement of our supplier ESG programme. A half-day workshop was also organised for procurement staff across the Group to equip them with practical tools for managing ESG-related risks in their supply chains and effectively engage their suppliers.

**Swire Properties** requires service providers to perform well in the areas of health and safety, the environment, procurement, management, and quality. It is standard practice to require that all suppliers in Hong Kong, Chinese Mainland, and Miami, U.S.A. comply with its SCoC. It has an e-Contractor List Management System in place which is integrated with its vendor requisition process in Hong Kong and the Chinese Mainland. For new suppliers to be included on the list of approved contractors, they must complete self-assessment questionnaires to confirm that they have appropriate policies and systems in place to comply with the SCoC. Suppliers that fail

to comply fully with its SCoC risk termination of their contracts, subject to the contractual terms therein, and removal from its approved contractors list.

Swire Properties' Business Partner Sustainability Programme is a key initiative designed to allow effective implementation of its SCoC and improve supply chain data transparency, accuracy and reliability. The programme involves supplier screening, supply chain ESG assessment and continuous supplier development. In 2024, Swire Properties expanded its high-level ESG screening to include all active suppliers. High risk suppliers identified under the screening will be invited to fill in a self-assessment questionnaire. Suppliers' ESG risk exposure levels will be adjusted based on the response to this questionnaire. If they are identified as high risk, the supplier will be invited to conduct a detailed ESG assessment when necessary. The assessed suppliers will gain in-depth insights into their strengths and areas for improvement, along with access to information on ESG best practices and valuable resources through an online e-learning platform.

All suppliers of **Swire Coca-Cola's** critical materials and ingredients for beverages, packaging and any items with TCCC's logo must comply with principles set out by TCCC, including TCCC's Supplier Guiding Principles (SGP) and Principles for Sustainable Agriculture (PSA). The SGP is based on leading global supply chain sustainability practices, seeking to uphold fundamental principles of international human and workplace rights within our suppliers' operations. Supplier compliance is verified by independent third-party audits arranged by TCCC. Approximately 260 suppliers were reviewed in 2024. The PSA provides detailed guidance on human and workplace rights,

Our supply chain by division



Property

Swire Properties' principal suppliers perform or assist in the planning, design, construction, marketing, sale, leasing, management, maintenance, and demolition of properties.



Aviation

HAECO's principal suppliers are manufacturers of aircraft and engine components, and suppliers of fuel and engineering services.



Beverages

Supplies obtained directly from TCCC include juices, concentrates and other ingredients, fountain packaging, and advertising materials. Goods which TCCC authorises third parties to supply include packaging, speciality merchandise, sales and marketing equipment, sweeteners, and carbon dioxide.



Trading & Industrial

The principal suppliers of footwear and apparel to Swire Resources and of vehicles to Taikoo Motors are international brand-owning companies, with their own sustainability policies and standards. Taikoo Sugar's principal suppliers are sugar refineries which commit to criteria outlined in its supplier code of conduct.

environmental and ecosystem management, animal welfare, farm management systems and transparency. By 2030, the farms that supply Swire Coca-Cola's key agricultural ingredients (sugar and corn) will meet the requirements of the PSA, as verified by third-party audits.

Swire Coca-Cola shares knowledge with other Coca-Cola bottlers in the Chinese Mainland to manage procurement better. This facilitates the identification and selection of suppliers who follow appropriate procurement principles. As part of the China Bottlers Procurement Consortium (CBPC), Swire Coca-Cola works with its suppliers in the Chinese Mainland to strive



for a green and low-carbon end-to-end supply chain. Through a six-step engagement strategy, Swire Coca-Cola partners with its suppliers in the Chinese Mainland to enhance alignment on decarbonisation goals and offer tools for measuring and reducing carbon footprints.

**HAECO** identifies its critical suppliers based on volume and asks them to complete self-assessment surveys. It assesses their compliance with its requirements and engages with them based on their responses. This is done every two years. Critical supplier audits are conducted periodically when necessary.

Further reading [↗](#)

- TCCC Supplier Guiding Principles
- TCCC Principles for Sustainable Agriculture

Sustainable procurement in practice

**Swire Properties** tracks consumption of office supplies, building services equipment and building materials that meet specific environmental criteria, such as certifications and accreditations by reputable, independent third parties.

Beginning in 2020, Swire Properties expanded its green procurement process to cover sustainability-related products and services, including expenditures on promoting safety, health and wellbeing in its properties and new developments. The data is used to evaluate its sustainable procurement performance and to identify opportunities for sourcing more sustainable products and services. In 2024, HK\$ 447 million of sustainable products and services were procured in Hong Kong and the Chinese Mainland.

Swire Properties specifies low-carbon concrete, reinforcement bar (rebar) and structural steel in its contract for new developments in Hong Kong and the Chinese Mainland, as appropriate. It tracks the consumption and environmental impacts of specific construction materials such as timber, concrete, and rebar, which enables benchmarking across its new developments. It aims to promote greater innovation and availability of low-carbon building materials by sharing its experience with primary contractors and building material suppliers through publications, presentations at conferences and other methods.

**Swire Coca-Cola** integrates sustainability into its procurement decisions and actively work with suppliers to identify opportunities to reduce the environmental footprint of their products. Its procurement teams work with suppliers to identify or develop recycled packaging and CDE options that help the company meet its sustainability targets. To monitor supplier progress, a digital tracking system collects information on carbon emissions and recycled content of packaging sourced in the Chinese Mainland for real-time checking.

**HAECO** is developing sourcing policies for key materials such as plastic, fuel and gas to provide procurement and buying teams with guidance to make more responsible choices.

For more information on our operating companies’ approaches to sustainable procurement, please refer to each company’s 2024 sustainability report.



Swire Properties procured  
**HK\$447 million**  
of sustainable products and services

Further reading [↗](#)

- Swire Properties Sustainability Report 2024
- Swire Coca-Cola Sustainability Report 2024
- HAECO Sustainability Report 2024

# Talent management

At Swire, we aim to provide rewarding and fulfilling careers where our people can reach their full potential. We provide competitive remuneration and benefits designed to attract, motivate, and retain talent at all levels. We recognise the importance of personal and professional growth and invest in the development and wellbeing of our people.

## Attracting and retaining talent

We offer competitive remuneration and employee benefits, including medical benefits, retirement schemes, and bonuses. The Group provides recreational facilities such as holiday homes and leisure boats. We try to recruit locally, searching locally before searching internationally. Normally, vacancies are open

first to our own people, then locally, and finally internationally. Remuneration decisions are based on roles and responsibilities, individual and business performance, and conditions in the employment markets and economies in which we operate. Work schedules are determined by job roles and local labour laws.

Our parental leave policy provides 14 weeks' leave for the primary caregiver and four weeks' leave for the secondary caregiver. The People section of this report provides details on our employment policies and practices.

In 2024, our new hire rate was 14% and the average staff tenure was 9.3 years. Staff turnover is monitored with a view to identifying and managing problems as they arise, and to

retaining talent. The voluntary turnover rate for permanent staff was 13% in 2024, consistent with 2023.

Our goal is to enable our employees to flourish, encouraging them to take pride in our culture and to give them an experience which inspires them to do their best for our businesses.

Induction sessions for new Swire Pacific staff cover our organisational structure, history, principal operations, Code of Conduct, sustainable development (including SwireTHRIVE), intranet and staff association.

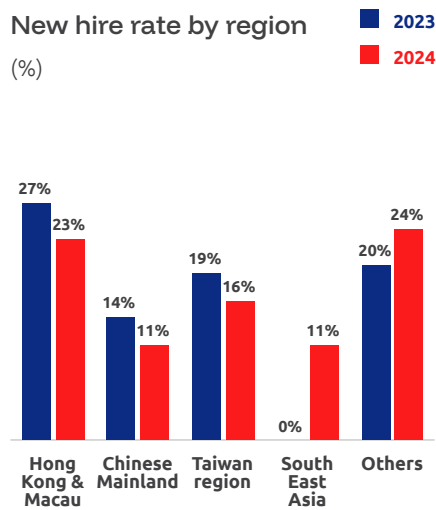
We do our best to ensure that employees receive regular, objective, fair and open assessments of their performance and are rewarded accordingly. Depending on the

operating company and job duties of the individual, between 85% - 100% of employees at Swire Properties, Swire Coca-Cola, HAECO and our Trading & Industrial Division receive individual performance reviews.

Employees who have received notice of termination of their employment can access professional counselling through our personal assistance and outplacement service for six months after termination. The service is designed to help them search for new jobs and to adjust to their change of circumstances.

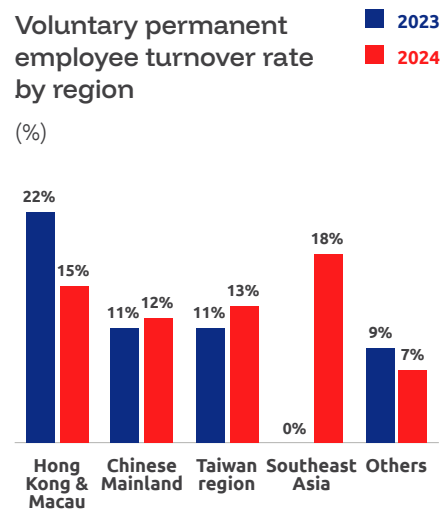
### New hire rate by region

(%)



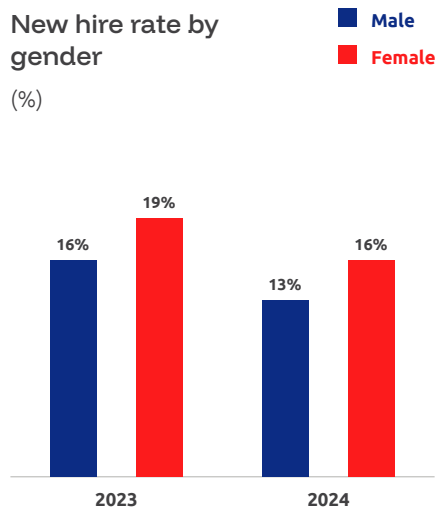
### Voluntary permanent employee turnover rate by region

(%)



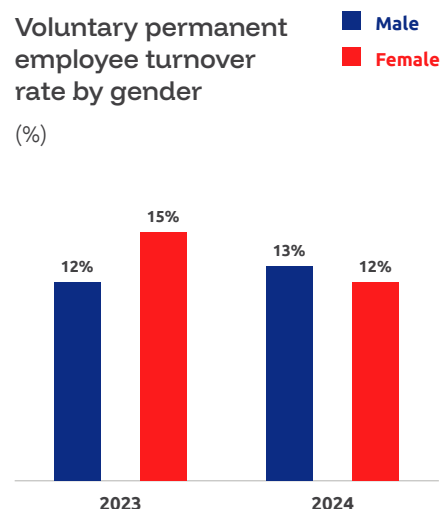
### New hire rate by gender

(%)



### Voluntary permanent employee turnover rate by gender

(%)



## Engaging with staff

We believe in open and timely communication with our employees on matters affecting them. We communicate with our people through our intranet, social media, newsletters, surveys, informal gatherings and staff forums. By doing so, we tell people what is happening in the Group. We do our best to build constructive and productive relations with employee representatives.

In 2024, Swire Properties, HAECO group, Swire Resources, Taikoo Motors and Taikoo Sugar conducted dedicated employee engagement surveys. Engagement levels were mostly above 80%. The Swire Hong Kong Staff Association organises and sponsors sports and recreational activities, classes for interest groups and community services for our employees.

Subsidiaries also organise their own employee wellness and engagement activities (see [People and Communities](#)). HAECO Hong Kong's HiHAECO app facilitates sharing, entertainment, learning and rewards. Swire Pacific (head office) and its businesses regularly feature staff stories in internal and external newsletters and online.

## Training and development

We develop our people by on-the-job learning, mentoring, coaching, classroom training and online learning. In 2024, the average number of hours of training per employee was 45 hours, an 11% increase from the previous year. Overall, 100% of male staff and 99% of female staff received training in 2024. On average, we spent over HK\$2,094 per employee, compared with around HK\$1,460 in 2023. This does not include informal and on-the job learning, where much of our employee training happens.

Operating companies have their own apprenticeship, traineeship and internship programmes. Please see the sustainability reports of our operating companies for more information.

## Building a pipeline of future leaders

Our Learning and Development team designs and delivers learning and development programmes for our management staff. Managers with high potential attend business management and executive programmes at INSEAD and Stanford University. All training programmes emphasise sustainability and aim to develop a strong corporate culture and leadership style that is consistent with our values.

Every year, we recruit high-calibre individuals with a view to developing them into future leaders within the Group. Through three structured programmes, which focus on management, finance and human resources, we provide them with coaching, mentoring and various development initiatives. Sustainable development and the business opportunities it creates is covered in their training.

## Explore more →

[People](#)

[Communities](#)

## Further reading ↗

[Swire Pacific Group Companies Sustainability Reports](#)

[Swire programmes](#)



# Customers

We are committed to providing high quality products and services and to giving customers clear and complete information so that they can make informed choices. We advertise responsibly. We protect personal data in line with applicable regulations. Feedback helps us understand customer needs and improve our services.

## Our approach

At the Group level we build customer protection into our policies. Our Health and Safety Policy sets out our goal of zero harm to customers, with each company under our management control applying this policy in a way which is relevant to its business.

The Swire Pacific Personal Data Policy requires Group companies to comply with applicable legal requirements relating to the handling of personal data (including its collection, holding, processing, disclosure, and use) and to respect the privacy of others and the confidentiality of information received in the course of business.

Where relevant, our subsidiaries have dedicated governance to oversee implementation and efficacy of data protection policies. Our Group Personal Data Policy and Guidelines require our operating companies to appoint a Data Protection Officer, carry out Privacy Impact Assessments, establish a Data Privacy Policy and only collect personal data upon consent of the customer. Our operating companies have cyber incident response plans. Further information is

available in the ESG risk management section of this report and the Swire Pacific Annual Report 2024.

Employees are required to follow internal guidelines covering the collection, processing, transfer, retention, and disposal of customers' personal data. Data protection obligations are included in contracts with third-party data processors.

During 2024, there were no convictions for non-compliance with laws and regulations relating to customer privacy that would have a significant impact on the Group. The approach of our major businesses to material customer issues is described below.

## Explore more →

ESG risk management

## Further reading ↗

Swire Pacific Personal Data Policy

Swire Pacific Health and Safety Policy

Swire Pacific Annual Report 2024

Swire Coca-Cola Sustainability Report 2024

TCCC's Responsible Marketing Policy

Swire Properties Sustainability Report 2024




Swire Coca-Cola

Consumers are increasingly conscious of health and nutrition when deciding what to eat and drink. Consuming less sugar is increasingly important. Swire Coca-Cola aims to address this by:

- Gradually reducing the amount of sugar in its beverages portfolio
- Offering smaller serving sizes to make controlling sugar intake easier, with packages containing 250ml or less available in all its markets
- Introducing diet, light, and zero calorie drinks, reformulating recipes and finding alternatives to sugar which reduce sugar content without compromising taste
- With TCCC, exploring ways to make beverages more nutritious by adding vitamins, minerals, electrolytes or dietary fibre

In 2024, Swire Coca-Cola reduced the average sugar content in its beverages by 25% in the Taiwan market and 21% in Hong Kong comparing to a 2018 baseline. Its newly acquired markets, Cambodia and Vietnam, also made significant progress, achieving reductions of 30% and 10%, respectively.

For more information, please see [Swire Coca-Cola’s Sustainability Report 2024](#).




Customer-related topics	Our approach
<div></div> <div>Responsible marketing</div>	In line with TCCC’s Responsible Marketing Policy, we will not advertise our products in media (television, print, websites, social media, movies, or SMS/email marketing) targeting children under the age of 13. We do not advertise our products in primary schools.
<div></div> <div>Food safety</div>	Swire Coca-Cola regularly audits hygiene and delivery procedures to ensure compliance with its food safety standards. All Swire Coca-Cola plants have FSSC 22000 Food Safety System Certification.
<div></div> <div>Clear labelling</div>	Swire Coca-Cola includes caloric information on the front of its packaging. Nutritional information provided is factual and easy-to-understand, and fully compliant with regulations.

Swire Properties

Swire Properties deals with three categories of customer: individual customers (retail customers and hotel guests); tenants of its commercial buildings; and those who own or occupy the residential properties which it owns or manages, or who occupy its serviced apartments. It regularly collects feedback from customers. It does this through:

- Sentiment research, shopper research, and mystery shopper programmes at its major retail properties in Hong Kong and the Chinese Mainland
- Virtual comment boxes to facilitate timely action on issues such as heating, air-conditioning and turnstile malfunctions
- Guest satisfaction surveys at EAST Hong Kong and a custom-made mobile application to gather guest feedback
- Customer mapping focused on defining how different customers use different spaces across our portfolio and identifying channels to gather continuous feedback from tenants

For more information, please see [Swire Properties' Sustainability Report 2024](#).

Customer-related topics	Our approach
<div><div><b>Responsible marketing</b></div></div>	Marketing and communications materials comply with relevant government regulations and industry guidelines.
<div><div><b>Occupant wellbeing</b></div></div>	Buildings and workspaces are designed and operated in ways designed to promote the health and wellbeing of occupants.
<div><div><b>Promoting sustainability</b></div></div>	Help commercial tenants be more sustainable through a Green Performance Pledge, new fit-out and renovation guidelines for office and retail tenants, initiatives to engage them on environmental and social topics, and ensuring management office colleagues are well-informed of sustainability topics.



# Nature

Biodiversity and nature loss is among the top global risks. It is viewed as one of the fastest deteriorating risks over the next decade. Global wildlife populations are declining at pace, and without intervention, this is projected to continue.

To address the ongoing loss of terrestrial and marine biodiversity, 188 governments have agreed a new set of international goals for biodiversity. A key goal, '30 by 30', aims to achieve the effective conservation and management of at least 30% of the world's lands, inland waters, coastal areas, and oceans by 2030.

The ecosystem services that biodiversity provides, including crop pollination, water

purification, carbon sequestration, and flood protection, are estimated to be worth up to USD140 trillion per year. Companies will be expected to monitor, assess, and disclose the impact on biodiversity of their operations, supply chains, and portfolios.

Nature and biodiversity are important considerations for the Group. Aspects of ecosystem protection are covered by our Group priorities – nature-based solutions to sequester carbon (see [Climate](#)), watershed protection and replenishment (see [Water](#)), sustainable procurement (see [Supply Chain](#)), and support for marine conservation (see [Communities](#)). Where nature and biodiversity are a material issue, our businesses have

developed approaches relevant for what they do and where they are.

## TNFD pillars

## Related information



### Governance

[Climate-related financial disclosures - Governance](#)  
[Nature - Our approach](#)



### Strategy

[Climate-related financial disclosures - Strategy](#)  
[Nature - Our approach](#)



### Risk and impact management

[ESG risk management](#)  
[Climate-related financial disclosures - Risk management](#)  
[Nature - Our actions](#)



### Metrics and targets

[Climate-related financial disclosures - Metrics and targets](#)  
[Nature - Our actions](#)



Our approach

Our commitments are outlined in the Group’s Biodiversity Policy. We expect our businesses to identify biodiversity issues relevant to their facilities, operations, and value chains, and to minimise adverse impacts. We also work collaboratively with partners to support relevant biodiversity and conservation initiatives, as well as raising awareness of biodiversity and conservation issues among our employees, customers, suppliers, and partners.

We have established a Nature Working Group whose members include sustainability and risk professionals from head office and our operating companies, with oversight of and expertise in nature-related topics. The Working Group meets at least three times a year and is tasked with overseeing the implementation of our Biodiversity and Sustainable Food policies. Additionally, the Working Group is responsible for preparing for nature-related disclosures, ensuring that our initiatives align with best practices and contribute to sustainable development. Water and waste management are critical issues that are covered under SwireTHRIVE and feed into our approach to nature, including how we affect individuals in the communities where we operate. The Communities pillar complements this by supporting initiatives that fund marine conservation and education. Together, these pillars highlight our holistic approach to creating a positive impact on both the environment and the communities we serve. See the [Water](#), [Waste](#), [People](#) and [Communities](#) sections for more information.

Our Sustainable Food Policy guides how the Group sources, produces, sells, offers, and consumes food products to support the sustainable use of natural resources, to avoid

contributing to climate change, and to protect biodiversity. Under the policy, unsustainable food items (such as shark fin, bluefin tuna, and black moss) should not be served at our own events, in our canteens, or to customers. The policy is in line with the WWF Seafood Guide and the Convention on the International Trade in Endangered Species of Wildlife Fauna and Flora (CITES). The policy encourages procurement of sustainable food items certified by reputable bodies (the Marine Stewardship Council and the Aquaculture Stewardship Council) and of seafood recommended by WWF Seafood Guide.

To support our businesses as they pursue net zero emissions, we have developed carbon offset guidelines that prioritise the purchase of verified high-quality carbon offsets that offer co-benefits such as protecting or enhancing biodiversity in addition to neutralising emissions.

**Swire Pacific** has conducted a high-level industry risk assessment across Aviation, Beverages, Properties, and Trading & Industrial divisions using Natural Capital Finance Alliance’s ENCORE tool. The results of this assessment are available in our 2023 Sustainability Report and have provided direction for further inquiry.

Further reading [↗](#)

- Swire Pacific Biodiversity Policy
- Swire Pacific Sustainable Water Policy
- Swire Pacific Waste Management Policy
- Swire Pacific Sustainable Food Policy
- Swire Pacific Human Rights Policy

Our actions

In 2023, **Swire Pacific** used the Integrated Biodiversity Assessment Tool (IBAT) to identify an initial 83 assets in high-priority water-withdrawal areas for site-level assessment. The findings from the initial biodiversity assessment revealed that up to 73% of sites require further assessment to confirm if they are conclusively located in close proximity to areas of critical biodiversity.

Further location-specific analysis was conducted in 2024, following TNFD’s recommended LEAP (Locate, Evaluate, Assess, Prepare) approach, for **Swire Coca-Cola** and **HAECO**’s direct operations. With reference to the assets and activities identified through ENCORE and IBAT, we further enhanced our assessment using the WWF Biodiversity Risk Filter and international databases including RESOLVE, WRI Aqueduct, Global Biodiversity Information Facility, and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). These were used to understand the nature interface for each of the sites. Through this process we pinpointed potential locations and activities pertinent to our nature risks and opportunities. Several of the activities identified are already covered under [Water](#) and [Waste](#). Please see those sections for further details. These locations and activities will be verified via a materiality assessment to be undertaken by our operating companies.

In 2024, we also began assessing the implications of different nature scenarios. Our Sustainable Development Office and Group Risk Management are working together to assess the robustness of our nature strategy and the uncertainties associated with its execution. There are no internationally recognised scenarios yet for nature. Nonetheless, we have

developed two distinct and plausible nature loss scenarios based on the latest science. These scenarios include a high nature loss scenario, equivalent to TNFD’s ‘#3: Sand in the Gears’, and a low nature loss scenario, equivalent to TNFD’s ‘#1: Ahead of the Game’, and incorporate Kunming-Montreal Global Biodiversity Framework targets for 2030 and 2050. These scenarios analyse the effects of nature loss and degradation and policy development in our markets and for the industries where our companies operate, to stress test the resilience of our business and strategy to varying future operating environments. The scenarios are not intended to be predictions of the future; rather, they seek to stress-test our business against several plausible future states. The scenarios look at two time horizons, a short-medium term of 2030 and long-term of 2050.



Taikoo Square and Taikoo Garden feature more than **260 native and exotic species**

**Swire Properties** is an Early Adopter of TNFD, and one of 40 TNFD Global Taskforce Members. The company is also involved in the initiative’s Infrastructure and Real Estate Working Group and the Supply Chain Working Group, helping to formulate the overall framework and contribute to collective nature-positive goals. As part of the Taskforce it was one of only three Hong Kong companies to pilot the TNFD beta framework and was featured as a WBCSD

TNFD pilot use case, sharing its approach to driving positive impacts by incorporating nature-inclusive designs in its buildings.

Swire Properties has conducted a screening of its global portfolio using biodiversity indicators to define a priority list and nature profile, and explore its business impact and dependencies on nature. The priority sites identified were primarily located in the South China-Vietnam subtropical evergreen forests, Xi Yang freshwater ecoregion, and Southern China freshwater region. Additionally, a list of high-impact commodities, including cement, sand, timber, steel, livestock, and seafood, was compiled based on the Science Based Targets Network's High Impact Commodities List and the UNEP-WCMC sectorial materiality tool.

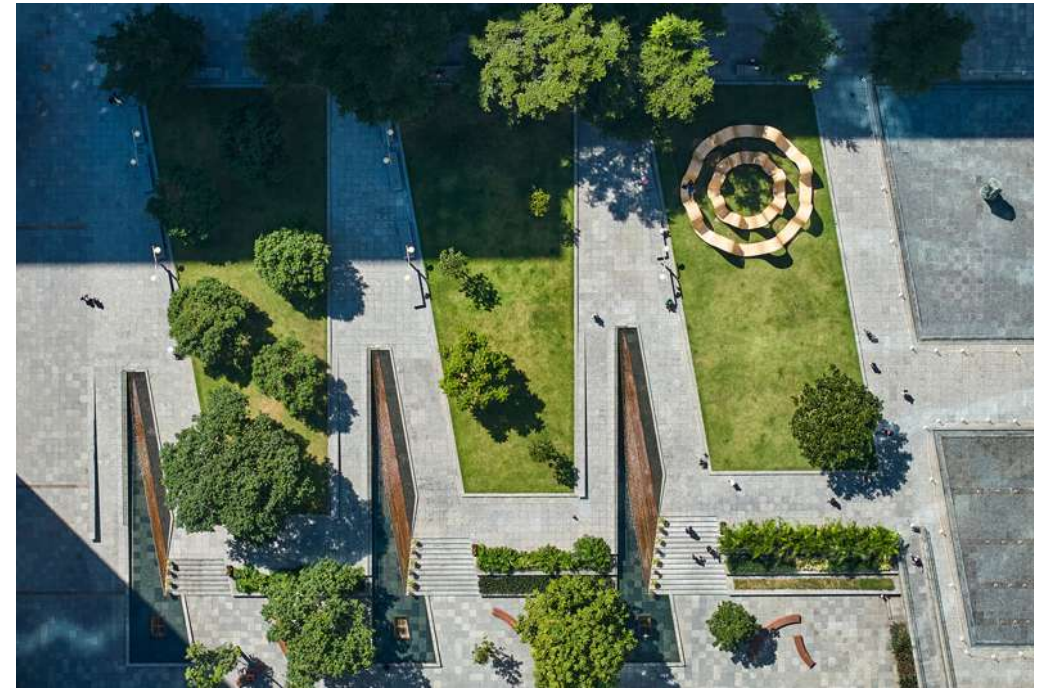
In 2024, Swire Properties began piloting the LEAP approach at a new development in Xi'an, focusing on concrete and steel to understand their environmental interface. This study involved two key suppliers for concrete and one for steel, evaluating 31 raw material extraction and manufacturing sites. The assessment revealed that the value chain for these materials is concentrated in the Huang He Plain mixed forests, Central China Loess Plateau mixed forests, and the Lower Huanghe freshwater ecoregion. The analysis identified impacts and dependencies of the concrete and steel supply chains. The concrete supply chain relies on water provisioning and climate regulation, while the steel supply chain depends on water throughout the steelmaking process. Both supply chains were found to impact nature through changes in terrestrial ecosystems, water use, and emissions, including greenhouse gases and particulates, affecting air and water quality.

Swire Properties has guidelines to integrate biodiversity considerations into new developments and existing portfolios. These include examples and checklists that will help project teams and management offices with ways to enhance biodiversity in its properties and new projects. It enacted several transformational strategies to reach its 2030 SBTs, including adopting nature-based solutions that capture carbon emissions, benefit local communities and improve biodiversity. In support of this, an urban biodiversity study was carried out in partnership with a professor at the University of Hong Kong for its Taikoo Place redevelopment project.

Moving forward, findings will be integrated into future planning and operations across Swire Properties' Hong Kong portfolio. They will also inform the uses of the Biodiversity Guidelines to define the importance of, and the company's approach to, protecting biodiversity across its developments. Further, Swire Properties aims to engage with suppliers located near sensitive areas and enhance its procurement guidelines and supply chain ESG assessments. It plans to develop a Nature Transition Plan to establish a roadmap for its contributions to a nature-positive transition.

**Swire Coca-Cola** collaborates with The Coca-Cola Company (TCCC) on community and watershed protection projects to replenish water in the Chinese Mainland. TCCC has a target to replenish water of a volume equivalent to the volume of products it sells globally. All of Swire Coca-Cola's bottling plants comply with local water quality regulations and meet the wastewater quality standards of TCCC and the World Health Organisation.

In 2022, Swire Pacific took ownership of a REDD+ project previously established by



### Spotlight

#### Swire Properties | Biodiversity baseline study

This year, Swire Properties partnered with Kadoorie Farm and Botanic Garden to conduct a one-year biodiversity baseline study, documenting the biodiversity and conservation value of their three largest developments in Hong Kong – Taikoo Place, Pacific Place and Citygate – through several seasonal biodiversity surveys. Excitingly, two species of global conservation value were documented during the second survey: the globally critically endangered Yellow-crested cockatoo at Pacific Place and the globally vulnerable Collared crow at Taikoo Place.

The survey also recorded two uncommon migratory birds: the Orange-headed thrush at Taikoo Place and the Dark-sided flycatcher at Citygate. The Orange-headed thrush mainly lives in closed-canopy forests and mature shrublands and is considered a species of local concern in Hong Kong. According to the report, "Its occurrence in the newly built Taikoo Square garden is of conservation importance, suggesting that this garden, designed to mimic natural vegetation, has already attracted different wildlife and could serve as a stopover site for rare migratory birds."



Swire Pacific Offshore. Further information is available in the Climate section.

Further information is available in the sustainability reports of our operating companies. Swire Properties has begun disclosing core TNFD metrics in their Sustainability Report 2024. Swire Coca-Cola reports metrics related to climate, water, and plastics use. Additionally, metrics on climate, water, and waste can be found in Performance data.

**Looking forward**

In 2025, we plan to conduct further assessment into the nature-related financially-material dependencies, impacts, risks and opportunities. Assessment results will be incorporated into developing Nature & Biodiversity management plans, including mitigation hierarchy presenting the key best practice management measures applicable to the type of operational activity of Swire Pacific businesses. In the longer-term we aim to incorporate nature into our climate scenario analysis, to consider the interrelated impacts of climate and nature under different possible futures.

Additionally, the Nature Working Group will continue to address more of the recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD).

**Explore more →**

[Climate](#)

[Performance data](#)

**Further reading ↗**

[Swire Properties Sustainability Report 2024](#)

[Swire Coca-Cola Sustainability Report 2024](#)

[Taskforce on Nature-related Financial Disclosures](#)



Spotlight

**Swire Coca-Cola | Collective efforts on biodiversity and climate action in the Wild Elephant Valley, Chinese Mainland**

Swire Coca-Cola’s Carbon Reduction Alliance Programme in the Wild Elephant Valley of Yunnan Province involves collaborating with value chain partners to reduce carbon emissions and create an eco-friendly community where biodiversity can be sustained. It is hoped the project will

become a development role model for low carbon communities.

The project aims to reduce human elephant encounters and incorporate sustainability into the local agricultural industry through reforestation and the introduction of beekeeping. Over 230 acres of agricultural land has been cultivated with eco-friendly planting and 300 bee colonies have been established.

# About our report



# Overview

This is our 18th annual sustainability report. It was published in April 2025 and covers the financial year from 1st January to 31st December 2024. We aim to provide an accurate and balanced account of the Group's performance and progress in material areas of sustainability.

This report focuses on the five areas of SwireTHRIVE – Climate, Waste, Water, People and Communities – as these are the Group's strategic sustainability priorities. We also deal with matters which are important to stakeholders, required for compliance with regulations or which rating agencies expect us to address (see [Other ESG disclosures](#)).

This report deals with the Group as a whole. We also highlight information about individual subsidiaries. Some subsidiaries produce their own sustainability reports. They can be found on our corporate website. The report is available in English and traditional Chinese. It can be viewed online or downloaded as a PDF from the report website. Performance data can be downloaded as a CSV file.

This report has been approved by our Board.

## Report boundary

We exclude companies from our report boundary which we do not control. The principal effect of this is to exclude Cathay Pacific, which we do not control because it is an associate. Cathay Pacific has its own board of directors, who are responsible for ESG related

matters. Hong Kong Aero Engine Services Limited (HAESL), a joint venture between Rolls-Royce plc (50%) and HAECO (50%) is also excluded, as we do not have sole control. Cathay Pacific and HAESL publish their own sustainability reports, which can be accessed via their corporate websites.

We have restated past data to exclude data relating to Cathay Pacific and HAESL for comparative purposes. As recommended in the GHG Protocol's Corporate Value Chain (scope 3) Accounting & Reporting Standard, we have included a proportion of Cathay Pacific's carbon emissions under the Group's scope 3 (category 15) emissions given their materiality and their interest to readers of this report. The proportion is 44.985%, which is the same as our percentage ordinary shareholding interest in Cathay Pacific.

The report continues to cover subsidiaries of Swire Pacific. Performance data (except as indicated above in respect of Cathay Pacific's carbon emissions) is reported on a 100% basis and has not been proportioned to reflect Swire Pacific's shareholdings in subsidiaries. We do not include newly acquired entities until we have a full calendar year's data from them and a review of their data and internal controls is complete. Swire Properties' commercial buildings are included after each property development has opened and reached a significant level of occupancy.

The disposal of 100% equity interests in the franchise business in the USA (doing business as Swire Coca-Cola, USA (SCCU)) was completed on 7th September 2023. Information in this report relating to SCCU represents data of up to completion of the disposal.

The scope, boundary and calculation methodology for specific data points are disclosed in our Reporting Methodology document. References in this document to Hong Kong are to Hong Kong SAR, to Macao are to Macao SAR, and to Taiwan are to the Taiwan region.

## Reporting frameworks

This report complies with the applicable provisions set out in Appendix C2 to the Listing Rules of Hong Kong Exchanges and Clearing Limited: Environmental, Social and Governance Reporting Code, which is applicable for the year ended 31 December 2024. The Company has referenced Part D: Climate-related Disclosures of the revised Environmental, Social and Governance Reporting Code contained in Appendix C2, which became effective for financial year commencing on or after 1 January 2025. It has been prepared with reference to the Global Reporting Initiative (GRI) Standards. GRI and HKEX content indices are provided.

We also refer to the GHG Protocol, and the Ten Principles of the United Nations Global Compact, of which we are a signatory, and IFRS S2 Climate-related Disclosures.

## External assurance

Certain data points are the subject of limited assurance. Please see the [Independent Assurance Report](#).

## Other disclosures

Our Swire Pacific Annual Report 2024 deals with our financial and operational performance and corporate governance. We respond to enquiries from investors and provide information to CDP, S&P's Corporate Sustainability Assessment which informs the Dow Jones Best-in-Class Indices (formerly DJSI), FTSE4Good, MSCI, Hang Seng Sustainability Indices and other organisations which assess the economic, environmental, and social performance of companies.

## Disclaimer

The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese Mainland), macro-economic and geopolitical uncertainties, changes in the competitive environment, data quality, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject.



We value your feedback

We welcome views and feedback on our report. Please send your comments and other sustainability related enquiries to:

[sd@swirepacific.com](mailto:sd@swirepacific.com)

T (852) 2840 8888

Sustainable Development Office  
Swire Pacific Limited  
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Explore more →]

- About Swire Pacific
- SwireTHRIVE
- Other ESG disclosures
- Assessing material sustainability topics
- Performance data
- Climate-related financial disclosures
- GRI and HKEX index

Further reading ↗

- Swire Pacific Group Companies Sustainability Reports
- Swire Pacific Reporting Methodology
- Independent Assurance Report
- Swire Pacific Annual Report 2024

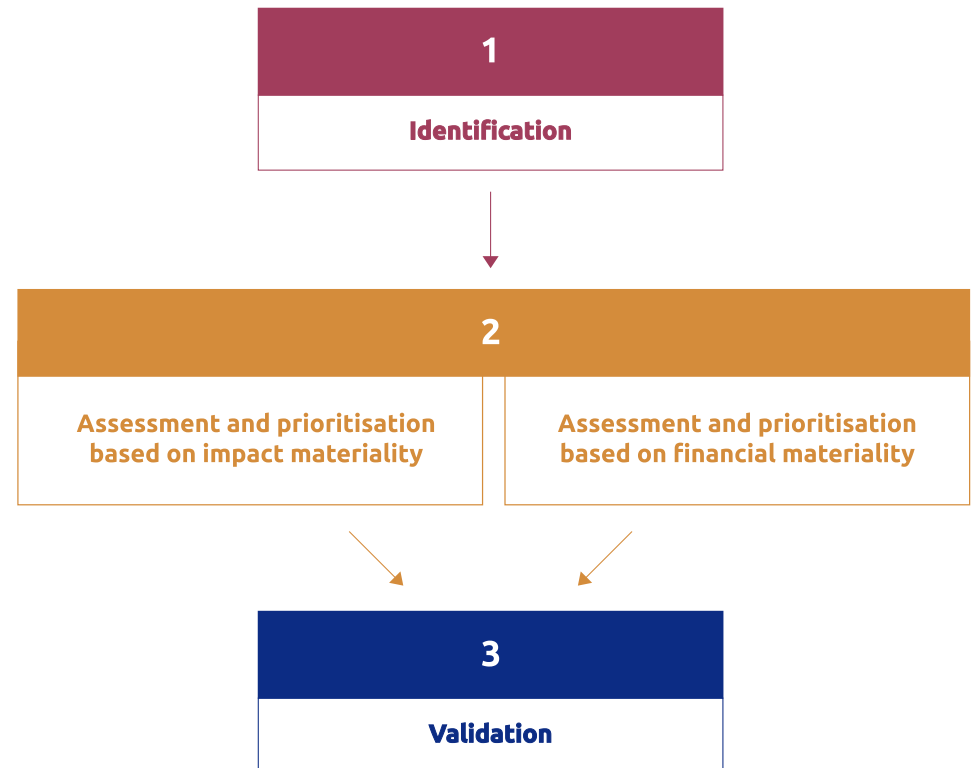
# Assessing material sustainability topics

The coverage of our annual sustainability report is determined by reference to a detailed materiality assessment. The assessment identifies and evaluates the sustainability topics most important to our businesses and stakeholders, for the year under review, at the time of the assessment, and in the near future.

## In-depth assessment

We review our material topics annually and conduct an in-depth assessment every two years. In 2023, we conducted a comprehensive materiality assessment that applied the concepts of double and dynamic materiality, which considers the importance of the topic to internal stakeholders from a financial materiality perspective, as well as its importance to external stakeholders from an impact materiality perspective, and how these may evolve over a short- to medium-term time horizon. The approach determines topics that may positively or negatively influence enterprise value (financial materiality), as well as those that reflect the potential impacts we have on the economy, environment, and people (impact materiality).

Our comprehensive assessment involved input from a range of external frameworks. Stakeholder engagement was a key element of this approach, as recommended by GRI and IFRS Sustainability Standards. Our assessment had three key phases.



Materiality topic	Description
<b>1 Identification</b>	<p>It is key that our sustainability materiality assessment be based on an exhaustive list of sustainability topics covering all areas that are potentially relevant to Swire Pacific. We conducted research to develop a list of potential material issues with reference to the GRI Standards, ESG investor topics and sustainability ratings, the sustainability reports of our operating companies, and the UN Sustainable Development Goals (SDGs). To connect the assessment with our company's broader risk management processes, we included sustainability topics listed on the Group's risk register. Our research and revisions resulted in an initial list of 25 ESG topics.</p>
<b>2 Assessment and Prioritisation</b>	<p>Engaging our stakeholders in the process of assessing our priorities is essential. An external consultancy conducted one-on-one interviews and focus group discussions with our internal and external stakeholders. We describe our process further in <a href="#">Stakeholder engagement</a>. Detailed stakeholder feedback was analysed and insights from the materiality assessment exercise were shared with the leadership team and relevant departments.</p> <p>To assess the potential impact on society and the environment, we evaluated (a) the likelihood that each sustainability issue's potential or actual impact will happen in the next three to five years, and (b) the severity if it happens and its impact on the environment, economy, and people in terms of scale, scope, and irremediability or irreversibility.</p> <p>To assess the importance of the topic to internal stakeholders, we assessed the topic's financial materiality in alignment with our Enterprise Risk Management framework which considers both the vulnerability and impact of related events on the organisation's financial strength on an inherent basis – that is, before the consideration of internal controls and management actions. A high score may reflect areas where robust management controls may be difficult or costly to implement (e.g. climate change mitigation), or an emerging topic where we may need to strengthen our policies and practices to reduce our vulnerability (e.g. responsible sourcing).</p> <p>Our approach built upon our previous assessment in which members of strategic leadership were asked to determine the actual or potential importance of each topic to the Group's enterprise value using the six dimensions of our enterprise risk management framework (financial, disruption, reputation, regulatory, human and strategic). They were also asked to consider the Group's vulnerability to the impacts of each topic, taking account of the level of controls needed to be put in place to manage the potential impacts, our readiness to respond and the degree to which we can control the impacts.</p> <p>Our business partners, investors, peer companies and civil society representatives were engaged to evaluate the severity and likelihood of the Group's potential positive and negative impacts for each topic, considering scale, scope and whether impacts are reversible.</p>
<b>3 Validation</b>	<p>Results were validated by the those with strategic leadership responsibilities for sustainable development, risk management, finance, public affairs, and staff matters (see <a href="#">materiality matrix</a>). Topics in the top right quadrant are considered more material.</p>



## Materiality matrix

How the Group manages potential impacts on society and the environment is described under [SwireTHRIVE](#). This includes any impacts to be mitigated and topics on which we generate value for our stakeholders, and which may influence the decision making of our providers of capital.

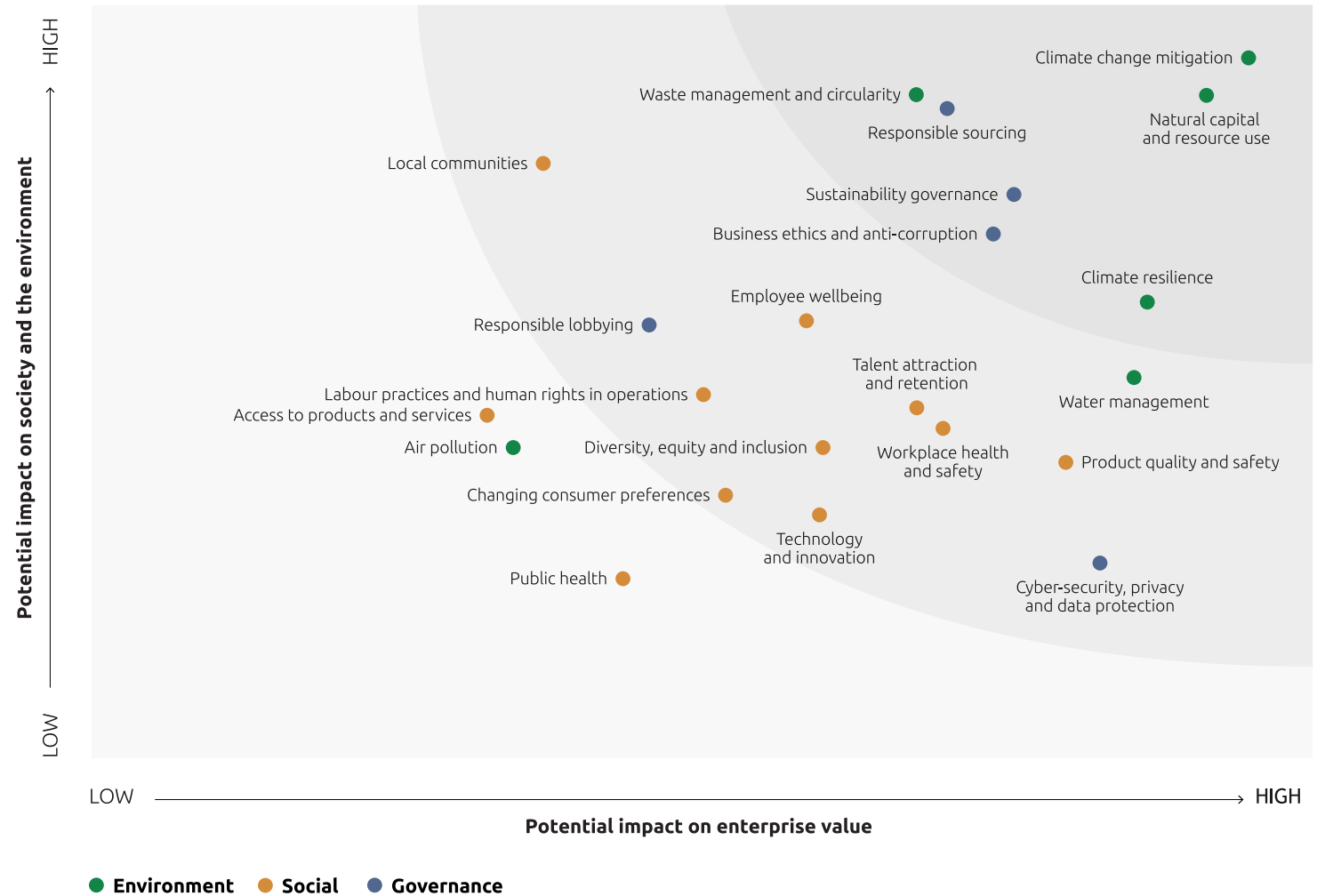
Additional topics of relevance to our stakeholders are addressed in [Our approach](#) and [Other ESG disclosures](#).

### Explore more →]

[Our approach](#)

[SwireTHRIVE](#)

[Other ESG disclosures](#)



Impact topics

The table below shows the potential impacts identified, their definitions and the GRI Standards we reference, where applicable.






Topic	Topic definition	Potential impact			GRI reference
		Upstream	Own operations	Downstream	
ENVIRONMENTAL					
Climate change mitigation	The reduction of carbon emissions delivered through energy efficiency of both direct and indirect energy consumed and emissions produced in our operations, production processes, transport, and the use of and investment in renewable energy sources.	●	●	●	GRI 302: Energy GRI 305: Emissions
Climate change resilience	The ability to prepare for and recover from physical and transition climate impacts in our regions of operations.	●	●		GRI: 201-2 Financial and other climate risks
Natural capital and resource use	The relationship our business has through its impact and dependency on natural capital, the stock of renewable and non-renewable natural resources, such as plants, animals, air, water, soils and minerals, and the ecosystem services they provide.	●	●	●	GRI: 304 Biodiversity
Waste management and circularity	The implementation of a systematic and life-cycle approach to identify, manage, reduce, and responsibly dispose of or recycle effluents and waste, at all stages of sourcing, production, sale, use and end-of-life; including food and packaging, as well as efforts to reduce effluents from operations and manufacturing facilities.	●	●	●	GRI 306: Effluents and waste
Water management	To stimulate water conservation within our sphere of influence and contribute to water positivity through the implementation of a systematic approach to conserve, reduce use of, and reuse water in our operations and supply chain.	●	●	●	GRI 303: Water

Topic	Topic definition	Potential impact			GRI reference
		Upstream	Own operations	Downstream	
SOCIAL					
Diversity, equity and inclusion	A commitment to a workforce free of unlawful discrimination involving any distinction, exclusion, or preference that has the effect of nullifying equality of treatment or opportunity; and our efforts to ensure that the company workforce (at all levels, including the Board) reflects our business strategy and the diversity (in gender and age) of the workforce pool in our countries of operation.	●	●		GRI 405: Diversity and equal opportunity  GRI 406: Non-discrimination
Employee wellbeing	The part of an employee’s overall well-being (physical and psychological) that they perceive to be determined primarily by work and can be influenced by workplace interventions.		●		GRI 403: Occupational health and safety
Labour practices and human rights	Labour standards in working hours and conditions, wages, compensation and benefits, freedom of association and right for workers to negotiate contracts with their employers, and humane treatment of direct employees.		●		GRI 401: Employment
Local communities	Process of diversification and enhancement of economic and social activity on a local scale in a territory where the company is operating or sourcing materials, including direct or indirect generation of employment resulting from our company’s activities and investing in local development of education and environmental preservation.	●	●	●	GRI 201: Economic Performance
Product quality and safety	Products should be safe for consumers and manufactured in a way that meets appropriate quality assurance standards and applicable regulations.		●	●	GRI 416: CustomerHealth and Safety GRI 417: Marketing and Labelling GRI 418: Customer Privacy
Talent recruitment and retention	Providing opportunities to promote professional growth and learning among new and existing employees, and matching employee skills with the needs of the business, to remain an employer of choice and retain key talent.		●		GRI 404: Training and education
Technology and innovation	The use of technology and the corresponding impact on labour and human rights including AI to automate white collar jobs, to improve sales/ marketing techniques, to enhance surveillance, as well as the impact of robotics and automation on manufacturing, the transportation industry, distribution channels and supply chain logistics.	●	●	●	GRI 401: Employment



Topic	Topic definition	Potential impact			GRI reference
		Upstream	Own operations	Downstream	
GOVERNANCE					
Business ethics and anti-corruption	Commitment to comply with voluntary and mandatory regulatory frameworks that are global in scope, as well as established local laws, regulations, standards, and ethical business practices that apply to the organisation including: promoting competitive behaviour; preventing anti-competitive practices; complying with regulatory authorities; working against corruption, extortion, and bribery.	●	●		GRI 205: Anti-corruption GRI 206: Anti- competitive behaviour GRI 419: Socioeconomic compliance
Cybersecurity, privacy and data protection	Mitigation, response, and disclosure measures with respect to matters involving cybersecurity risk and incidents, including cybersecurity policies and procedures and the application of disclosure controls and procedures. Approaches to the way employee and consumer data is captured, stored, and transferred in a secure manner.		●	●	GRI 418: Customer privacy
Responsible lobbying	Efforts to uphold high ethical standards and ensure transparency in lobbying activities.		●		GRI 415: Public Policy
Responsible sourcing	Processes for sourcing external supplies, including supplier relationships and evaluation of suppliers' environmental and social practices.	●			GRI 408: Child Labour GRI 409: Forced or Compulsory Labour GRI 308: Supplier Environmental Assessment GRI 414: Supplier Social Assessment
Sustainability governance	Corporate level sustainability governance with board level and executive oversight, and defined roles and responsibilities to manage sustainability related matters, including through dedicated functions and teams.		●		GRI 2: General Disclosures 2021

## SwireTHRIVE impacts

Pillar	Topic	Impact outward	Impact inward
 CLIMATE	Climate change mitigation	Due to the diverse nature of our Group, our reduction of GHG emissions in our operations and value chain, including transport, and the use of and investment in renewable energy reduces the emissions profiles of our operating companies and their customers.	Our stakeholders recognise the increasing risks associated with climate change. Climate change mitigation is particularly important with regards to financial impact as two of the main divisions – Properties and Aviation - are challenging sectors in which to reduce emissions.
	Climate change resilience	Stakeholders value efforts to enhance infrastructure resilience and adopt adaptive measures to ensure business continuity in the face of climate-related challenges. Watersecurity is a resiliency issue that Swire Coca-Cola manages well, and with Swire Pacific has set targets to replenish 100% of the water it uses.	The changing climate can potentially impact on our assets, and business continuity due to extreme weather events.
 WASTE	Waste management and circularity	Manufacturing, production and construction can be waste intensive. Waste diverted from landfill can support the circular economy and reduce its negative environmental and health impacts.	Waste Management and Circularity is seen to be increasingly important in some of Swire Pacific's locations, particularly Hong Kong, where new legislation is emerging.
 WATER	Water management	Withdrawal and consumption of water for agriculture, production and manufacturing, as well as wastewater discharge, can negatively impact the functioning of ecosystems and local communities' access to water. Implementation of a systematic approach to conserve, reduce use of, and reuse water can stimulate water conservation within the Group's sphere of influence and contribute to water positivity.	Water security is a resiliency issue in parts of Chinese Mainland which may pose reputational or financial risk. Supply chains may be disrupted due to water scarcity that can impact on prices.
 PEOPLE	Diversity, equity and inclusion	Swire Pacific has a commitment to a workforce free of unlawful discrimination involving any distinction, exclusion, or preference that has the effect of nullifying equality of treatment or opportunity. With our scale and as we operate in less gender-balanced industries, we can have a positive impact on our workforce.	Increasing diversity in the workforce, leadership and Board results in increased diversity of thought and therefore strengthens Swire's ability to develop and implement effective business strategies and innovate.
	Health and Safety	Hazards in our operations, particularly in manufacturing plants and during road travel, can lead to injuries and fatalities. A culture of safety and robust OHS management can support employees to be healthy, safe, and more productive.	Violations of OHS labour standards pose a risk of fines or litigation and to reputation. Maintaining healthy and safe workplaces could also lead to the opportunity that Swire Pacific achieves financial and strategic objectives.
 COMMUNITIES	Local communities	Supporting the success of communities where we operate through community investment and volunteering positively impacts communities and stakeholders across multiple issues, and on education, marine, and the arts in particular.	There are potential reputational and revenue benefits associated with strengthening local economies and stakeholders' prospects for development through community investment projects, infrastructure, services, jobs, and capacity-building.

# Stakeholder engagement

Understanding the needs and concerns of our stakeholders informs our approach to sustainability and our future activity. Since 2007, we have engaged with stakeholders to understand their expectations and their perceptions of our sustainable development performance. Dialogue maintains trust, gains support for our activities and occasionally reconciles differing interests. It also helps us focus on areas for improvement so that we can take corrective action. We define stakeholders as internal and external interest groups who may have a significant impact on our business or who may be significantly affected by our operations.

## Engaging to shape our strategy

We continue to engage with our investors and employees and with policymakers, NGOs, the communities in which we operate and other companies to inform our approach to sustainable development. Stakeholders are identified by reference to their expertise in sustainability topics of importance to us, their influence, and their willingness to collaborate. Our SwireTHRIVE 2.0 strategy was informed by gathering targeted feedback from select stakeholder groups; we engaged 15 experts from academia, financial institutions, peer companies, and civil society through focus group discussion and one-on-one interviews.

As part of our most recent comprehensive double and dynamic materiality assessment we commissioned an external consultancy to conduct engagement to ensure the material topics covered in this report continue to be relevant, and explore how topics may evolve.

Internal stakeholder input was acquired from Swire Pacific through 5 senior level interviews, topic expert focus group, and two sets of validation, which provided key insights into the importance of topics to Enterprise Value. External stakeholder input was also acquired through 10 one-on-one interviews with subject matter experts, which provided both quantitative and qualitative insight into the potential impact of topics on the environment and society.



## Board members

### Mode of engagement

Board meetings, interviews

### Key sustainability topics

- Climate change mitigation
- Cyber-security, privacy and data protection
- Sustainability governance
- Waste management and circularity
- Water management

**"Being able to measure and influence scope 3 emissions is crucial."**  
Director on the Board of Swire Pacific



CLIMATE



## Investors

### Mode of engagement

Meetings, focus groups

### Key sustainability topics

- Climate resilience
- Climate change mitigation
- Changing consumer preferences
- Product quality and safety
- Public health
- Natural capital and resource use
- Water management
- Waste management and circularity

**"Given the size of its workforce, there is significant potential for Swire Pacific to make a positive influence on diversity, equity and inclusion."**

External stakeholder from our investor community



PEOPLE





## Senior leadership

### Mode of engagement

Interviews and executive meetings

### Key sustainability topics

- Climate change mitigation
- Employee wellbeing
- Waste management and circularity
- Water management
- Sustainability governance
- Talent attraction and retention
- Workplace health and safety

**"We have identified cross-functional opportunities to bring extra rigour to our governance, which will further align non-financial data standards with those of financial data."**

Chairman, Swire Pacific



## Peer companies and competitors

### Mode of engagement

Focus groups, committees, events

### Key sustainability topics

- Access to products and services
- Responsible sourcing
- Climate change mitigation
- Water management
- Labour practices and human rights
- Responsible lobbying

**"The availability and quality of water remain a key issue in the communities where Swire Pacific operates, especially for the Properties and Beverage businesses."**

External stakeholder from a peer company



WATER



## NGOs and activists

### Mode of engagement

Focus groups, interviews, multi-stakeholder initiatives (e.g. Drink Without Waste)

### Key sustainability topics

- Climate change mitigation
- Cybersecurity, privacy and data protection
- Natural capital and resource use
- Waste management and circularity
- Product quality and safety
- Changing consumer preferences

**"Swire interacts with various aspects of people's lives and there is so much potential to connect people together for the benefit of local communities."**

External stakeholder from an NGO



COMMUNITIES



## Industry associations and chambers of commerce

### Mode of engagement

Meetings, focus groups

### Key sustainability topics

- Climate change mitigation
- Natural capital and resource use
- Responsible lobbying
- Water management
- Technology and innovation

**"The UN Plastics Treaty is going to flow into national laws, and so there'll be a lot more scrutiny and accountability for plastics."**

External stakeholder from an industry association



WASTE

### Evolving issues

We focused on dynamic materiality by examining with our stakeholders, a number of trends that might significantly evolve or newly emerge. Climate change mitigation and Climate resilience, Natural capital and resource use, and Technology and innovation were highlighted as topics that are expected to increase in significance to the greatest degree. Change drivers include increases in regulatory pressure, stakeholder expectation, financial costs to manage these topics, and in the case of technology, the impact of artificial intelligence.

Global environmental agreements such as the Paris Agreement, the forthcoming UN Plastics Treaty and Kunming-Montreal Global Biodiversity Framework are expected to influence national laws where we do business. Corporate due diligence laws will heighten scrutiny on responsible sourcing practices. Locally, regulations on single-use plastics and municipal solid waste charging are prominent issues for Hong Kong regulators. New regulations are expected to have an impact on various material issues, for example, effective sustainability governance, responsible sourcing, and technological innovation.

### Engaging to deliver progress

We continue to engage with our investors and employees and with policymakers, NGOs, the communities in which we operate and other companies. We do this to understand how our operations may impact on society and environment, and to foster communication and collaboration to address challenges.

Our operating companies engage their stakeholders to facilitate the delivery of solutions to shared challenges. Through Swire Coca-Cola’s active involvement in multi-stakeholder initiatives including Ellen MacArthur Foundation’s New Plastics Economy Global Commitment, The Coca-Cola Company’s World Without Waste goals and local initiatives such as Drink Without Waste in Hong Kong, it is supporting transition to a circular system that minimises waste generation and associated carbon emissions reduction.

Swire Properties’ Green Performance Pledge (GPP) is centred around a performance-based agreement to deepen landlord-tenant partnerships from fit-out through operation. Its Green Kitchen Initiative provides a platform for portfolio management teams and tenants to have sustainability conversations before fit-out. It also engages tenants to offer free energy audits to help them identify energy-saving opportunities.

HAECO works with local partners where it operates to achieve common goals. This includes supporting the Hong Kong Airport Authority’s 2050 Net Zero Carbon Pledge and working with suppliers in pursuit of a low impact and highly sustainable supply chain.

### Responding to stakeholder feedback

Feedback we receive from stakeholders informs our approach to sustainable development strategy development, our policies, practices, and target setting. Stakeholders considered Talent attraction and retention, Employee wellbeing, and Workplace health and safety to be topics requiring strong management practices. Read about our management of these topics in [People](#) and [Talent management](#).

Governance of social issues included the topics of Labour practices and human rights and Responsible sourcing. Read about our management of these topics in [Supply chain](#).

Community topics raised by our stakeholders included local development and income inequality. Read about our management of these topics in [Communities](#).

### Explore more →

- People
- Talent management
- Supply chain
- Communities

# Appendices



**RETURN  
TO REUSE**

# Performance data

We support transparency and provide information and data in this report and on our website. Information about how we set our reporting boundaries and our data calculation methodology is in our reporting methodology.

The table below presents a quantitative overview of our 2024 sustainable development performance. The data in these tables identified with the symbol [R] has been the subject of limited assurance.

**Explore more →]**

- Swire Pacific Reporting Methodology
- Independent Assurance Report



STATISTICS		Property		Beverages		Aviation				Trading & Industrial		Swire Pacific (Head Office)		Total <sup>1</sup>	
		Swire Properties		Swire Coca-Cola <sup>2</sup>		Cathay Pacific group <sup>3,4,5</sup>		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												2024	2023	2024	2023
Environmental															
Energy															
Total Energy Consumption (thousand GJ)	Direct energy consumption <sup>1</sup>	175	192	802	1,288	-	-	283	246	78	75	-	-	1,338	1,801
	Indirect energy consumption <sup>1</sup>	1,069	1,077	2,557	2,769	-	-	306	324	133	130	-	-	4,065	4,300
	Total <sup>6</sup>	1,244	1,269	3,359	4,057	-	-	589	570	211	205	-	-	5,403 <sup>R</sup>	6,101
	% Change year-on-year	-2%		-17%		-	-	3%		3%		-		-11%	
On-site Renewable Energy Generation (thousands kWh) <sup>1</sup>		389	460	29,471	26,615	-	-	4,319	2,539	2,157	-	-	-	36,336	29,614
Total Purchased Renewable Electricity (thousands kWh)		78,729	48,810	201,338	131,000	-	-	-	594	-	-	-	-	280,067	180,404
Emissions															
Greenhouse Gas Emissions from Direct Operations (thousand tonnes CO <sub>2</sub> e)	Scope 1	9	10	47	77	-	-	18	17	5	6	-	-	79	110
	Scope 2, market-based method	130	153	206	274	-	-	39	41	20	19	-	-	394	487
	Total (market-based method) <sup>6</sup>	139	163	253	351	-	-	57	58	25	25.3	-	-	474 <sup>R</sup>	597
	% Change year-on-year	-15%		-28%				-1%		-1%		-		-21%	
	Scope 2, location-based method	178	183	327	367	-	-	40	42	20	20.5	-	-	565	613
	Total (location-based method) <sup>6</sup>	187	193	374	444	-	-	58	59	26	26.9	-	-	645 <sup>R</sup>	723
	% Change year-on-year	-3%		-16%		-	-	-2%		-4%		-		-11%	
Greenhouse Gas Emissions Across Swire Pacific's Value Chain (thousand tonnes CO <sub>2</sub> e)	Scope 3 Investment	-	-	-	-	6,358 <sup>R</sup>	5,229	15 <sup>R,7</sup>	13	-	-	-	-	6,373 <sup>R</sup>	5,242
	Scope 3 Total <sup>8</sup>	281	257	4,479	3,347	6,358	5,229	557	503	999	1,132	-	-	12,674	10,468
	% Change year-on-year	9%		34%		22%		11%		-12%		-		21%	
Total Biogenic Emissions (tonnes CO <sub>2</sub> e)		11	101	-	0.25	-	-	3	70	-	-	-	-	3	171
Water															
Total Water Withdrawal by Sources (thousands cbm)	Water Withdrawal - Municipal	1,730	1,726	16,280	18,354	-	-	321	345	241	240	-	-	18,572	20,666
	Water Withdrawal - Groundwater	-	-	303	263	-	-	-	-	-	-	-	-	303	263
	Total <sup>6,9</sup>	1,730	1,726	16,583	18,617	-	-	321	345	241	240	-	-	18,875 <sup>R</sup>	20,928
	% Change year-on-year	0.2%		-11%		-	-	-7%		0.4%		-		-10%	
Total Water Withdrawal by Water Stress Levels (thousands cbm)	Low (<20%) <sup>10</sup>	695	676	11,355	11,697	-	-	299	315	239	238	-	-	12,587	12,925
	Medium (20-40%) <sup>10</sup>	63	53	420	386	-	-	9	9	0	-	-	-	492	448
	High (>40%) <sup>10</sup>	973	997	4,808	6,534	-	-	13	22	2	2	-	-	5,796	7,555
Total Water Consumption (thousands cbm) <sup>11</sup>		-	-	9,070	9,922	-	-	-	-	-	-	-	-	9,070	9,922

STATISTICS		Property		Beverages		Aviation				Trading & Industrial		Swire Pacific (Head Office)		Total <sup>1</sup>	
		Swire Properties		Swire Coca-Cola <sup>2</sup>		Cathay Pacific group <sup>3,4,5</sup>		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Waste <sup>12</sup>															
Total Waste by Type and Disposal Method (tonnes)	Hazardous Waste														
	Disposed	0	0	154	154	-	-	1,733	1,477	318	350	-	-	2,206	1,981
	Recycled	23	11	192	10,486	-	-	71	75	58	86	-	-	345	10,658
	Total Hazardous Waste Generated <sup>6</sup>	23	11	347	10,639	-	-	1,804	1,551	376	437	-	-	2,551	12,639
	Non-hazardous Waste														
	Disposed	23,850	24,854	2,738	4,507	-	-	1,163	1,047	18	29	-	-	27,770	30,436
	Recycled	13,445	14,143	18,970	20,577	-	-	1,526	1,298	682	1,014	-	-	34,623	37,031
	Reused	8	52	0	0	-	-	0	0	8	8	-	-	16	60
	Recovered	1,110	1,131	7,422	8,853	-	-	824	966	0	0	-	-	9,355	10,950
	Total Non-hazardous Waste Generated <sup>6</sup>	38,412	40,180	29,130	33,937	-	-	3,513	3,310	708	1,050	-	-	71,764	78,477
	Total Non-hazardous Waste Diverted <sup>6</sup>	14,562	15,326	26,392	29,430	-	-	2,350	2,263	690	1,022	-	-	43,994	48,041
	Total Waste Generated <sup>6</sup>	38,436	40,192	29,477	44,576	-	-	5,318	4,861	1,084	1,487		-	74,315	91,116
	% Change year-on-year	-4%		-34%		-	-	9%		-27%		-		-18%	
Waste Diversion Rate	38%	38%	91%	87%	-	-	67%	68%	97%	97%	-	-	61%	61%	
Health & Safety															
Thousand hours worked		13,898	13,846	71,113	84,132	-	-	30,786	28,699	10,173	11,333	115	102	126,085	138,112
Total lost time injuries		49	55	63	183	-	-	49	79	12	12	0	0	173	329
Lost time injury rate (LTIR)		0.71	0.79	0.18	0.44	-	-	0.32	0.55	0.24	0.21	0	0	0.27 <sup>R</sup>	0.48
% Change year-on-year (LTIR)		-10%		-60%		-	-	-42%		11%			-	-44%	
Lost days due to injuries		1,755	1,579	4,488	7,633	-	-	2,126	3,645	1,499	590	0	0	9,868	13,447
Lost day rate (LDR)		25.26	22.81	12.60	18.15	-	-	13.81	25.40	29.47	10.41	0	0	15.64	19.47
% Change year-on-year (LDR)		11%		-30%		-	-	-45%		183%			-	-20%	
Total fatalities (employee)		0	0	0	0	-	-	1	0	0	1	0	0	1 <sup>R</sup>	1
Total fatality rate (employee)		0%	0%	0%	0%			0.6%	0%	0%	1.8%	0	0	0.2%	0.1%
Total fatalities (contractor)		0	0	0	1	-	-	1	0	0	0	0	0	1 <sup>R</sup>	1

STATISTICS		Property		Beverages		Aviation				Trading & Industrial		Swire Pacific (Head Office)		Total <sup>1</sup>	
		Swire Properties		Swire Coca-Cola <sup>2</sup>		Cathay Pacific group <sup>3,4,5</sup>		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												2024	2023	2024	2023
People															
Staff (Including all employment types)															
Total		6,938	6,866	29,790	29,079	-	-	14,634	12,139	5,520	5,822	58	58	56,940	53,964
Employees who are on Permanent Terms (%)		94%	94%	95%	100%	-	-	94%	97%	80%	81%	98%	98%	93%	96%
Permanent employees who work Full-time (%)		99%	99%	100%	100%	-	-	100%	99%	97%	97%	100%	100%	99%	99%
By gender (%)	Male	57%	58%	67%	67%	-	-	82%	81%	45%	45%	47%	43%	68%	67%
	Female	43%	42%	33%	33%	-	-	18%	19%	55%	55%	53%	57%	32%	33%
By age group (%)	Under 30 years old	18%	20%	15%	16%	-	-	19%	17%	28%	29%	3%	9%	17%	18%
	30 to 50 years old	60%	59%	75%	75%	-	-	59%	61%	59%	58%	64%	72%	68%	68%
	Over 50 years old	22%	21%	10%	9%	-	-	22%	23%	13%	13%	33%	19%	15%	14%
By region (%) <sup>13</sup>	Hong Kong & Macau	46%	46%	5%	5%	-	-	48%	41%	41%	40%	100%	100%	25%	22%
	Chinese Mainland	49%	49%	84%	84%	-	-	39%	45%	32%	33%	0%	0%	63%	65%
	Taiwan region	0%	0%	3%	3%	-	-	0%	0%	26%	26%	0%	0%	4%	5%
	South East Asia	0%		8%				0%		0%		0%		4%	
	Others	5%	5%	0%	8%	-	-	12%	14%	0%	0%	0%	0%	4%	8%
By employee category (%)	Strategic Leader	1%	1%	0.3%	1.0%	-	-	0%	0%	0.2%	0.2%	22%	21%	0.4%	0.4%
	Operational Leader	1%	1%	3%	7%	-	-	2%	2%	1%	1%	24%	19%	2%	5%
	Team Leader	27%	25%	13%	16%	-	-	13%	14%	11%	7%	34%	47%	14%	15%
	Individual Contributor	71%	74%	84%	77%	-	-	85%	83%	88%	92%	19%	14%	83%	79%

STATISTICS		Property		Beverages		Aviation				Trading & Industrial					
		Swire Properties		Swire Coca-Cola <sup>2</sup>		Cathay Pacific group <sup>3,4,5</sup>		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												2024	2023	2024	2023
Staff (Include permanent employees only) <sup>2,4</sup>															
By employee category and age group (%)	Strategic Leader														
	Under 30 years old	0%	0%	0%	0%	-	-	0%	0%	0%	0%	0%	0%	0%	0%
	30 to 50 years old	56%	57%	48%	45%	-	-	44%	41%	23%	23%	58%	64%	48%	47%
	Over 50 years old	44%	43%	52%	55%	-	-	56%	59%	77%	77%	42%	36%	52%	53%
	Operational Leader														
	Under 30 years old	0%	2%	1%	2%	-	-	0%	1%	0%	0%	0%	0%	1%	2%
	30 to 50 years old	75%	70%	76%	82%	-	-	64%	61%	49%	50%	71%	82%	72%	79%
	Over 50 years old	25%	29%	23%	16%	-	-	36%	38%	51%	50%	29%	18%	27%	19%
	Team Leader														
	Under 30 years old	11%	12%	6%	9%	-	-	4%	4%	2%	2%	0%	11%	7%	8%
	30 to 50 years old	80%	79%	83%	82%	-	-	70%	69%	79%	74%	80%	81%	79%	78%
	Over 50 years old	9%	9%	11%	9%	-	-	26%	27%	19%	23%	20%	7%	14%	13%
	Individual Contributor														
	Under 30 years old	21%	22%	16%	19%	-	-	22%	19%	22%	23%	18%	25%	19%	20%
	30 to 50 years old	57%	57%	75%	73%	-	-	60%	61%	66%	65%	36%	50%	68%	68%
Over 50 years old	22%	21%	9%	8%	-	-	18%	19%	12%	12%	45%	25%	13%	13%	
By employee category and gender (%)	Strategic Leader														
	Male	59%	58%	77%	80%	-	-	75%	76%	69%	62%	75%	64%	71%	72%
	Female	41%	42%	23%	20%	-	-	25%	24%	31%	38%	25%	36%	29%	28%
	Operational Leader														
	Male	47%	48%	63%	68%	-	-	71%	73%	54%	48%	50%	27%	63%	68%
	Female	53%	52%	37%	32%	-	-	29%	27%	46%	53%	50%	73%	37%	32%
	Team Leader														
	Male	46%	47%	70%	68%	-	-	80%	81%	52%	53%	45%	48%	65%	65%
	Female	54%	53%	30%	32%	-	-	20%	19%	48%	47%	55%	52%	35%	35%
	Individual Contributor														
	Male	62%	62%	67%	67%	-	-	82%	81%	45%	44%	9%	13%	68%	68%
	Female	38%	38%	33%	33%	-	-	18%	19%	55%	56%	91%	88%	32%	32%



STATISTICS		Property		Beverages		Aviation				Trading & Industrial					
		Swire Properties		Swire Coca-Cola <sup>2</sup>		Cathay Pacific group <sup>3,4,5</sup>		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												2024	2023	2024	2023
Voluntary Permanent Employee Turnover Data <sup>14</sup>															
By age group	Under 30 years old	27%	33%	38%	25%	-	-	14%	22%	47%	58%	29%	44%	31%	30%
	30 to 50 years old	8%	13%	11%	10%	-	-	6%	7%	13%	18%	5%	8%	10%	10%
	Over 50 years old	4%	8%	5%	1%	-	-	4%	6%	7%	15%	0%	10%	5%	5%
By gender	Male	10%	15%	16%	12%	-	-	7%	9%	21%	27%	8%	13%	13%	12%
	Female	12%	17%	12%	12%	-	-	8%	9%	18%	28%	3%	10%	12%	15%
By region <sup>13</sup>	Hong Kong & Macau	13%	19%	19%	21%	-	-	10%	12%	33%	53%	5%	11%	15%	22%
	Chinese Mainland	9%	13%	15%	13%	-	-	3%	3%	10%	14%	0%	0%	12%	11%
	Taiwan region	0%	0%	11%	8%	-	-	0%	0%	15%	13%	0%	0%	13%	11%
	South East Asia	0%		18%				0%		0%		0%		18%	
	Others	15%	19%	0%	18%	-	-	9%	20%	0%	0%	0%	0%	7%	9%
By employee category	Strategic Leader	0%	2%	3%	2%	-	-	0%	2%	0%	0%	0%	9%	1%	2%
	Operational Leader	1%	0%	4%	4%	-	-	5%	4%	5%	2%	0%	12%	4%	4%
	Team Leader	8%	11%	7%	5%	-	-	6%	4%	11%	8%	9%	8%	8%	6%
	Individual Contributor	12%	18%	17%	14%	-	-	7%	11%	20%	29%	11%	27%	14%	15%
Total Voluntary Turnover Rate of Permanent Employees (%)		11%	16%	15%	12%	-	-	7%	9%	19%	27%	5%	11%	13%	13%
Employee New Hire Data <sup>14</sup>															
By age group	Under 30 years old	41%	50%	32%	36%	-	-	35%	42%	54%	69%	0%	100%	37%	43%
	30 to 50 years old	16%	21%	9%	11%	-	-	12%	12%	13%	16%	11%	24%	11%	13%
	Over 50 years old	8%	12%	2%	2%	-	-	6%	6%	8%	20%	17%	0%	5%	7%
By gender	Male	17%	23%	11%	13%	-	-	15%	16%	23%	31%	23%	29%	13%	16%
	Female	21%	28%	13%	16%	-	-	18%	15%	18%	25%	3%	24%	16%	19%
By region <sup>13</sup>	Hong Kong & Macau	19%	25%	24%	25%	-	-	21%	20%	38%	53%	12%	26%	23%	27%
	Chinese Mainland	18%	24%	11%	13%	-	-	7%	9%	6%	10%	0%	0%	11%	14%
	Taiwan region	0%	0%	15%	13%	-	-	0%	0%	17%	22%	0%	0%	16%	19%
	South East Asia	0%		11%				0%		0%		0%		11%	
	Others	32%	32%	0%	11%	-	-	23%	29%	0%	0%	0%	0%	24%	20%
By employee category	Strategic Leader	2%	4%	6%	1%	-	-	11%	10%	0%	0%	17%	0%	6%	4%
	Operational Leader	1%	5%	3%	5%	-	-	7%	8%	7%	8%	14%	36%	4%	5%

STATISTICS		Property		Beverages		Aviation				Trading & Industrial		Swire Pacific (Head Office)		Total¹	
		Swire Properties		Swire Coca-Cola²		Cathay Pacific group³⁴⁵		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												2024	2023	2024	2023
	Team Leader	18%	24%	5%	4%	-	-	7%	7%	10%	11%	10%	22%	9%	9%
	Individual Contributor	20%	26%	13%	17%	-	-	17%	18%	22%	29%	9%	63%	15%	19%
Total New Hires Rate (%)		19%	25%	11%	14%	-	-	15%	16%	20%	27%	12%	26%	14%	17%
Average Tenure of Employee¹⁴															
By age group	Under 30 years old	3.22	1.98	2.5	2.0	-	-	2.5	3.0	2.6	2.5	2.0	0.6	2.6	2.3
	30 to 50 years old	5.67	5.99	9.1	9.0	-	-	11.8	12.0	7.9	7.8	5.7	6.9	9.2	9.2
	Over 50 years old	10.72	10.4	20.1	18.0	-	-	18.3	19.0	15.1	14.1	15.6	20.6	17.4	16.7
By gender	Male	6.69	6.52	10.0	9.0	-	-	11.8	12.0	8.3	7.7	5.8	7.3	10.1	9.5
	Female	5.52	5.33	7.5	7.0	-	-	9.7	10.0	8.2	7.2	11.2	9.8	7.9	7.5
Total Average Tenure of Employee (years)		6.19	6.02	9.2	8.5	-	-	11.4	12.0	7.9	7.5	8.7	8.8	9.3	8.9
Employee Promotion Rate¹⁴															
By age group	Under 30 years old	15%	14%	16%	3%	-	-	24%	27%	10%	11%	0%	0%	17%	11%
	30 to 50 years old	8%	8%	3%	2%	-	-	9%	11%	7%	11%	8%	0%	6%	5%
	Over 50 years old	3%	3%	1%	1%	-	-	5%	5%	2%	2%	11%	10%	3%	3%
By gender	Male	8%	8%	4%	2%	-	-	9%	12%	6%	9%	8%	0%	6%	6%
	Female	9%	9%	6%	3%	-	-	21%	12%	7%	10%	10%	3%	9%	6%
Total Employee Promotion Rate (%)		8%	8%	5%	2%	-	-	11%	12%	7%	10%	9%	2%	7%	6%
Employees Trained¹⁴															
By employee category (%)	Strategic Leader	100%	100%	101%	71%	-	-	104%	124%	54%	54%	108%	27%	99%	87%
	Operational Leader	99%	100%	100%	100%	-	-	101%	103%	85%	85%	100%	55%	100%	100%
	Team Leader	100%	100%	100%	97%	-	-	116%	106%	115%	95%	90%	26%	105%	99%
	Individual Contributor	100%	100%	100%	98%	-	-	103%	109%	76%	91%	100%	0%	99%	100%
By gender (%)	Male	99%	100%	100%	98%	-	-	105%	109%	71%	89%	100%	46%	100%	100%
	Female	99%	100%	100%	98%	-	-	104%	108%	90%	92%	97%	15%	99%	99%
By Training topic (%)	Anti-corruption	103%		12%				10%		49%		0%		26%	
	Cybersecurity	78%		15%				1%		35%		96%		21%	
	Human rights	94%		11%				3%		3%		96%		19%	
	Sustainability-related	56%		1%				23%		50%		4%		18%	
Total Employees Trained (%)		99%	100%	100%	98%	-	-	105%	109%	81%	91%	98%	28%	99%	100%

STATISTICS		Property		Beverages		Aviation				Trading & Industrial					
		Swire Properties		Swire Coca-Cola²		Cathay Pacific group³⁴⁵		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												Swire Pacific (Head Office)		Total¹	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Average Employee Training Hours¹⁴															
By employee category	Strategic Leader	35.7	18.9	14.9	23.3	-	-	18.8	16.3	5.8	28.9	11.5	24.1	20.4	21.0
	Operational Leader	38.7	22.8	47.4	42.5	-	-	32.7	22.5	14.7	20.7	25.0	64.4	42.4	39.7
	Team Leader	25.9	21.5	52.2	43.1	-	-	59.8	57.2	22.4	18.4	5.4	4.5	45.6	40.1
	Individual Contributor	25.7	25.0	42.6	39.7	-	-	63.8	59.8	23.2	15.2	2.3	0.0	44.8	40.3
By gender	Male	24.7	22.3	44.5	41.7	-	-	67.8	64.3	12.4	9.5	7.2	3.7	47.9	43.9
	Female	27.8	26.3	42.9	37.6	-	-	39.2	33.7	32.0	20.6	14.0	30.5	38.3	32.6
By Training topic	Anti-corruption	1.6		0.2				0.1		0.4		0.0		0.3	
	Cybersecurity	1.4		0.1				0.1		0.2		1.0		0.2	
	Human rights	3.0		0.1				0.0		0.0		1.0		0.4	
	Sustainability-related	1.4		0.0				0.0		0.2		0.7		0.2	
Total Average Hours of Training (per employee)		26.0	24.0	43.9	40.4	-	-	62.4	58.4	23.0	15.6	10.9	19.2	44.8	40.2
Average Employee Training Spend (HKD)¹⁴															
By employee category	Strategic Leader	\$ 28,063	\$ 14,904	\$ 14,471	\$ 44,421	-	-	\$ 11,723	\$ 7,801	\$ -	\$ 103	\$ 11,782	\$ 28,188	\$ 16,116	\$ 25,646
	Operational Leader	\$ 38,500	\$ 21,204	\$ 17,831	\$ 6,910	-	-	\$ 13,928	\$ 7,458	\$ 1,473	\$ 1,772	\$ 27,981	\$ 44,875	\$ 17,972	\$ 7,373
	Team Leader	\$ 3,352	\$ 3,109	\$ 4,053	\$ 1,927	-	-	\$ 3,743	\$ 2,193	\$ 4,123	\$ 1,414	\$ 2,750	\$ 6,822	\$ 3,824	\$ 2,207
	Individual Contributor	\$ 645	\$ 576	\$ 950	\$ 777	-	-	\$ 1,989	\$ 1,270	\$ 1,303	\$ 181	\$ -	\$ -	\$ 1,226	\$ 811
By gender	Male	\$ 1,743	\$ 1,167	\$ 1,863	\$ 1,542	-	-	\$ 2,526	\$ 1,600	\$ 2,411	\$ 375	\$ 4,144	\$ 5,138	\$ 2,090	\$ 1,450
	Female	\$ 2,677	\$ 2,018	\$ 2,065	\$ 1,570	-	-	\$ 2,420	\$ 1,422	\$ 1,064	\$ 250	\$ 15,496	\$ 26,200	\$ 2,104	\$ 1,468
By Training topic	Anti-corruption	\$ 17		\$ 9				\$ -		\$ -		\$ -		\$ 7	
	Cybersecurity	\$ 13		\$ 3				\$ 2		\$ -		\$ -		\$ 4	
	Human rights	\$ 43		\$ 7				\$ -		\$ -		\$ -		\$ 9	
	Sustainability-related	\$ 31		\$ 3				\$ 3		\$ 1		\$ -		\$ 6	
Total Average Spend on Training (per employee)		\$ 2,144	\$ 1,527	\$ 1,929	\$ 1,551	-	-	\$ 2,506	\$ 1,566	\$ 1,685	\$ 306	\$ 10,318	\$ 17,332	\$ 2,094	\$ 1,456
Absentee¹⁴															
By gender	Male	2%	1%	6%	1%	-	-	2%	2%	1%	1%	0.3%	0.3%	3.8%	1.3%
	Female	2%	2%	8%	1%	-	-	2%	2%	1%	1%	1.6%	1.3%	5%	1%
Total Absentee Rate (%)		2%	1%	7%	1%	-	-	2%	2%	1%	1%	1.0%	0.9%	4.1%	1.3%

STATISTICS		Property		Beverages		Aviation				Trading & Industrial		Swire Pacific (Head Office)		Total <sup>1</sup>	
		Swire Properties		Swire Coca-Cola <sup>2</sup>		Cathay Pacific group <sup>3,4,5</sup>		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services					
												2024	2023	2024	2023
Salary Data <sup>14</sup>															
Basic Salary															
Gender pay gap by employee category (Basic Salary)	Strategic Leader	-9%	-12%	-7%	-18%	-	-	-13%	-6%	-19%	-24%	-17%	-30%	-7%	-3%
	Operational Leader	-17%	-16%	-8%	6%	-	-	-5%	-15%	30%	13%	-19%	36%	-1%	8%
	Team Leader	-16%	-10%	13%	5%	-	-	-32%	-23%	3%	0%	27%	-4%	2%	7%
Remuneration															
Gender pay gap by employee category (Remuneration)	Strategic Leader	-16%	-17%	-12%	-19%	-	-	-26%	-7%	-13%	-20%	-26%	-30%	-15%	-3%
	Operational Leader	-18%	-18%	5%	5%	-	-	-6%	-14%	38%	16%	-11%	49%	7%	9%
	Team Leader	-17%	-9%	11%	4%	-	-	-34%	-27%	-5%	-11%	34%	1%	-3%	2%

1. 2023 data have been adjusted to reflect the actual situation.

2. The disposal of the 100% equity interests in the franchise business in the USA (doing business as Swire Coca-Cola, USA (SCCUS)) was completed on 7 September 2023. For 2023, Environmental and Health & Safety data relating to SCCUS represents data of up to 7 September 2023.

3. The Swire Pacific Group accounts for 44.985% of the Cathay group's total GHG emissions under the Group's Scope 3 emissions, which is the same as the percentage of its ordinary shareholding interest in Cathay Pacific.

4. For Cathay Pacific group's aviation turbine fuel associated emissions, Global Warming Potential of CO2 is 1. This assumes that all other GHGs are negligible, as their impacts are still uncertain.

5. Scope 3 data refers to gross emissions.

6. Totals may not be the exact sum of the numbers shown here due to rounding.

7. We account for 50% of Hong Kong Aero Engine Services Limited (HAESL)'s total GHG emissions under the Group's Scope 3 emissions as HAESL is a joint venture company between Rolls-Royce and HAECO group.

8. For 2023, Swire Pacific extended its disclosure on Scope 3 emissions to cover all subsidiaries in four divisions (Property, Beverages, Aviation and Trading & Industrial). We continue to account for a proportion of the Cathay Pacific Group and Hong Kong Aero Engine Services Limited total Scope 1 & 2 GHG emissions equivalent to our equity share in those companies. The reported figures account for all categories of Swire Pacific's total Scope 3 GHG emissions for the year under review.

9. Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawn by the Swire Pacific Group is from municipal water supplies provided by local water supply authorities.

10. We used the World Resource Institute (WRI) Aqueduct Water Risk Atlas tool to map our water withdrawal by water stress levels.

11. According to GRI 303-5, water consumption is defined as volume of water that is drawn into the boundaries of the organisation and not discharged back to the water environment or a third-party. Swire Coca-Cola is our largest consumer of water (>99%). It has provided its total water consumption.

12. Waste management is the main profit generating activity of Swire Waste Management Ltd and New Life Plastics Ltd (NLP). In accordance with our data protocol, activity data from these businesses is excluded from the operational boundary for waste.

13. References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR; Taiwan are to the Taiwan region; and South East Asia includes Cambodia and Vietnam.

14. Staff data only relates to permanent staff (permanent full time staff, permanent part time staff and fixed contract employees in the Chinese mainland).

R. Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the independent limited assurance report for further details.



# External initiatives, charters and memberships

Representatives from Swire Pacific and our operating companies are signatories to relevant initiatives, charters, and trade associations.

Swire Pacific’s largest payments to organisations include to membership organisations from which we benefit from ESG services and insights. We contribute membership fees to groups that may lobby local government or represent our interest on sustainability issues such as Business Environment Council and World Business Council for Sustainable Development.

When relevant, we support the public positions of these organisations on topics that align with our ambitions (e.g. the BEC Net-zero Carbon Charter). When joining climate-related charters or initiatives, we ensure they are Paris Agreement-aligned as per Swire Pacific and our operating companies’ planned decarbonisation. We are a signatory of the United Nations Global Compact (UNGC).

Largest contribution

Organisation / Division	Membership	Focus
Swire Pacific <sup>1</sup>		
World Business Council For Sustainable Development (WBCSD)	<ul style="list-style-type: none"><li>Enhanced Member</li></ul>	Drive sustainable development and address environmental and social challenges through collaboration and innovation
BSR	<ul style="list-style-type: none"><li>Member</li></ul>	Build a just and sustainable world by providing advisory services, collaborative initiatives, and research on sustainable business practices
GRI	<ul style="list-style-type: none"><li>Member</li></ul>	Provide global common language to communicate businesses' impacts on sustainability
Business Environment Council (BEC)	<ul style="list-style-type: none"><li>Council Member</li></ul>	Advises businesses on best practices in environmental management
United Nations Global Compact (UNGC)	<ul style="list-style-type: none"><li>Signatory</li></ul>	Encourage businesses to align their strategies and operations with ten universal principles related to human rights, labour, environment and anti-corruption, and contribute to the achievement of the UNSDGs

Property		
Hong Kong Green Building Council	<ul style="list-style-type: none"> <li>Platinum Patron Member</li> </ul>	Promote standards and developments of sustainable buildings
World Green Building Council	<ul style="list-style-type: none"> <li>Member of Corporate Advisory Board</li> </ul>	Advocate for sustainable and green building practices worldwide
The Real Estate Developers Association of Hong Kong	<ul style="list-style-type: none"> <li>Board of Directors</li> <li>Executive Committee Member</li> <li>Planning Environment and Lands Sub-Committee</li> </ul>	Promote and represent the interests of real estate developers in Hong Kong
Beverages		
Drink Without Waste	<ul style="list-style-type: none"> <li>Charter</li> </ul>	Promote responsible consumption and reducing waste in the beverage industry
Ellen MacArthur Foundation	<ul style="list-style-type: none"> <li>Member</li> </ul>	Accelerate the transition to a circular economy
American Beverage Association	<ul style="list-style-type: none"> <li>Corporate member</li> <li>Executive Board Member</li> </ul>	Lobby on waste reduction and other issues
Aviation		
Aeronautical Repair Station Association (ARSA)	<ul style="list-style-type: none"> <li>Corporate enterprise member</li> </ul>	Promote laws and regulations that establish reasonable aviation safety standards
ARSA Conference	<ul style="list-style-type: none"> <li>Platinum Sponsorship</li> </ul>	Discuss and address issues, regulations and challenges impacting the aviation maintenance industry
Greensboro Chamber of Commerce	<ul style="list-style-type: none"> <li>Member</li> </ul>	Advocate for legislative agendas of local interest groups on issues affecting Greensboro's economic development
Trading & Industrial		
European Chamber of Commerce Taiwan	<ul style="list-style-type: none"> <li>Member</li> </ul>	Promote trade, investment, and business cooperation between European companies and Taiwan
China Sugar Association	<ul style="list-style-type: none"> <li>Member</li> </ul>	Promote sustainable practices in sugar production and consumption
Taipei Automobile Distributors Association	<ul style="list-style-type: none"> <li>Member</li> </ul>	Represent and support automobile distributors in Taipei and promote the growth of the automotive industry

1. Contributions: BEC (HK\$ 101,000), BSR (HK\$ 226,000), GRI (HK\$ 131,000), UNGC (HK\$ 195,000), WBCSD (HK\$ 836,000)

# GRI and HKEX index

Statement of Use	Swire Pacific Limited has reported the information cited in this GRI content index for the period 1 January - 31 December 2024 with reference to the GRI Standards.
GRI 1 version	GRI 1: Foundation 2021

## GRI Standards General Disclosures

GRI 2: General Disclosures 2021	GRI Standards description	HKEX ESG Guide	Description	Report section	Remarks	UNGC Principles
Organisational Details and Reporting Practices						
2-1	Organisational details			Our business	Swire Pacific Annual Report 2024- Corporate Statement	
2-2	Entities included in the organisation's sustainability reporting				Swire Pacific Reporting Methodology 2024	
2-3	Reporting period, frequency and contact point			About our report		
2-4	Restatements of information				No historical data has been restated in this report	
2-5	External assurance			About our report	Independent Practitioner's Limited Assurance Report	

GRI 2: General Disclosures 2021	GRI Standards description	HKEX ESG Guide	Description	Report section	Remarks	UNGC Principles
Activites and workers						
2-6	Activities, value chain and other business relationships			<a href="#">Our businessSwireTHRIVE - People</a>	<a href="#">Swire Pacific Annual Report 2024 - Chairman Statement</a>	
				<a href="#">Other ESG disclosures – Supply chain</a>	<a href="#">Swire Pacific Annual Report 2024 - Corporate Statement</a>	
					<a href="#">Swire Pacific Annual Report 2024 - 2024 Performance Review and Outlook</a>	
		KPI B5.1	Number of suppliers by geographical region.	<a href="#">Other ESG disclosures – Supply chain</a>	Swire Pacific does not have a centralised Procurement function. Each operating company is responsible for its own procurement, so we do not have group level supplier data. See our <a href="#">operating companies' sustainability reports</a> for details.	
2-7	Employees	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	<a href="#">SwireTHRIVE - People</a> <a href="#">Appendices - Performance data</a>		
Governance						
2-9	Governance structure and composition			<a href="#">Our business – Our approach to sustainable development</a>	<a href="#">Swire Pacific Annual Report 2024 - Corporate Governance Report</a>	
2-11	Chair of the highest governance body					
2-12	Role of the highest governance body in overseeing the management of impacts			<a href="#">Our business – Our approach to sustainable development</a>		



GRI 2: General Disclosures 2021	GRI Standards description	HKEX ESG Guide	Description	Report section	Remarks	UNGC Principles
2-13	Delegation of responsibility for managing impacts			<a href="#">Our business – Our approach to sustainable development</a>		
2-14	Role of the highest governance body in sustainability reporting				This report has been reviewed and approved by our Board.	
Strategy, policies and practices						
2-22	Statement on sustainable development strategy			<a href="#">Introduction - Chairman's statement</a>		
2-23	Policy commitments			<a href="#">Our business – Our approach to sustainable development</a> <a href="#">Our business – ESG risk management</a>  <a href="#">Other ESG disclosures – Governance</a>	<a href="#">Swire Pacific Annual Report 2024 - Risk Management</a> <a href="#">Swire Pacific Human Rights Policy</a> <a href="#">Swire Pacific Supplier Code of Conduct</a>	1
2-26	Mechanisms for seeking advice and raising concerns			<a href="#">Other ESG disclosures – Governance</a>		1
2-27	Compliance with laws and regulations				It is not considered that any individual social or environmental laws or regulations have a significant impact on the Swire Pacific Group. In 2024, we were not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations.	
2-28	Membership associations			<a href="#">Appendices</a>		

GRI 2: General Disclosures 2021	GRI Standards description	HKEX ESG Guide	Description	Report section	Remarks	UNGC Principles
Stakeholder engagement						
2-29	Approach to stakeholder engagement			<a href="#">About our report – Stakeholder engagement</a> <a href="#">About our report – Assessing materiality</a>		
2-30	Collective bargaining agreements			<a href="#">Other ESG disclosures - Governance</a>	In Hong Kong there is no legal framework for collective bargaining arrangements with trade unions. In the Chinese Mainland, our operating companies are normally required to liaise with official trade unions. Employees can present grievances and report improprieties and breaches of the Code of Conduct through established channels. See our <a href="#">operating companies' sustainability reports</a> for details.	3
Material topics						
3-1	Process to determine material topics			<a href="#">About our report – Assessing materiality</a>	<a href="#">Swire Pacific Reporting Methodology 2024</a>	
3-2	List of material topics					

GRI Standards and HKEX

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
HKEX mandatory disclosure requirements							
N/A	N/A	N/A	Part B, Governance Structure	A statement from the board containing the following elements:  1. a disclosure of the board’s oversight of ESG issues;  2. the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and  3. how the board reviews progress made against ESG- related goals and targets with an explanation of how they relate to the issuer’s businesses.	<a href="#">Our business - Our approach to sustainable development</a>		
N/A	N/A	N/A	Part B, Reporting Principles	Materiality	<a href="#">About our report – Assessing materiality</a>	<a href="#">Swire Pacific Reporting Methodology 2024</a>	
					<a href="#">About our report – Stakeholder engagement</a>		
				Quantitative Consistency	<a href="#">About our report – Overview</a>  <a href="#">Appendices – Performance data</a>		
N/A	N/A	N/A	Part B, Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	<a href="#">About our report – Overview</a>  <a href="#">Appendices – Performance data</a>	<a href="#">Swire Pacific Reporting Methodology 2024</a>	

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
Economic							
GRI 201: Economic Performance 2016	3-3	Management of material topic	General Disclosure A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	<a href="#">SwireTHRIVE – Climate</a>  <a href="#">Our business - Climate-related financial disclosures</a>	<a href="#">Swire Pacific Annual Report 2024 - Financial Review</a>	
	201-1	Direct economic value generated and distributed	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	<a href="#">SwireTHRIVE – Communities</a>		
	201-2	Financial implications and other risks and opportunities due to climate change	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	<a href="#">Our business - Climate-related financial disclosures</a>		
GRI 205: Anti- corruption 2016	3-3	Management of material topic	General Disclosure B7	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	<a href="#">Other ESG disclosures – Governance</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	10
	205-2	Communication and training about anti- corruption policies and procedures	KPI B7.3	Description of anti-corruption training provided to directors and staff.	<a href="#">Other ESG disclosures – Governance</a>		
	205-3	Confirmed incidents of corruption and actions taken	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.			
			KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.		<a href="#">Swire Pacific Whistleblowing Policy</a>	



GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
GRI 206: Anti-competitive Behaviour 2016	3-3	Management of material topic			<a href="#">Other ESG disclosures – Supply chain</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	
	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices					
Environmental							
GRI 301: Materials 2016	3-3	Management of material topic	General Disclosure A2, A3	Policies on the efficient use of resources, including energy, water and other raw materials.	<a href="#">Other ESG disclosures – Supply chain</a>	<a href="#">Swire Pacific Sustainable Development Policy and related policies.</a>	7, 8
				Policies on minimising the issuer’s significant impact on the environment and naturalresources.		It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	
			KPI A2.5	Total packaging material used for finished products (in tonnes) and,if applicable, with reference to per unit produced.			
GRI 302: Energy 2016	3-3	Management of material topic	General Disclosure A2, A3	Policies on the efficient use of resources, including energy, water and other raw materials.	<a href="#">SwireTHRIVE – Climate</a>	<a href="#">Swire Pacific Sustainable Development Policy and related policies.</a>	7, 8
			Policies on minimising the issuer’s significant impact on the environment and natural resources.	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.			
	302-1	Energy consumptionwithin the organisation	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	<a href="#">Appendices – Performance data</a>	<a href="#">Swire Pacific Annual Report 2024 - Sustainability Review</a>	

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
GRI 303: Water and Effluents 2018	302-4	Reduction of energy  consumption	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	<a href="#">SwireTHRIVE – Climate</a>		
	3-3	Management of material topic	General Disclosure A2, A3	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Policies on minimising the issuer’s significant impact on the environment and naturalresources.</p>	<a href="#">SwireTHRIVE – Water</a>	<p><a href="#">Swire Pacific Sustainable Development Policy and related policies.</a></p> <p>It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.</p>	7, 8
	303-1	Interactions with water as a shared resource	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	<a href="#">SwireTHRIVE – Water</a>		
			KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.			
	303-2	Management of water discharge- related impacts			<a href="#">SwireTHRIVE – Water</a>		
	303-3	Water withdrawal	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	<a href="#">Appendices – Performance data</a>  <a href="#">SwireTHRIVE – Water</a>	<a href="#">Swire Pacific Annual Report 2024 - Sustainability Review</a>	
	303-5	Water consumption			<a href="#">Appendices – Performance data</a>		

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
GRI 304: Biodiversity 2016	3-3	Management of material topic	General Disclosure A2, A3	Policies on the efficient use of resources, including energy, water and other raw materials.	<a href="#">Other ESG disclosures – Nature</a>	<a href="#">Swire Pacific Sustainable Development Policy and related policies.</a>	7, 8
				Policies on minimising the issuer’s significant impact on the environment and other rawmaterials.		It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	
	304-2	Significant impacts of activities, products, and services on biodiversity	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.			
GRI 305: Emissions 2016	3-3	Management of material topic	General Disclosure A1, A3	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	<a href="#">SwireTHRIVE – Climate</a>	<a href="#">Swire Pacific Sustainable Development Policy and related policies.</a>	7, 8
				Policies on minimising the issuer’s significant impact on the environment and naturalresources.		It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	
	305-1	Direct (scope 1)GHG emissions	KPI A1.1	The types of emissions andrespective emissions data.	<a href="#">Appendices – Performance data</a>	<a href="#">Swire Pacific Annual Report 2024 - Sustainability Review</a>	
	305-2	Energy indirect (scope 2) GHG emissions	KPI A1.2	Direct (scope 1) and energy indirect (scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<a href="#">SwireTHRIVE – Climate</a>		
	305-3	Other indirect (scope 3) GHG emissions					

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
	305-5	Reduction of GHG emissions	KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.			
GRI 306: Waste 2020	3-3	Management of material topic	General Disclosure A1, A3	<p>Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Policies on minimising the issuer’s significant impact on the environment and naturalresources.</p>	<a href="#">SwireTHRIVE – Waste</a>	<p><a href="#">Swire Pacific Sustainable Development Policy and related policies.</a></p> <p>It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.</p>	8, 9
	306-1	Waste generation and significant waste-related impacts					
	306-2	Management of significant waste-related impacts	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.			
	306-3	Waste generated	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<a href="#">Appendices – Performance data</a>		
			KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<a href="#">SwireTHRIVE – Waste</a>		



GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
GRI 308: Supplier Envrionment Assessment 2016	103-1	Explanation of the menterial topic and its boundry	General Disclosure B5	Policies on managing environmental and social risks of the supply chain.	<a href="#">Other ESG disclosures – Supply chain</a>	<a href="#">Swire Pacific Sustainable Procurement Policy</a>	7, 8
			KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	<a href="#">Other ESG disclosures – Nature</a>	Swire Pacific does not have a centralised procurement function. Each operating company is responsible for its own procurement. See our <a href="#">operating companies' sustainability reports</a> for details.	
			KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.			
			KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.			
Social							
GRI 401: Employment 2016	3-3	Management of material topic	General Disclosure B1	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	<a href="#">Other ESG disclosures – Talent management</a>  <a href="#">SwireTHRIVE – People</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	3
	401-1	New employee hires and employee turnover	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	<a href="#">Appendices – Performance data</a>		
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topic	General Disclosure B2	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	<a href="#">SwireTHRIVE– People</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	
	403-9	Workrelated injuries	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	<a href="#">Appendices – Performance data</a>	Swire Pacific only reports on the lost day rate, lost	

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
GRI 404: Training and Education 2016			KPI B2.2	Lost days due to work injury.	<a href="#">SwireTHRIVE– People</a>	time injury rate and fatalities of our employees. We do not disclose occupational health & safety data by gender and region. Our historical performance data is included in our archived Sustainability Reports. Refer to our corporate website.	6
			KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.			
	3-3	Management of material topic	General Disclosure B3	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	<a href="#">SwireTHRIVE– People</a>		
	401-1	Average hours of training per year per employee	KPI B3.1	The percentage of employees trained by gender and employee category.	<a href="#">Appendices – Performance data</a>		
			KPI B3.2	The average training hours completed per employee by gender and employee category.	<a href="#">Appendices – Performance data</a>		
					<a href="#">Other ESG disclosures – Talent management</a>		
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topic	General Disclosure B1	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	<a href="#">SwireTHRIVE – People</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	6
	405-1	Diversity of governance bodies and employees	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	<a href="#">Appendices – Performance data</a>  <a href="#">SwireTHRIVE – People</a>	We currently do not have a definition of minority status in our workforce.	

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
	405-2	Ratio of basic salary and remuneration of women to men			<a href="#">Appendices – Performance data</a>  <a href="#">SwireTHRIVE – People</a>		
GRI 406: Nondiscrimination 2016	3-3	Management of material topic	General Disclosure B1	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	<a href="#">SwireTHRIVE – People</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	6
	406-1	Incidents of discrimination and corrective actions taken					
GRI 408: Child Labour 2016	3-3	Management of material topic	General Disclosure B4	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	<a href="#">Other ESG disclosures – Supply chain</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group. See our <a href="#">operating companies' sustainability reports</a> for details.	5
			KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	<a href="#">Other ESG disclosures – Governance</a>		
			KPI B4.2	Description of steps taken to eliminate such practices when discovered.			
GRI 409: Forced or Compulsory Labour 2016	3-3	Management of material topic	General Disclosure B4	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	<a href="#">Other ESG disclosures – Supply chain</a>  <a href="#">Other ESG disclosures – Governance</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	4
GRI 413: Local Communities 2016	3-3	Management of material topic	General Disclosure B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	<a href="#">SwireTHRIVE – Communities</a>		
			KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).			

GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
GRI 414: Supplier Social Assessment 2016	3-3	Management of material topic	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	<a href="#">Other ESG disclosures – Supply chain</a>	<a href="#">Swire Pacific Sustainable Procurement Policy</a>  <a href="#">Swire Pacific Supplier Code of Conduct</a>  Swire Pacific does not have a centralised procurement function. Each operating company is responsible for its own procurement. See our <a href="#">operating companies' sustainability reports</a> for details.	2
			General Disclosure B5	Policies on managing environmental and social risks of the supply chain.			
			KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.			
			KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.			
GRI 415: Public Policy 2016	3-3	Management of material topic			<a href="#">Other ESG disclosures – Governance</a>	This was deemed to not be material at group level, by our materiality assessment.	
GRI 418: Customer Privacy 2016	3-3	Management of material topic	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	<a href="#">Our business – ESG Risk management – Cybersecurity</a>		
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data			<a href="#">Other ESG disclosures – Customers</a>		








GRI Standards Topic Specific Standard	GRI ref.	Description	HKEX ESG Code	Description	Report section	Remarks	UNGC Principle
Product responsibility							
N/A	N/A	N/A	General Disclosure B6	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	<a href="#">Other ESG disclosures – Customers</a>	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.	
			KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.		The approach of our major businesses to material customer issues is described in this report. Further information is available in our <a href="#">operating companies' sustainability reports</a> .	
			KPI B6.2	Number of products and service related complaints received and how they are dealt with.			
			KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.			
			KPI B6.4	Description of quality assurance process and recall procedures.			



# SDG alignment

The United Nations Sustainable Development Goals (SDGs) aim to end poverty, protect the planet and ensure prosperity for all, as part of an international sustainability agenda.

We accounted for the SDGs at the first step of our sustainability materiality assessment, considering them when building our long list of topics and sub-topics. We conducted an extensive mapping of all the 169 SDG targets, and through internal cross-functional workshops, attributed the highest potential contribution of Swire Pacific to those targets through SwireTHRIVE.

SDG	Target	Description	SwireTHRIVE linkage
6 - Ensure availability and sustainable management of water and sanitation for all			
	6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	We use freshwater in the beverages we make to clean and cool our facilities, and in providing services to our customers. We have set a target to reduce water use by 30% by 2030. Our goal is to be water neutral by 2050. This means that, at a minimum, our business activities should have no net negative impact on local water systems.  Read more in <a href="#">Water</a> .
	6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	
7 - Ensure access to affordable, reliable, sustainable and modern energy for all			
	7.1	By 2030, increase substantially the share of renewable energy in the global energy mix.	Our ambition is to achieve net zero emissions by 2050. Our interim target is to halve our scope 1 and 2 emissions by 2030, compared with a 2018 baseline. Each of our businesses has individual targets aligned with science-based targets, nationally determined contributions, or international industry commitments. Swire Properties and Swire Coca-Cola have set science- based targets aligned with the 1.5°C pathway and approved by Science Based Targets Initiative (SBTi). Both companies have signed up to Business Ambition for 1.5°C.  Read more in <a href="#">Climate</a> .
	7.3	By 2030, double the global rate of improvement in energy efficiency.	

SDG	Target	Description	SwireTHRIVE linkage
8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all			
	8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	<p>In our operations, our first priority is to safeguard the health and safety of our employees, contractors, suppliers and customers, the visitors to our business premises and the communities in which we operate. We apply robust risk management controls, create a strong safety culture and encourage transparent and timely reporting of incidents. Our senior executive’s variable compensation is linked to health and safety performance to demonstrate our commitment on promoting safe working environment.</p> <p>Read more in <a href="#">People</a>.</p>
	10 - Reduce inequality within and among countries		
	10.2	Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	<p>Diversity and inclusion are key to our long-term success. We believe that they enable us to make better decisions and help to attract and retain top talent. Some of the industries that we work in are historically more male-dominated. Our goal is for 30% of strategic leadership roles to be filled by women by 2024.</p> <p>Read more in <a href="#">People</a>.</p>
	10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	
12 - Ensure sustainable consumption and production patterns			
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	<p>We target 65% waste diversion from landfill by 2030 &amp; zero to landfill by 2050. Swire Coca-Cola has set a target to have 100% of technical packaging recyclable by 2025, and has invested in New Life Plastic recycling facility.</p> <p>Read more in <a href="#">Waste</a>.</p>

SDG	Target	Description	SwireTHRIVE linkage
13 - Take urgent action to combat climate change and its impacts			
	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	Our ambition is to achieve net zero emissions by 2050. Our interim target is to halve our scope 1 and 2 emissions by 2030, compared with a 2018 baseline. Each of our businesses has individual targets aligned with science-based targets, nationally determined contributions, or international industry commitments. Swire Properties and Swire Coca-Cola have set science- based targets aligned with the 1.5°C pathway and approved by Science Based Targets Initiative (SBTi). Both companies have signed up to Business Ambition for 1.5°C.  Read more in <a href="#">Climate</a> .
	13.2	Integrate climate change measures into national policies, strategies and planning.	
14 - Conserve and sustainably use the oceans, seas and marine resources for sustainable development			
	14.3	Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels.	The Swire Trust helps to create sustainable marine ecosystems in Hong Kong through policy change, public engagement and scientific research, and is committed to addressing issues relating to overfishing, biodiversity loss and pollution.  Read more in <a href="#">Communities</a> and <a href="#">Nature</a> .
	14.5	By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information.	



# Glossary

References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR, and to Taiwan are to the Taiwan region.

## A

### Available tonne kilometres or ATK

Overall capacity, measured in tonnes available for the carriage of airline passengers, excess baggage, cargo and mail on a flight sector multiplied by the sector distance.

## B

### Biogenic emissions

CO<sub>2</sub> emissions from the combustion or biodegradation of biomass.

### Building Environmental Assessment Method or BEAM

A method of assessing building sustainability performance in Hong Kong.

## C

### Carbon Dioxide Equivalent or CO<sub>2</sub>e

A measure of the global warming potential of releases of the seven gases greenhouse gases specified by the Kyoto Protocol. These are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>).

### Carbon Offsetting and Reduction Scheme for International Aviation or CORSIA

A scheme adopted by ICAO which aims to stabilise emissions from international civil aviation at 2020 levels.

### Carbon neutral

The balancing of every unit of anthropogenic CO<sub>2</sub> emitted with an equivalent amount of CO<sub>2</sub> removed, for example by carbon sequestration.

### Carbon offsets

Reduction, removal, or avoidance of GHG emissions from a specific project that compensates for GHG emissions occurring elsewhere.

### Certified sustainable seafood

Seafood that comes from well managed and sustainable fisheries and is certified by the Marine Stewardship Council or other certification bodies.

### Circular economy

An economic system in which resources are kept in use for as long as possible, recovered, and reused at the end of their service lives.

### Climate-related risk

The potential negative impact of climate change on an organisation.  
See also Physical risks, Transition risks.

### Cold drink equipment or CDE

Includes vending machines, coolers, and fountains.

### Cubic metres or cbm

A metric unit of volume or capacity equal to 1,000 litres or 1.0 metric tonne of water.

## D

### Drink Without Waste or #DWW

A coalition (of beverages producers and bottlers, waste management enterprises, and NGOs) which wants to reduce waste generated from beverage consumption in Hong Kong.

## E

### Ellen MacArthur Foundation's New Plastics Economy Group

A group which aims to reduce the environmental footprint of plastics through better packaging and more recycling.

### Employee category

Classification of employees into categories based on experience, seniority, and responsibility.  
See also Individual Contributor, Team Leader, Operational Leader, Strategic Leader.

### Enterprise Risk Management or ERM

The identification, assessment, monitoring, and management of risks that may interfere with an enterprise's operations and objectives.

### Euro VI

European emission standards that define the acceptable limits for exhaust emissions of vehicles.

## F

### FSC certified

Certification for timber products that indicates it was sourced from responsibly managed forests or recycled sources in accordance with the Forest Stewardship Council Principles and Criteria.

### Fly Greener

A voluntary carbon offset programme which offers Cathay Pacific passengers the opportunity to offset their carbon footprint from air travel.

## Frozen efficiency baseline

A baseline from which performance is projected, assuming no improvement in current efficiencies.

## G

### Gender pay gap

Measures the difference in pay between women and men. It does not measure the difference in pay between men and women for doing the same job, but across all jobs within a particular category. In Swire Pacific, gender pay gap is calculated as the percentage differences in annual pay between women and men by employee categories.

### Global Reporting Initiative or GRI

An international standards organisation that helps businesses, governments, and other organisations to understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance, and social wellbeing.

### Greenhouse gas or GHG

A gas that contributes to the greenhouse effect by absorbing infrared radiation. See also Scope 1 emissions, Scope 2 emissions and Scope 3 emissions.

## H

### HKEX ESG Reporting Code

The Environmental, Social, and Governance Reporting Guide in Appendix C2 to The Rules Governing the Listing of Securities on Hong Kong Exchanges and Clearing Limited.

## High-density polyethylene (HDPE)

A type of plastic commonly used as packaging for food, beverages, personal care products and household products.

## I

### IFRS Sustainability Disclosure Standards or SDS

A set of standards issued by the ISSB. These standards aim to create a high-quality global baseline for sustainability-related disclosures.

### Individual Contributor

Entry level and first-line employees with no direct reports.  
See also Employee category, Team Leader, Operational Leader, Strategic Leader.

### Intergovernmental Panel on Climate Change or IPCC

An intergovernmental body of the United Nations that provides scientific information relevant to understanding the scientific basis of the risk of human-induced climate change and its natural, political, and economic impacts.

### International Civil Aviation Organisation or ICAO

A United Nations body which manages the administration and governance of the Convention on International Civil Aviation.

### International Financial Reporting Standards Foundation or IFRS Foundation

A not-for-profit organisation established to develop high-quality, understandable, enforceable, and globally accepted accounting and sustainability disclosure standards.

## International Sustainability Standards Board or ISSB

An independent standard-setting body within the IFRS Foundation established to develop globally accepted sustainability disclosure standards to provide investors with decision-useful information about sustainability-related risks and opportunities.

## L

### Leadership in Energy and Environmental Design or LEED

A green building rating system devised by the United States Green Building Council.

### Location-based method

A way of calculating scope 2 emissions that reflects the average emissions intensity of the grids on which energy consumption occurs, using mostly local, subnational, or national grid average emission factors.

### Lost Day Rate or LDR

The number of lost scheduled working days per 100 employees per year. It is calculated as the total days lost 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.

### Lost Time Injury Rate or LTIR

The number of injuries per 100 employees per year. It is calculated as the total 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.

## M

### Market-based method

A way of calculating scope 2 emissions that reflects the emissions from energy that an organisation has specifically chosen to purchase. Emissions factors are derived from contractual instruments (i.e. contracts to purchase energy bundled with attributes for the energy generation, or unbundled attribute claims).

## O

### Operational Leader

Middle managers leading other managers within a function, product line, or region. See also Employee category, Individual Contributor, Team Leader, Strategic Leader.

## P

### Physical risks

Physical risks include extreme weather, changes in rainfall and temperature, and increases in sea levels.  
See also Climate-related risks, Transition risks.

### Polyethylene Terephthalate or PET

A type of plastic commonly used for water and other drink bottles and for food containers.

## R

### Representative Concentration Pathways or RCPs

RCPs are prescribed pathways for greenhouse gas and aerosol concentrations (not emissions), together with land use change, that are consistent with a set of broad climate outcomes used by the climate modelling community. Four RCPs are used by the IPCC’s Sixth assessment report (RCP 2.6, 4.5, 6.0 and 8.5). RCP 2.6 represents hard emissions cuts, which are likely to keep warming below 2°C. RCP 4.5 and 6.0 are intermediate stabilisation scenarios. RCP 8.5 represents a scenario where little effort is made to reduce emissions and curb warming by 2100. This is usually taken as the worst-case climate scenario.

### Revenue tonne kilometres or RTK

Traffic volume, measured in load tonnes from the carriage of passengers, excess baggage, cargo, and mail, on each sector multiplied by the flight sector distance.

## S

### SBTi

Science Based Targets initiative. A collaboration between CDP, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature (WWF) which encourages organisations to set science based targets.

### Scope 1 emissions

Direct GHG emissions from sources that are owned or controlled by an organisation. See also Greenhouse gas or GHG, Scope 2 emissions, Scope 3 emissions.

### Scope 2 emissions

Indirect GHG emissions from consumption by an organisation of purchased electricity, heat, and steam. See also Greenhouse gas or GHG, Scope 1 emissions, Scope 3 emissions.

### Scope 3 emissions

GHG emissions in an organisation’s supply chain or generated by its customers. See also Greenhouse gas or GHG, Scope 1 emissions, Scope 2 emissions.

### Source Vulnerability Assessment or SVA

A programme developed by The Coca-Cola Company to evaluate and ensure the reliability and sustainability of the water supply for its production plants by identifying potential risks to the water supply and recommending corrective actions to mitigate these risks.

### Strategic Leader

Managers leading functions, multiple functions, departments, regions, or small operating companies. See also Employee category, Individual Contributor, Team Leader, Operational Leader.

### SwireTHRIVE

Swire Pacific’s sustainable development strategy, which deals with climate, waste, water, people, and communities.

## T

### TCCC

The Coca-Cola Company Limited.

### Task Force on Climate-related Financial Disclosures or TCFD

An organisation which develops voluntary, consistent climate-related financial risk disclosures for use by organisations.

### Task Force on Nature-related Financial Disclosures or TNFD

An organisation which develops voluntary, consistent nature-related financial risk disclosures for use by organisations.

### Team Leader

First-line supervisors and junior managers leading teams of Individual Contributors. See also Employee category, Individual Contributor, Operational Leader, Strategic Leader.

### Total injuries

The number of injuries in a year which result in lost time of a minimum of one scheduled working day.

### Transition risks

Risks associated with the transition to a lower carbon economy, which may arise from changes in policy, law, technology, and markets, and which include risks to reputation. See also Climate-related risk, Physical risks.

## U

### United Nations Sustainable Development Goals or SDGs

A set of 17 goals adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which aim to provide a shared blueprint for peace and prosperity for people and the planet.

## W

### Waste diversion rate

The proportion of waste generated in our operations that is diverted from disposal at landfill or incineration without energy recovery.

### Water consumption

The volume of water that has been withdrawn and incorporated into products, has evaporated, transpired, or been consumed by humans or livestock, or is polluted to the point of being unusable by other users, and is therefore not released back to the water systems or a third party.

### Water replenishment

Swire Coca-Cola works with TCCC to replenish its water use through partnership projects that help conserve, clean, store, or make accessible an equivalent amount of water for nature and people. TCCC has a target to replenish water of a volume equivalent to the volume of products it sells globally.

Water stress

According to WRI Aqueduct, baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Higher values indicate more competition among users.

Water use ratio or WUR

The number of litres of water used to produce a litre of product. It is calculated as total water used divided by total production volume.

Water withdrawal

The sum of all water drawn from surface water, groundwater, or a third party for any use overthe course of the reporting period.

World Resources Institute or WRI

A research organisation that focuses on challenges that must be addressed to reduce poverty, increase economic growth and protect natural systems.



