



Sustainable Development Review 2010



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Readers' guide

This review:

- sets out Swire Pacific's governance procedures,
- provides information on the impact which Swire Pacific has on the economies and societies in which it operates and on the environment,
- notes areas of concern and initiatives to improve performance.

This review covers the calendar year 2010. Our Sustainable Development Report 2009 (dated July 2010) covered the calendar year 2009. The companies covered by this review are listed in **Appendix 3**. This review follows the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines, which provide the most widely used sustainability reporting framework in the world. Using this framework makes it easy for readers to compare this review with those prepared by others using the same framework. We report on the ten GRI performance indicators which are most relevant to the Swire Pacific Group. Our major operating companies report on additional indicators in their own reports, which can be found at www.swirepacific.com/sd.

In 2010, Swire Pacific:

- increased its interest in Cathay Pacific Airways Limited to 42.97%;
- increased its interest in Hong Kong Aircraft Engineering Company Limited to 74.99%;
- disposed of its interest in Hong Kong Air Cargo Terminals Limited.

Account has been taken of these changes in calculating our greenhouse gas emissions and water consumption. Corresponding information for 2009 has been restated.

Improvements have been made in data collection but we could still do better and are trying to do so.



Global Reporting Initiative

The information in this review has been prepared having regard to the GRI G3 guidelines. The Report Application Level is C+, as checked by GRI. The table below shows the GRI G3 references in abbreviated form. For full disclosure of the text from the Guidelines, please refer to the complete G3 Guidelines which can be found at www.globalreporting.org.

GRI G3 References	Pages	GRI G3 References	Pages
Profile		Governance, commitments & engagement	
1.1	Sustainable Development Review 2010 (p.2)	4.1	Sustainable Development Review 2010 (p.3) Annual Report 2010 (p.80, 89)
Organisational profile		4.2	Sustainable Development Review 2010 (p.3) Annual Report 2010 (p.81)
2.1	Sustainable Development Review 2010 (p.4-5)	4.3	Annual Report 2010 (p.81-83)
2.2	Sustainable Development Review 2010 (p.4-5) Annual Report 2010 (p.10-61)	4.4	Sustainable Development Review 2010 (p.3) Annual Report 2010 (p.88)
2.3	Sustainable Development Review 2010 (p.4-5, 37-38) Annual Report 2010 (p.194-195)	4.14	Sustainable Development Review 2010 (p.3)
2.4	Sustainable Development Review 2010 (p.4-5)	4.15	Sustainable Development Review 2010 (p.3)
2.5	Sustainable Development Review 2010 (p.4-5) Annual Report 2010 (p.10-61)	Economic performance indicator	
2.6	Sustainable Development Review 2010 (p.4-5)	EC1	Sustainable Development Review 2010 (p.28) Annual Report 2010 (p. 104-169)
2.7	Sustainable Development Review 2010 (p.4-5, 37-38) Annual Report 2010 (p.10-61)	Environmental performance indicators	
2.8	Sustainable Development Review 2010 (p.4-5) Annual Report 2010 (p.2, 71-79, 80-103, 104-178)	EN3	Sustainable Development Review 2010 (p.29)
2.9	Sustainable Development Review 2010 (inside front cover) Annual Report 2010 (p.6-8)	EN4	Sustainable Development Review 2010 (p.29)
2.10	Sustainable Development Review 2010 (p.6-11)	EN8	Sustainable Development Review 2010 (p.32)
Report parameters		EN10	Sustainable Development Review 2010 (p.32)
3.1	Sustainable Development Review 2010 (inside front cover)	EN16	Sustainable Development Review 2010 (p.30)
3.2	Sustainable Development Review 2010 (inside front cover)	EN19	Sustainable Development Review 2010 (p.31)
3.3	Sustainable Development Review 2010 (inside front cover)	EN21	Sustainable Development Review 2010 (p.32)
3.4	Sustainable Development Review 2010 (inside back cover)	Labour practices and decent work performance indicators	
3.5	Sustainable Development Review 2010 (p.3, 27) Annual Report 2010 (p.89-91)	LA1	Sustainable Development Review 2010 (p.33)
3.6	Sustainable Development Review 2010 (p.37-38)	LA2	Sustainable Development Review 2010 (p.34)
3.7	Sustainable Development Review 2010 (p.37-38)	LA7 (partial)	Sustainable Development Review 2010 (p.35)
3.8	Sustainable Development Review 2010 (p.37-38)	LA10	Sustainable Development Review 2010 (p.36)
3.10	Sustainable Development Review 2010 (inside front cover)		
3.11	Sustainable Development Review 2010 (inside front cover)		
3.12	Sustainable Development Review 2010 (p.1)		

An introduction from the Chairman



Swire Pacific has a long-term approach to business and sustainability is key to this approach. We have long recognised that sustainable development does not mean less profit – rather, it is an opportunity to increase efficiency.

Our commitment to sustainability means we try to run our businesses in ways that do not exploit people or the environment. Like any commercial operation large or small, Swire Pacific depends first and foremost on people: our dedicated staff, the people who buy our products and services, our suppliers and business partners and the communities which support our activities. When our people and the communities in which we operate grow and prosper, so do we.

The environment is subject to pressing challenges: in particular, climate change and water and fossil fuel shortages. If our environment is to remain one in which we can do business, we must play our part in meeting these challenges. We strive to keep up-to-date with the latest knowledge on environmental matters and encourage our stakeholders to do the same.

Sustainable growth – that is: growth that will not adversely impact the environment – is embedded in our business models. Ultimately, we aim to have zero net adverse impact on the environment. We hope that new resources and techniques, such as renewable energy and using recycled waste as a resource, will make this possible. The Swire Pacific Group is committed to operating and investing to try to make this happen.

In 2010, we made significant progress. We reduced the amount of waste water we produced. We increased the energy efficiency of our buildings. We aligned the sustainability policies of our operating companies.

There is still much to do. Dealing with the greenhouse gas emissions of our airlines is a major challenge, as is reducing the amount of raw materials consumed to make our products. We are committed to achieving these goals and are confident that we can do so.

CHRISTOPHER PRATT
Chairman

Sustainability at Swire Pacific – an overview

GOVERNANCE

The Swire Pacific Group has a lot of sustainability matters to deal with. Each business unit is required to deal with its own sustainability matters, but the principles governing the way in which this is done are the same in all business units.

The role of each business unit – Management of the business unit must assess sustainability matters, formulate and implement strategies and review, audit and (using the GRI framework) report on performance.

The role of Swire Pacific – Through its Sustainable Development Office, Swire Pacific sets policy and monitors its implementation by the business units. The Sustainable Development Office also assists business units with planning and with the measurement of results. Policy is set in the light of key sustainability trends, the risks to which the Group is subject to and the opportunities in sustainability available to the Group. Group risk management is overseen by the Group Risk Management Committee (GRMC). Risks associated with sustainability are within the mandate of the GRMC. This reflects the fact that sustainable development is an integral part of our business, not something separate. The GRMC is chaired by the Group Finance Director and reports directly to the Board. It is supported in relation to the risks associated with sustainability by the Sustainable Development Office.

STAKEHOLDER ENGAGEMENT – GETTING FEEDBACK

In 2010, feedback on sustainability matters was obtained from employees and stakeholder organisations. These included academic groups, think tanks and the media. We conducted focus groups and individual interviews. We are developing a five year stakeholder engagement plan. Stakeholder organisations were selected from those already known to Swire Pacific and those suggested by an external consultant. Employees providing feedback were principally procurement professionals and female leaders. In addition to making use of the stakeholder engagement process and existing staff communication channels, stakeholders and employees are encouraged to provide their views and suggestions on sustainable development to the Board via the Swire Pacific website or email to sd@swirepacific.com.



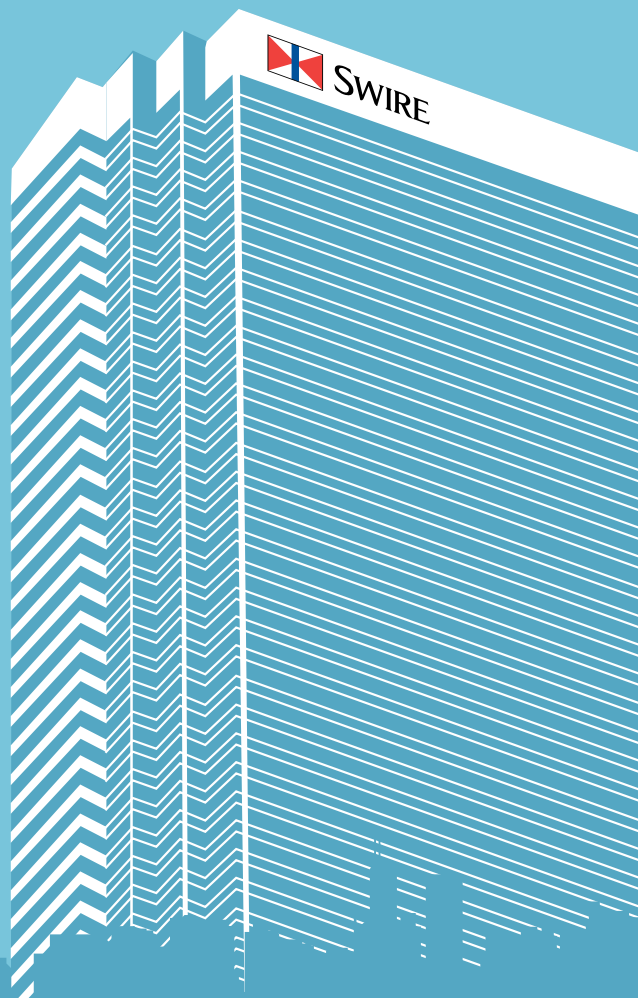
Swire Pacific – who we are, what we do

Swire Pacific Limited, a company listed on the Hong Kong Stock Exchange, is a key part of the Swire group.

5 DIVISIONS

45,000 staff in Hong Kong

100,000 staff across
the globe



Property Division

Swire Properties is a leading developer, owner and operator of mixed use, predominantly commercial properties in Hong Kong and Mainland China. The business has three main areas: property investment, property trading and hotel investment and operation.

Aviation Division

The Aviation Division principally comprises significant investments in the Cathay Pacific group and the Hong Kong Aircraft Engineering group. The Cathay Pacific group includes Cathay Pacific Airways, its wholly-owned subsidiary Hong Kong Dragon Airlines, its 60% owned subsidiary AHK Air Hong Kong, and an associate interest in Air China. Cathay Pacific also has interests in companies providing flight catering and ramp and passenger handling services.

Beverages Division

The Beverages Division has the right to manufacture, market and distribute the products of The Coca-Cola Company in Hong Kong, Taiwan, seven provinces in Mainland China and an extensive area of the western USA. The division produces Coca-Cola's sparkling drinks and juice, tea, water and other still drinks.

Marine Services Division

The Marine Services Division, through the Swire Pacific Offshore group, operates a fleet of specialist vessels supporting the offshore energy industry in every major offshore production and exploration region outside North America. The division also has jointly controlled interests, through the Hongkong United Dockyards group, in ship repair and harbour towage services in Hong Kong.

Trading and Industrial Division

The Trading & Industrial Division has interests in a number of wholly-owned and jointly controlled companies engaged in the distribution and retailing of sports and casual footwear and apparel in Hong Kong and Mainland China, the distribution and retailing of motor vehicles, principally in Taiwan, packaging and selling sugar in Hong Kong and Mainland China and the manufacture and distribution of paint in Hong Kong and Mainland China.

Protecting our environment



At Swire Pacific we believe that business growth should not come at the cost of the environment. We wish to protect the environment we work in, by encouraging our staff to work to this end, by using appropriate technologies and by funding appropriate research and development.

OUR ENGAGEMENT AND STEWARDSHIP

Listening and sharing

It is difficult to run businesses without exploiting the environment and its resources. To help us avoid doing so, we try to keep ourselves informed about the latest developments in environmental protection. By joining advocacy groups, we learn from them and offer our own experience to them. Internationally, we are a member of The Climate Group (www.theclimategroup.com). In Hong Kong, we are a member of the Climate Change Business Forum (www.climatechangebusinessforum.com). We make annual disclosures (as part of the Carbon Disclosure Project) of our greenhouse gas emissions and our actions taken to reduce them. In 2010, we joined over 400 other companies in signing the Cancun Communiqué, urging governments to establish a comprehensive international framework to tackle climate change.

Working as a group

Each business unit has its own environmental challenges. But we believe that we can meet those challenges more successfully if we work as a group. So we have developed and continue to develop group-wide sustainability policies and guidelines. In 2010 we developed guidelines dealing with asbestos, energy efficiency, sustainability due diligence and sustainability requirements relating to suppliers. We also developed a sustainability management framework.

Gauging our impact

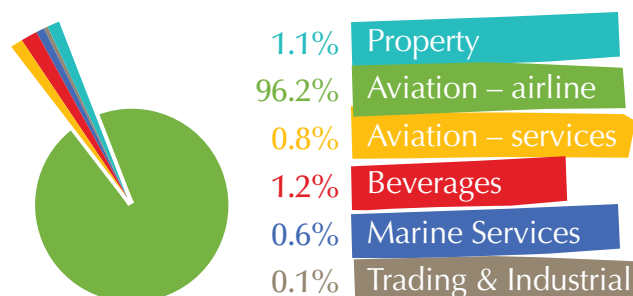
We try to measure our impact on the environment and to identify matters of concern. Our own assessments and discussions with others suggest that the key matters of concern to us are energy consumption and greenhouse gas emissions, water consumption, material consumption and disposal and air and noise pollution.

ENERGY EFFICIENCY

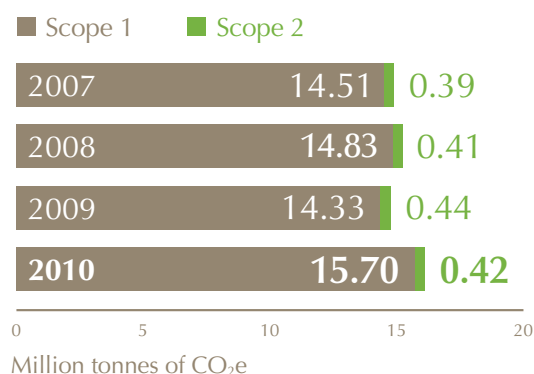
In 2010, Swire Pacific's greenhouse gas emissions were 16.1 million tonnes of CO₂e, 9.2% more than in 2009.

We improved our carbon efficiency, but our airlines flew a lot more miles because business was better.

GHG emissions by business unit



Swire Pacific's GHG emissions



AIRCRAFT FUEL EFFICIENCY

Greenhouse gas emissions by the aviation industry are growing faster than those of most other industries. At Swire Pacific, fuel consumption by our airlines accounts for approximately 96% of our greenhouse gas emissions. Dealing with these emissions is a priority.

Ultimately, we would like to use sustainable biofuels. As members of the Sustainable Aviation Fuel Users Group, our airlines have been working with the industry as a whole to monitor the feasibility of doing this. In the meantime, our airlines are trying to keep fuel usage to a minimum by buying new (more fuel efficient) aircraft, by route optimisation and by aircraft weight reduction. Our airlines' fuel efficiency, measured by reference to capacity (available tonne-kilometre), improved by 8.7% between 1998 and 2010.



Cathay Pacific operates 18 Boeing 777-300 ER aircraft and has 18 such aircraft on order. These ultra long-haul aircraft are up to 28% more fuel efficient than the aircraft which they replace.

Working towards a global aviation policy

There is no global framework for reducing the aviation industry's greenhouse gas emissions. We think there should be one, so as to ensure that all airlines meet minimum standards. Cathay Pacific is a member of the Aviation Global Deal Group (www.agdgroup.org). This Group recognises the need for a global solution to airline emissions and the need for the industry to invest in things which will reduce emissions, such as fleet replacement, traffic and infrastructure improvements and sustainable biofuel.

FLY greener

Cathay Pacific introduced the **FLY greener** carbon offset programme in 2007, the first Asian airline to introduce such a programme. To date Cathay Pacific passengers have offset a total of 80,000 tonnes of CO₂. This is not enough. In 2010, Cathay Pacific promoted the programme more and made it easier for passengers to buy offsets. **FLY greener** has educational value even if it only offsets a small proportion of Cathay Pacific's GHG emissions.

FLY greener has supported a hydropower project in the Pearl River Delta and a wind turbine farm in Shandong, both in Mainland China. These projects provide environmentally-friendly energy generation.

What is carbon offsetting?

When you cannot reduce your own carbon emissions, you can reduce somebody else's by buying a carbon offset. A zero carbon footprint is not possible now. But carbon offsetting can help people and organisations to move towards carbon neutrality.

BUILDING AND MANAGING SUSTAINABLE BUILDINGS

Our second largest source of greenhouse gas emissions is the electricity which is used in our buildings. We own and/or manage 29 million square feet of principally commercial space. Making our buildings more energy efficient is a key aim.

In 2010, Swire Properties spent around HK\$32 million on making its facilities more energy efficient. Its target is to reduce its energy usage by 20% from the 2008 level. Our 1.2 million square foot Festival Walk property in Hong Kong was awarded the Grand Award in the Existing Buildings category by the Hong Kong Green Building Council and the Professional Green Building Council. In 2006, this property was the first commercial complex in Hong Kong to attain the Building Environment Assessment Method (BEAM) Platinum rating. It has achieved energy savings of 39% since 2000.

We cannot control our tenants' electricity usage. We encourage and educate them to reduce usage in their own interests. We have been offering free energy audits to our tenants since 2008.

Our new buildings are designed with a view to minimising electricity usage.



Swire Resources, a tenant in TaiKoo Place, participated in a Swire Properties energy audit. Carol Tse, Assistant EHS manager, talks about the results.

“The programme helped us to really understand our office energy consumption. By following the energy saving suggestions, such as replacing electromagnetic ballasts with electronic ballasts and installing timer switches, we were able to cut our electricity consumption by 16%. The result was not only dollar savings; our staff also learned a valuable lesson about conserving energy and reducing carbon emissions.”

Carol Tse

Assistant Environmental Health and Safety Manager
at Swire Resources

Swire Beverages' new plant – sustainability at the core of design

In October 2010, Swire Beverages opened a bottling plant in Luohe, Henan in Mainland China. The plant, which costs HK\$1.1 billion, was designed by reference to the gold standard rating of the US Leadership in Energy and Environmental Design (LEED). Energy and water consumption efficiency were key design aims. The plant has a geothermal heat exchange system, which employs pipelines laid at varying depths to provide both heat and cooling for production and air-conditioning. The effect is to reduce energy consumption and the amount of water needed for cooling. Translucent roof panels and tubular skylights provide natural lighting to 75% of the total internal floor area. Street lamps are powered in part by wind and solar energy. A reverse osmosis water treatment system minimises wastewater discharge, so saving 25,000 tonnes of water per year.

HAECO's third hangar – making use of the latest in sustainable technology

HAECO's third hangar in Hong Kong, opened in 2010, was designed with environmental concerns firmly in mind. Its Q52 Quantima oil-free centrifugal air compressor will save 1,920 tonnes of CO₂ over ten years, the equivalent of planting 16,000 trees.

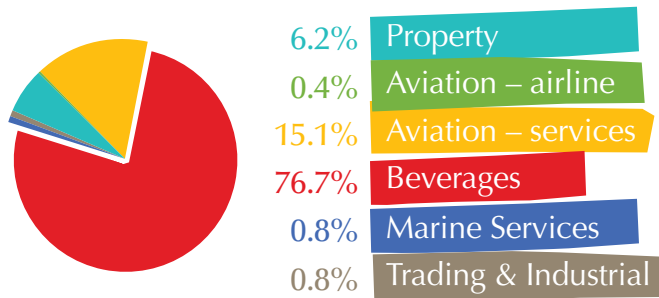
WATER CONSUMPTION

World water consumption is growing but supply is shrinking. There is concern that much of the world may be short of water within 15 years. We are trying our best to reduce our own water consumption.

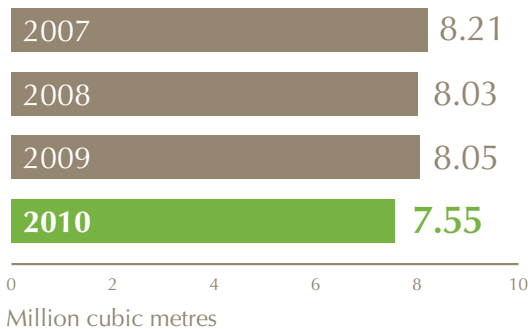
In 2010, our total water consumption was 7.5 million cubic metres, down 6.2% from 2009. Swire Beverages accounted for 76.7% of the 2010 water consumption. Water is used to make beverages and to maintain quality and hygiene.

Swire Beverages' water motto is 'Reduce, Reuse and Replenish'. By reducing the amount of water used per litre of beverage produced by 5% in 2010, Swire Beverages saved 288 million

Water consumption by business unit



Total potable water consumed



litres of water, the equivalent of the annual water consumption of 1,500 Hong Kong families. Rinsed water and treated wastewater are reused in toilet systems, in cooling towers and for cleaning vehicles and roofs. Water is replenished by improving community water access and by watershed restoration and protection. Swire Beverages' Xian plant supplies recycled water externally for cleaning streets and watering plants. In October 2010, the Zhengzhou plant agreed to supply municipal authorities with an estimated 200,000 tonnes of treated wastewater per year.

Reducing wastewater discharge at TAECO

TAECO (our aircraft maintenance and repair subsidiary in Xiamen, Mainland China) treats and recycles 250 tonnes of wastewater per day. The recycled water is reused for flushing toilets, irrigation, apron cooling and cleaning floors, vehicles and aircraft.

Jeaphon Zhuang, an Environmental Engineer at TAECO, says that recycling water met some resistance from staff at first. "Initially, staff members were concerned about the safety of treated wastewater. They were worried about coming into contact with it. However, after conducting staff tours of the site to help them understand the process and the benefits, they are now proud to be part of this industry-leading initiative."

MATERIAL CONSUMPTION AND WASTE

The world produces too much waste. Hong Kong for example produces over 9,000 tonnes of waste per day, putting pressure on its landfills. Businesses need to design, manufacture and package their products with a view to minimising waste. We are trying to do this.

Packaging

Swire Resources provides biodegradable bags to customers at GigaSports and Marathon Sports shops. Cathay Pacific provides biodegradable bags for in-flight shopping. All of Vogue Laundry's carrier bags are expected to be biodegradable by the end of 2011.

Swire Beverages is reducing the weight of its packaging and wants to produce all its plastic packaging from renewable sources. Plastic bottles made up to 10% from recycled materials were introduced in Mainland China in 2010. This has resulted in savings to date of 735 tonnes of PET resin. In the US, PlantBottle, a bottle partly made from plants, is being used in the production of Dasani water.

A new lightweight bottle for Bonaqua water was introduced in Hong Kong in July 2010. It uses 34% less plastic than its predecessor.

"We faced many challenges when designing the new Bonaqua bottle," explained Nelson Law, Supply Chain Director at Swire Coca-Cola Hong Kong. "We wanted to significantly reduce the material used but without sacrificing the feeling of quality, and of course the bottle needed to be strong enough to withstand the transportation process." Mr. Law reported that these aims were achieved. "Everyone at Swire Coca-Cola is very happy with the results, and feedback from consumers has been positive. We hope the Bonaqua bottle demonstrates the potential for reducing packaging in all products."

Recycling

Recycling reduces raw material use and waste. The new Bonaqua bottle has grooves that make it easy to twist and shrink. This makes it easier to carry to a recycling bin and reduces the recycling space which it occupies by 86%. Swire Properties and its tenants recycled about 8,700 tonnes of solid waste in 2010. In September 2010, Swire Properties introduced a glass recycling scheme in the residential properties which it manages. Glass bottles are recycled into bricks at construction sites instead of being sent to landfills. "In the first three months of the scheme, over 35,000 kg of glass was recycled, which equates to about 160,000 beer bottles," said Amie Lai, Swire Properties' Environmental Affairs Manager.

Waste as a resource

In 2010, HAECO installed an absorption chiller unit powered by spent fuel from aircraft. Spent fuel used to be treated as chemical waste. What was waste is now turned into energy. This reduces electricity usage.

AIR POLLUTION

Air pollution is a serious problem, particularly for Hong Kong. Our vehicles and aircraft contribute to it. We are trying to control this contribution. We maintain our vehicles to high standards and aim to have all our vehicles compliant with the latest emission standards (Euro 4 or 5) by the end of 2011. We are exploring the use of alternative fuels and are investing in more electric vehicles. 15% of the Cathay Pacific group's ground support equipment and vehicles are electric tractors. HAECO and Swire Properties have some electric vehicles. At the end of 2010 Swire Beverages had 53 Euro 5 trucks in Hong Kong and 88 hybrid vehicles and nine compressed natural gas vehicles in the US.

NOISE POLLUTION

Noise pollution is a challenge for the group's airlines and for Swire Properties. Cathay Pacific endorses the International Civil Aviation Organisation (ICAO)'s balanced approach to controlling noise emissions around airports. This approach focuses on reducing noise at source, regulating land use around airports, adapting operational procedures and implementing operating restrictions. We work with the Hong Kong Civil

Aviation Department (CAD) on noise mitigation. We work with manufacturers and others on ways to reduce the noise made by our aircraft.

In 2010, we were fined for noise infringements at London's Heathrow Airport and received noise infringement notifications from airports in Frankfurt and Brussels. For the second year running we were not fined for noise infringements at New York's JFK Airport.

Swire Properties aims to comply with noise regulations and to make less noise. Contractors are required to submit and monitor noise control plans. At the Sai Wan Terrace construction site in Hong Kong acoustic covers were used to mask the noise of rock breaking.

Our aims for 2011

- To develop environmental impact targets (taking account of our aim to produce no net adverse impact on the environment by 2020).
- To strengthen the management of our carbon offsets and to identify opportunities for generating carbon credits.
- To encourage the transfer of technology and experience between business units.

In response to our 2010 aims, we are:

- ★ Monitoring our carbon production and energy intensity against budget.
- ★ Developing guidance about environmental management practices.
- ★ Extending our internal audits so that they cover sustainable development matters.

Health and safety



At Swire Pacific, we take our health and safety obligations very seriously. We want our employees to return safely home to their families at the end of every working day. Our approach to work-related accidents is one of zero tolerance.

In 2010 we reviewed health and safety risks in Mainland China. We have a health and safety committee with members from each of our divisions. This committee identifies health and safety priorities and records them in a risk register. This enables us to anticipate potential health and safety problems before they arise.

A SAFETY CULTURE

Attitudes to health and safety, particularly in Mainland China, are inconsistent and sometimes underdeveloped. The challenge is to develop a consistent safety culture. Safety regulations and equipment cannot be fully effective if staff do not understand their importance. In 2010, HAESL in Hong Kong had a campaign to address this issue, focussing on changing behaviour. We intend to apply experience gained in Hong Kong in our operations in Mainland China.

HAESL's 'I Care I Report' programme, launched in September 2010 encourages staff to report on anything they see as a potential cause for health and safety concern. The aim is to prevent accidents before they happen. The programme encourages staff to take individual responsibility for their own and their colleagues' health and safety. 110 reports have been received since the launch of 'I Care I Report'.



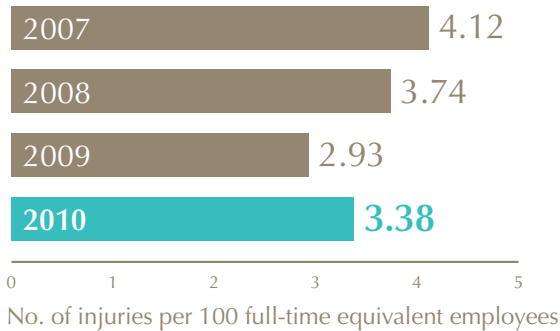
In March 2010, the HAESL facility was closed for a Health and Safety Day. Over 600 staff and others joined in interactive games, workshops and exhibitions designed to raise awareness of health and safety issues.

"The Health and Safety Day really helped me to understand safety issues, particularly the Risk Assessment Workshop, which taught us about potential dangers in a hands-on way. I was also very moved listening to our guest speaker, Ken Woodward, who lost his own eyesight in an industrial accident. He spoke frankly about the causes of the accident as well as the effect it has had, not only on him, but on his family. It really made me think – it made us all think. I hope the Health and Safety Day will become an annual event so that no one ever forgets the importance of taking care."

Alan Lau

Assistant Engineer at HAESL

Lost time injury rates



VEHICLE SAFETY

We cannot control everything which happens on the roads. But we can try to ensure that our own vehicles and drivers meet high safety standards.

Regrettably, in January 2010 a Swire Beverages employee was killed in an accident in Xiamen involving a third party delivery truck. The driver of the truck was found to be at fault. Nevertheless, the incident caused us to implement additional precautionary measures. We improved traffic control, signage and lighting and put stricter controls on third party vehicles.

We have installed Global Positioning System units in our trucks in Mainland China. This enables us to monitor their speed and location in real time. In 2010, we implemented a 'Road Surveillance' mechanism, which allows driving experts to monitor the behaviour of our delivery drivers.

In 2010, approximately 51% of injuries to Swire Beverages staff in Mainland China were traffic related, of which 85% were related to motorcycles or powered bicycles. These vehicles are widely used by our staff for commuting to and from work and for visiting customers. They are economical and convenient, but are poorly monitored. To encourage the use of safer modes of transport, we now subsidise travel on public transport instead of giving fuel subsidies. Motorcycles and powered bicycles which are used must meet safety requirements. Staff using them during working hours must have proper personal protection equipment and must possess valid driving licences.

DATA ANALYSIS

Collecting robust data and using it effectively are essential to the creation of a safe working environment. Trends can be analysed and causes identified. We have enhanced our health and safety reporting requirements, so that it is clear to business units what they must report and when they must do so. We have also enhanced reporting of health and safety matters to the GRMC.

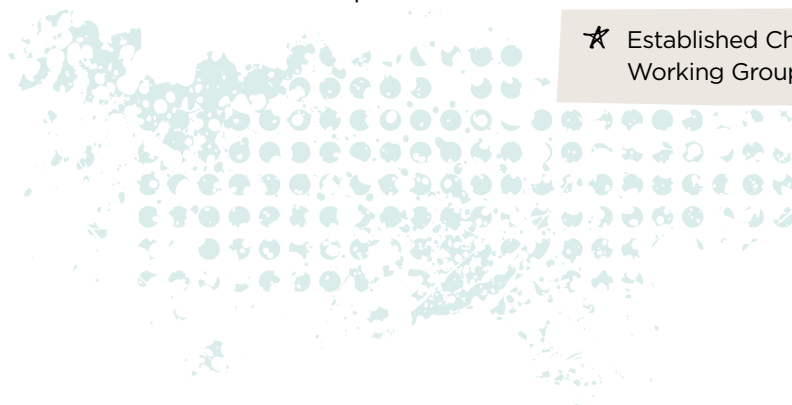
In 2010, our Lost Time Injuries (LTI) increased by 18% to 2,084 cases. There were 3.38 injuries per 100 full-time equivalent employees (FTE), compared with 2.93 injuries per 100 FTE in 2009. This represents an increase of 15%. This was mainly due to a 34% increase in reported LTIs at Cathay Pacific, from 698 in 2009 to 934 in 2010. Further analysis revealed that the majority of these injuries were related to galley services and to equipment and baggage handling. This information prompted Cathay Pacific to reinforce its commitment to safe working practices and to assess the relevant risks with a view to their

mitigation. A working group was established to improve the management of cabin baggage. Excess carry-on baggage is being minimised and passengers are being encouraged to be more aware of safety.

A total of 70,650 days were lost due to injuries in 2010. The Lost Day rate was 114.51 days lost per 100 FTE, which represents an 18% increase from 2009. Injury data for 2009 and 2010 is provided in table LA7 of [Appendix 2](#).

HEALTH AND SAFETY IN MAINLAND CHINA

As our business in Mainland China grows, we want to achieve consistent health and safety standards. In order to achieve this aim, the China Health and Safety Working Group was set up in 2010 in order to share best practices, create policies and facilitate health and safety improvements. The first meeting of the Working Group was held in Xiamen in August 2010. Health and safety issues in Mainland China were identified and prioritised and an accident reporting mechanism was established to facilitate communication. Lessons learnt from past accidents were shared.



Our aims for 2011

- To continue our efforts to improve vehicle safety.
- To focus on contractor safety, with a view to ensuring that contractors are meeting our own standards.
- To apply experience related to safety culture gained in our operations in Mainland China.

In response to our 2010 aims, we are/have:

- ★ Paying special attention to road safety in Mainland China.
- ★ Improving the accuracy of our reported injury statistics.
- ★ Established China Health and Safety Working Group.

Staff



Without our 100,000 staff, we would not have a business. We are immensely proud of our team and recognise their skills, their diligence and their commitment.

Swire Pacific has a reputation for being a fair employer and we do our utmost to live up to this. We are committed to providing a safe working environment, fair compensation, opportunities for development and advancement as well as the chance to socialise and have a little fun.

The benefits of caring for our staff are not one-way. A highly trained team, strong staff motivation and low staff turnover all contribute to profits.

FAIR COMPENSATION

An essential part of conducting sustainable business is offering fair compensation packages to staff. At Swire Pacific, we offer competitive compensation, both in good times and in bad. We do not see our staff as expendable in a poor economy and we try to avoid pay cuts and redundancies during downturns. Our staff can be confident that they will be looked after and will receive steady employment from us.

RECRUITMENT

Effective recruitment is essential to building an exceptional team. We put a lot of effort into finding the right people to join us. In 2010 we started to recruit our management trainees online and use social media to recruit interns. Using these methods broadens our approach to young people and enables us to target those with particular qualifications and skills.

In 2009, we wanted to expand our undergraduate internship programme. We originally planned to recruit 15 interns in 2010. In the end we accepted 28. If we have the right projects, we will continue to recruit more interns.



Emil Ting has worked for Cathay Pacific for over ten years, first as a front line staff member at the Hong Kong International Airport and now in Cathay Pacific's Personnel Department. Over the past decade, Emil has weathered many storms with Cathay Pacific, including 9/11, the SARS epidemic, high fuel prices and the global economic crisis of 2008.

"I have seen many tough times with CX, but I have never been worried for my job. Even during the economic tsunami, which hit us badly, the CEO sent a clear message assuring us that our jobs were secure. We were asked to support the company by applying for unpaid leave – one week for junior staff and more for senior staff. When the economy improved, we received a special payment to compensate for that leave. My wife and I both work for Cathay and the steady employment they offer has given our family great peace of mind."

Emil Ting

Travel Services Coordinator at Cathay Pacific Airways

TRAINING

We provide training aimed at developing management, language and technical skills. Staff are encouraged to move around the Group (by secondments and transfers) in order to improve their knowledge and skills.

Innovations in training

With the help of our in-house leadership development company, Ethos International, we introduced the Swire Leadership Programme (SLP) in 2009. The Development Centre is a part of the SLP. It assesses individuals' strengths and weaknesses. It enables us to make plans for individuals and, by identifying general shortcomings in capabilities, to develop training programmes designed to address those shortcomings. In light of its success with junior executives, the programme was extended to senior executives in 2010.



Training is particularly important in the hospitality industry. At The Upper House and EAST hotels in Hong Kong, staff are cross-trained by spending time in different positions. This enables them to understand how hotels function as a whole. Hotel staff visit Hong Kong tourist attractions. This helps when talking to guests.

Staff turnover is high in the hospitality industry. It is important to keep staff motivated and engaged. We give junior staff the opportunity to shadow management. This gives them an idea of the career paths open to them and helps them to be more effective.

COMMUNICATION

We try hard to communicate openly and honestly with staff, but a 2009 employee satisfaction survey indicated that we could do better. We communicate by internal newsletters, intranets and through staff representative committees. Other methods of communication include HAESL's 'Storyboard Briefings' and EAST Hotel's 'Feast Open Mic'. The HAESL briefings allow staff to meet in small groups with management and discuss business performance, future plans and issues of concern. Interaction is open and frank. 'Feast Open Mic' sessions are held fortnightly for junior staff to meet the EAST General Manager. Anyone can speak. After each session, a report is sent to all staff addressing the issues raised at the session. The Upper House in Beijing holds similar sessions, called 'What's Up?'.

When appropriate, we need to act on staff contributions, not just listen to them. In 2010, Swire Beverages encouraged its sales representatives to contribute to the design of their own incentive packages. Their suggestions helped to align their own targets with those of Swire Beverages.



THE CHANCE TO PLAY

The Swire Hong Kong Staff Association was established in 1949 and has been looking after its members' welfare ever since. Funded by the Group and run by employees, the association brings together staff and their families for regular opportunities to socialise, build relationships and have a little fun.

At the HAECO Veterans' Club, the opportunities to socialise don't stop at retirement. The club has 1,800 members. Any visit to its premises in Yuen Long will reveal a room buzzing with chitchat and activity. The club is the only one of its kind in Hong Kong, although HAECO has received enquiries from other companies interested in establishing similar associations.

Our aims for 2011

- To build a stronger recruitment process for summer interns and develop an online programme which prospective interns can refer to before they join us.
- To review employee satisfaction.

In response to our 2010 aims, we are:

- ★ Improving our online recruitment processes for management trainees, in order to make these more accessible, transparent and easy to use.
- ★ Extending the Swire Leadership Programme.

Community involvement



We have a long history of community involvement. It stems from our belief that, when the communities in which we operate prosper, so do we. We cannot help everyone, so we concentrate on projects where we can make a difference. Our emphasis has been and continues to be on education, arts and culture and the environment. We support projects with money, products and services and with the time and energy of our staff.

THE SWIRE GROUP CHARITABLE TRUST (SWIRE TRUST)

Every year our operating companies contribute a percentage of their profits to Swire Trust, a registered charity. Swire Trust is the principal channel through which we give money to community organisations. In 2010 we gave HK\$41 million to some 250 community organisations, HK\$33 million of it through Swire Trust. The organisations included the Hong Kong Philharmonic Orchestra and LEAP.

Swire Trust has been the principal patron of the Hong Kong Philharmonic Orchestra since 2006, helping to bring classical music to the residents of Hong Kong and Mainland China. We fund the Swire Symphony under the Stars, Hong Kong's largest free outdoor classical concert attended by some 15,000 people, young and old. We believe in providing world class music to support Hong Kong's claim as 'Asia's World City'. We also believe that classical music tops the musical chart as all time favourite in any society.

The Swire Institute of Marine Science (SWIMS) was built with a donation from Swire Trust over 20 years ago. With its excellent modern facilities, SWIMS conducts experiments at the cutting edge of marine science. Much of the research undertaken looks



at how species respond to environmental and manmade stresses. Director Professor Gray Williams reports, "We are trying to do the basic science that will allow us to predict, manage and conserve the environment." The knowledge obtained by staff and students at SWIMS constitutes an important contribution to the international science community, making the institute a well-recognised presence in Asia. Plans are afoot to build a similar one in Xiamen.

EMPLOYEE VOLUNTEERING

We believe that voluntary work benefits not only those served but the volunteers themselves. In 2010, volunteering programmes were run in partnership with over 50 community organisations. We encourage employees to commit time to these programmes. A number of our companies offer employees two paid days each year to volunteer. Feedback from the staff volunteers is positive. They learn new skills, make connections and enjoy a sense of having made a difference.



In 2010 Cathay Pacific Catering Services (CPCS) undertook the 'Together We Fly' programme in cooperation with the Hong Kong SKH Tung Chung Integrated Services Centre. The aim was to enrich the lives of elderly residents in the Tung Chung area. Staff volunteers provided company for the residents, took some of them to the Hong Kong Wetland Park and to CPCS' kitchen, where in-flight meals are prepared, and organised a lunch for them. The programme touched the lives of 250 elderly residents and their families.

PROJECTS THAT INSPIRE US

Poemography Exp.

Run by Swire Organisation for Youth Arts (SOYA), the second Poemography Exp. was held in the summer of 2010. It provided an opportunity for young people to experiment with cross-media art forms. 420 students from Hong Kong, Shanghai and Beijing participated.

Based on the theme 'City Faces', the Poemography Exp. project enabled young people to explore the artistic crossover between poetry and photography. There was a cultural exchange camp in Hong Kong, workshops, a contest and a travelling exhibition of winning entries. Some excellent works of art were produced. A sense of community was generated among the participating students.



Carina Chen Yipei from Shanghai used to see poetry as something of a mystery, but has now discovered a passion for it. "When I go back to Shanghai, I will write in my free time. I like poetry much more now. It allows me to express my feelings."

Carina Chen Yipei

Student at Shanghai Minli Middle School

Dragonair's Aviation Certificate Programme

A joint initiative of Dragonair and the Hong Kong Air Cadet Corps, Dragonair's Aviation Certificate Programme reflects our focus on education.



Over 20% of the programme's graduates have started a career in aviation, at Dragonair, Cathay Pacific or elsewhere. Claudia Sin is one such graduate, having subsequently joined Dragonair as a Second Officer. "My mentor, First Officer Morten Lisse, really inspired me. Not only was he able to encourage me when things got tough and give me advice when I needed it, but he was enthusiastic in sharing his personal experiences. He supported me throughout the programme and now we are colleagues. I look forward to working together with him in the same cockpit one day!"

Claudia Sin

Second Officer at Dragonair

Now entering its sixth year, this mentorship scheme was created to nurture young people interested in pursuing a career in aviation. Over a period of eight months, participants attend lectures, training sessions and briefings and are taken on tours. Each participant is mentored by a Dragonair pilot. Through this programme, we hope to encourage young people to become part of Hong Kong's exciting aviation community.

Swire Community Consultant Programme

During our annual stakeholder dialogue in 2009, stakeholders suggested that we should consider sharing our management expertise with the non-profit sector. We responded to this suggestion in 2010 by introducing the Swire Community Consultant Programme. This pilot project helps non-profit organisations in Hong Kong to improve their leadership and to manage themselves better. Swire Pacific managers conduct workshops for the organisations and stakeholder interviews and research.

Our aims for 2011

- To encourage community initiatives by operating companies.
- To do more in Mainland China.
- To expand the Dragonair Aviation Certificate Programme by opening applications to the general public.

In response to our 2010 aims, we are:

- ★ Engaging staff in capacity building for non-profit organisations.
- ★ Launching a Leaders for Good programme on sustainable development as part of the Swire Leadership Development Programme. About 200 young managers and team leaders attended the Leaders for Good lecture series in 2010.

Working with others



We can and should encourage others to adopt sustainable practices. We have influence over those with whom we deal. We should use it to this end.

SWIRE PACIFIC SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct was finalised in 2010 and has been adopted in principle by all our business units. The Code sets out the standards required of our suppliers and covers environmental, labour and health and safety issues.

SWIRE PACIFIC Supplier Code of Conduct

Introduction

Swire Pacific's sustainable development policy commits us to high standards on environmental, health & safety, human rights and labour policies and business ethics issues. It also commits us to favouring suppliers who share the same standards and promote sustainable development.

We try to select and work with suppliers who do not only comply with laws and regulations, but also go beyond by setting standards that are expected of an industry leader.

We prefer to work with suppliers who share our commitment to honesty and integrity and who seek to integrate principles of sustainable development into all areas of their business. We wish our suppliers to provide clear, accurate and appropriate reporting of their progress toward achieving their sustainable development objectives.

COMPLIANCE CHECKING

Simply making suppliers aware of our Code of Conduct is not sufficient. We need to check compliance with it. Our Supply Chain Sustainability Working Group is working on this. Each supplier will be asked to confirm that it complies with the standards set out in the Code. From this year, suppliers suspected of contravening the Code will be monitored.

CERTIFIED PRODUCTS

Using appropriately certified products can help to ensure that what we do ourselves and the products we make are environmentally responsible. We evaluated a number of certified products in 2010. There can be problems. Quality can be poor and supply insufficient. Taikoo Sugar is still working with the Fairtrade Foundation to find certified sugar producers who can deliver enough sugar. Cathay Pacific continues to investigate serving Marine Stewardship Council (MSC) certified fish. But there have been successes. All our office paper is Forest Stewardship Council (FSC) approved. We use around 80 million sheets of A4 paper per year, so this is an important sustainability achievement. Thanks to bulk buying, it has also led to a cost saving of almost 15%.

JOINT VENTURES

We share best practices with our joint venture partners and cooperate with them in addressing sustainability issues. Coca-Cola has a sophisticated supplier assessment and monitoring system. This influenced our sustainability efforts with our suppliers.



RIGHT PARTNER, RIGHT RESULTS – A SUSTAINABLE SUCCESS STORY

In mid-2010, with the delivery of the new and more efficient 'Pacific Finder' survey vessel expected imminently, Swire Pacific Offshore (SPO) decided to recycle the ship's predecessor – the old lady 'Pacific Sword'. On the advice of a ship broker, SPO looked to one of the many well-known yards in South Asia to do the job. But SPO was disappointed to find that, according to the 2010 EU survey on 'Clean and Green Recycling Facilities', conditions at the yard were unacceptable, with daily accidents, weekly deaths, incorrectly handled hazardous waste, little training and low pay for workers.

Clearly, using the services of this yard would be irresponsible and would support a business with highly questionable standards. Instead, SPO contracted with a well-maintained and run environmentally certified yard in Guangdong, which completed the job as promised. Although SPO initially expected to lose money by choosing the Guangdong yard, in the end the proceeds received were 11% higher than those which would have been received from the South Asia yard. It was a win all round for sustainable business practices.

In recent years, many of the established recycling yards in South Asia have been losing business to certified yards elsewhere. This loss of business prompted 75 Indian yards to improve conditions and attain accreditation. This is a good example of the power business leaders have to bring about positive change.

Our aims for 2011

- To ensure that our contractors deal appropriately with minimum wage requirements.
- To identify suppliers who may not be meeting the standards set out in the Supplier Code of Conduct and to start checking their compliance.
- To increase the number of appropriately certified or verified products which we purchase.

In response to our 2010 aims, we are:

- ★ Further developing our Supplier Code of Conduct, including establishing minimum standards.
- ★ Evaluating the cost of purchasing Fairtrade and Rainforest Alliance certified products.

Appendix 1

Swire Pacific Sustainable Development Policy

We adopt this policy because

- Long-term value creation for our shareholders depends on the sustainable development* of our businesses and the communities in which we operate.
- We wish to excel as corporate citizens.

Our policy

- Industry leadership
We will work with others to promote sustainable development in the industries in which we operate.
- In our operations
We will meet or exceed all legal requirements and:
 - Be a good steward of the natural resources and biodiversity under our influence and ensure that all potential adverse impacts of our operations on the environment are identified and appropriately managed.
 - Operate as far as is reasonably practicable in a manner which safeguards the health and safety of all our stakeholders.
 - Strive to be an employer of choice by providing an environment in which all employees are treated fairly and with respect and can realise their full potential.
 - Favour suppliers and contractors who promote sustainable development and encourage the responsible use of our products and services by our customers and consumers.
 - Promote good relationships with the communities of which we are a part and enhance their capabilities while respecting people's culture and heritage.

Making it happen

- All companies in which Swire Pacific has a controlling interest will have action plans for applying this policy in a way which is relevant to their businesses. We will encourage other companies in which we have an interest as a shareholder or through our supply chain to implement similar policies.
- We will encourage and empower our staff to be proactive on sustainable development matters both at work and in the community.
- We will monitor our performance and report regularly.
- We will review this policy periodically, having regard in particular to stakeholder dialogues.

* Sustainable Development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. – 'Our Common Future', 1987 – World Commission on Environment and Development.

Appendix 2 Summary of statistics

DIRECT ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED (EC1)

	2010 HK\$M	2009 HK\$M (restated)	% change
Direct economic value generated			
Turnover	29,201	24,909	17.2
Valuation gains on investment properties	21,344	14,406	48.2
Finance income	58	196	-70.4
Gain on remeasurement of previously held interest in HAECO on acquiring control	2,547	–	N/A
Profit on sale of interests in associated and jointly controlled companies	2,008	–	N/A
Share of profits less losses of jointly controlled companies	2,263	637	255.3
Share of profits less losses of associated companies	5,552	2,164	156.6
	62,973	42,312	48.8
Economic value distributed			
Purchases of goods and services	14,838	12,952	14.6
Employee wages and benefits	4,929	3,686	33.7
Payments to providers of capital	7,220	5,597	29.0
Payments to government	1,638	1,453	12.7
Community investments including charitable donations	34	31	9.7
	28,659	23,719	20.8
Economic value retained			
Depreciation / Amortisation	1,328	913	45.5
Profit after dividends	32,986	17,680	86.6
	34,314	18,593	84.6

Remark:

(i) For details of the financial information, please refer to our [Annual Report 2010](#).

TOTAL ENERGY CONSUMPTION (EN3+EN4)

Company	Energy consumption in GJ ¹						
	Direct energy consumption (EN3)		Indirect energy consumption (EN4)		Total		% change
	2010	2009	2010	2009	2010	2009	
Property							
Swire Properties – Hong Kong	3,179	3,376	826,536	854,302	829,715	857,678	-3.3
Aviation							
Cathay Pacific Airways Hong Kong	195,257,629	177,109,872	125,943	128,819	195,383,572	177,238,691	10.2
Dragon Airlines	17,203,393	16,849,105	32,080	29,221	17,235,473	16,878,326	2.1
AHK Air Hong Kong	4,501,419	4,024,392	–	–	4,501,419	4,024,392	11.9
Cathay Pacific Catering Services	152,478	148,640	149,994	147,164	302,472	295,804	2.3
Vogue Laundry Hong Kong	186,166	175,037	21,050	21,473	207,215	196,510	5.4
Airport Services	104,711	99,785	10,147	10,417	114,857	110,202	4.2
HAECO	114,315	110,068	128,210	119,834	242,525	229,902	5.5
TAECO	9,984	9,202	70,204	61,646	80,187	70,848	13.2
HAESL	127,933	124,958	76,535	71,450	204,468	196,408	4.1
Beverages							
Hong Kong	105,232	102,216	99,946	101,017	205,178	203,232	1.0
Taiwan	125,117	138,085	50,002	56,444	175,119	194,529	-10.0
USA	291,156	296,378	38,715	40,254	329,871	336,632	-2.0
Mainland China	270,052	358,277	436,689	455,686	706,741	813,963	-13.2
Marine Services							
Swire Pacific Offshore ²	586,976	362,793	3,811	4,095	590,787	366,888	61.0
HUD group	379,625	364,443	30,534	28,978	410,159	393,422	4.3
Trading & Industrial							
Swire Resources – Hong Kong	1,536	1,613	28,655	29,619	30,191	31,233	-3.3
Taikoo Motors group	9,202	6,400	21,754	21,996	30,956	28,396	9.0
Taikoo Sugar – Hong Kong	–	–	148	211	148	211	-29.5
Taikoo Sugar – Mainland China	–	–	508	301	508	301	68.7
Total⁴	219,430,102	200,284,639	2,151,460	2,182,928	221,581,561	202,467,568	9.4

DIRECT ENERGY CONSUMPTION (EN3)(IN 100%) BREAKDOWN BY FUEL TYPE IN GJ

	2010	2009	% change
Stationary combustion sources³			
Coal	17,112	57,740	-70.4
Gas	193,172	183,212	5.4
Other oil derivatives	589,824	517,855	13.9
Mobile combustion sources			
Jet kerosene	217,043,707	198,075,263	9.6
Marine gasoil	945,576	708,831	33.4
Other oil derivatives	640,712	741,738	-13.6
Total⁴	219,430,102	200,284,639	9.6

Note:

¹ We adopted the Lower Heating Value (LHV) coefficients to convert fuel quantities to energy consumed.² This figure excludes on-hire vessel fuel consumption.³ The 2009 stationary combustion sources data has been revised.⁴ Total may not be the exact sum of numbers shown here due to rounding.

TOTAL DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS BY WEIGHT (EN16)

Company	Emissions in tonnes CO ₂ e						% change
	Direct (Scope 1)		Indirect (Scope 2) ¹		Total ²		
	2010	2009	2010	2009	2010	2009	
Property							
Swire Properties – Hong Kong	5,126	2,179	171,669	187,317	176,795	189,496	-6.7
Aviation							
Cathay Pacific Airways ³	13,946,951	12,650,729	18,923	20,039	13,965,874	12,670,768	10.2
Hong Kong Dragon Airlines ³	1,228,796	1,202,950	4,824	4,546	1,233,620	1,207,496	2.2
AHK Air Hong Kong ³	321,530	287,457	–	–	321,530	287,457	11.9
Cathay Pacific Catering Services	15,964	15,689	22,563	22,892	38,527	38,581	0.1
Vogue Laundry	13,320	12,524	3,167	3,351	16,486	15,875	3.9
Hong Kong Airport Services	8,187	7,534	1,522	1,621	9,709	9,154	6.1
HAECO	10,016	8,254	19,231	18,641	29,248	26,895	8.7
TAECO	726	637	16,435	14,432	17,161	15,069	13.9
HAESL	8,397	8,926	11,982	11,115	20,379	20,040	1.7
Beverages							
Hong Kong	6,863	6,762	15,782	15,714	22,645	22,476	0.8
Taiwan	10,626	11,388	9,503	10,728	20,129	22,116	-9.0
USA	22,848	23,946	4,493	4,672	27,342	28,618	-4.5
Mainland China	21,316	28,105	102,234	106,681	123,550	134,786	-8.3
Marine Services							
Swire Pacific Offshore ⁴	56,458	30,853	658	702	57,117	31,555	81.0
HUD group	30,961	29,667	4,702	4,508	35,663	34,175	4.4
Trading & Industrial							
Swire Resources – Hong Kong	116	126	4,973	5,396	5,089	5,522	-7.8
Taikoo Motors group	676	466	4,135	4,180	4,810	4,647	3.5
Taikoo Sugar – Hong Kong	–	–	33	49	33	49	-33.7
Taikoo Sugar – Mainland China	–	–	119	71	119	71	68.7
Total⁵	15,708,876	14,328,192	416,949	436,651	16,125,825	14,764,843	9.2

Note:

¹ Greenhouse gas emissions during the manufacture of Towngas are included in the Scope 2 emissions in this review.

² We adopted an operational control approach according to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) in calculating our Group's GHG emissions, which covers the GHG emissions of our subsidiaries and, where we have control of their operating policies, our associated companies and jointly controlled entities.

³ Only CO₂ emissions are reported for aviation turbine fuel as there is no scientific consensus on the global warming effect of other emissions. Our airlines continue to monitor developments in these areas of atmospheric science, including studies from the UK's OMEGA aviation and environment project and the Institute of Atmospheric Physics at the German Aerospace Centre (DLR).

⁴ The figure excludes on-hire vessel fuel consumption as these belong to Scope 3 as defined by the Greenhouse Gas Protocol.

⁵ Total may not be the exact sum of numbers shown here due to rounding.

OZONE DEPLETING SUBSTANCES EMITTED (EN19)

Company	Total (kg CFC-11 equivalent)	
	2010	2009
Property		
Swire Properties – Hong Kong	59	219
Aviation		
Cathay Pacific Airways	43,510	39,710
Hong Kong Dragon Airlines	–	–
AHK Air Hong Kong	–	–
Cathay Pacific Catering Services	–	–
Vogue Laundry	–	–
Hong Kong Airport Services	–	–
HAECO	3	4
TAECO	7	39
HAESL	1	–
Beverages		
Hong Kong	25	22
Taiwan	19	–
USA	–	–
Mainland China	6	9
Marine Services		
Swire Pacific Offshore	237	159
HUD group	6	–
Trading & Industrial		
Swire Resources – Hong Kong	–	–
Taikoo Motors group	–	–
Taikoo Sugar	–	–
Total	43,873	40,161

TOTAL WATER WITHDRAWAL BY SOURCE (EN8)

PERCENTAGE AND TOTAL VOLUME OF NON-SEA WATER REUSED (EN10)

TOTAL WATER DISCHARGE BY QUALITY AND DESTINATION (EN21)

Company	Water used (m ³) ¹			Water recycled (as % of total)				Water discharged ² (as % of input)			
	Total		% change	Treated		Untreated		To sea		To sewer	
	2010	2009		2010	2009	2010	2009	2010	2009	2010	2009
Property											
Swire Properties – Hong Kong	468,821	505,429	-7.2	4.8	2.2	–	–	–	–	50.0	50.0
Aviation											
Cathay Pacific Airways Hong Kong	16,758	17,803	-5.9	–	–	–	–	–	–	100.0	100.0
Dragon Airlines	16,658	12,879	29.3	–	–	–	–	–	–	100.0	100.0
AHK Air Hong Kong	–	–	N/A	–	–	–	–	–	–	–	–
Cathay Pacific Catering Services	372,708	375,524	-0.7	–	–	–	–	–	–	100.0	100.0
Vogue Laundry Hong Kong	309,450	330,284	-6.3	–	–	–	–	–	–	100.0	100.0
Airport Services	9,334	11,125	-16.1	–	–	–	–	–	–	100.0	100.0
HAECO	223,394	199,960	11.7	–	–	–	–	–	–	94.0	90.0
TAECO	151,353	141,198	7.2	56.3	36.4	0.6	0.5	–	24.8	–	–
HAESL	73,812	80,582	-8.4	–	–	–	–	–	–	–	–
Beverages											
Hong Kong	736,231	727,796	1.2	0.3	0.3	16.2	15.4	–	–	46.5	47.0
Taiwan	468,259	523,363	-10.5	2.5	2.8	16.8	13.2	–	–	57.8	63.7
USA	667,626	669,277	-0.2	–	–	–	–	–	–	–	44.3
Mainland China	3,921,370	4,290,109	-8.6	2.6	1.9	7.1	6.8	–	–	37.4	36.0
Marine Services											
Swire Pacific Offshore	–	–	N/A	–	–	–	–	–	–	–	–
HUD group	57,727	103,430	-44.2	–	–	–	–	–	46.6	–	–
Trading & Industrial											
Swire Resources – Hong Kong	3,282	3,367	-2.5	–	–	–	–	–	–	100.0	100.0
Taikoo Motors group	56,797	59,939	-5.2	–	–	–	–	–	–	100.0	100.0
Taikoo Sugar – Hong Kong	–	–	N/A	–	–	–	–	–	–	–	–
Taikoo Sugar – Mainland China	959	634	51.3	–	–	–	–	–	–	100.0	100.0
Total	7,554,539	8,052,699	-6.2	–	–	–	–	–	–	–	–

Note:

¹ Virtually all water consumption by the Group is withdrawn from municipal water supplies provided by local water supply authority. Swire Properties' buildings have installed rainwater catching facilities but the amount of rainwater caught is less than 2% of the Group's total water consumption.

² We received no non-compliance reports on our water discharge in 2010. This indicates that all our wastewater met relevant legal requirements prior to discharge.

SWIRE PACIFIC GROUP WORKFORCE DATA AS OF 31 DECEMBER 2010 (LA1)

Company	Total workforce					Employees who are on permanent terms (%)	Permanent employees who work full-time (%)	Total workforce by region (%)				
	Employees 2010	Supervised workers 2010	Total 2010	Total 2009	% change			Hong Kong & Macau	Mainland China	Taiwan	USA	Others
Swire Pacific (Head Office)	33	-	33	30	10.0	96.7	100.0	100	-	-	-	-
Property												
Swire Properties – Hong Kong	2,556	-	2,556	2,501	2.2	97.1	95.7	97.8	2.2	-	-	0.04
Aviation												
Cathay Pacific Airways Hong Kong	18,520	-	18,520	17,896	3.5	89.0	97.4	72.1	0.7	2.7	3.2	21.4
Dragon Airlines	2,453	-	2,453	2,415	1.6	99.8	100.0	73.9	21.2	4.9	-	-
AHK Air Hong Kong	96	-	96	95	1.1	92.6	100.0	42.7	-	-	-	57.3
Cathay Pacific Catering Services	1,689	-	1,689	1,644	2.7	84.7	95.1	100.0	-	-	-	-
Vogue Laundry Hong Kong	576	-	576	583	-1.2	71.9	96.1	100.0	-	-	-	-
Airport Services	3,270	-	3,270	3,086	6.0	84.5	100.0	100.0	-	-	-	-
HAECO	5,061	236	5,297	5,033	5.2	92.2	96.3	98.2	1.7	-	-	0.04
TAECO	4,811	1	4,812	5,096	-5.6	100.0	100.0	-	100.0	-	-	-
HAESL	900	28	928	919	1.0	98.9	100.0	99.9	0.1	-	-	-
Beverages												
Hong Kong	1,635	37	1,672	1,746	-4.2	79.7	100.0	98.5	1.3	0.2	-	-
Taiwan	928	51	979	1,004	-2.5	97.7	100.0	-	-	100.0	-	-
USA	1,753	-	1,753	1,761	-0.5	98.9	97.3	-	-	-	100.0	-
Mainland China	13,870	4,023	17,893	17,757	0.8	96.4	100.0	-	100.0	-	-	-
Marine Services												
Swire Pacific Offshore	2,003	-	2,003	1,929	3.8	54.1	100.0	-	-	-	-	100.0
HUD group	720	-	720	698	3.2	84.7	99.5	100.0	-	-	-	-
Trading & Industrial												
Swire Resources – Hong Kong	1,716	-	1,716	1,641	4.6	89.3	69.4	99.8	0.2	-	-	-
Taikoo Motors group	722	-	722	692	4.3	97.1	100.0	-	-	100.0	-	-
Taikoo Sugar	130	-	130	102	27.5	32.4	100.0	18.5	81.5	-	-	-
Total	63,442	4,376	67,818	66,628	1.8	91.1	97.7	49.4	34.8	3.4	3.4	8.9

SWIRE PACIFIC GROUP EMPLOYEE TURNOVER DATA AS OF 31 DECEMBER 2010 (LA2)

Company	By age group (%)				By gender (%)		By region (%)					Overall
	Under 30 years old	30 and under 40 years old	40 and under 50 years old	50 and over years old	Male	Female	Hong Kong & Macau	Mainland China	Taiwan	USA	Others	
Swire Pacific (Head Office)	25.0	14.3	11.1	–	23.1	5.0	12.1					12.1
Property												
Swire Properties – Hong Kong	19.0	12.8	8.8	11.3	12.8	11.7	12.6	3.6	–	–	–	12.4
Aviation												
Cathay Pacific Airways Hong Kong	10.9	3.9	2.9	8.1	6.3	5.6	5.0	11.3	4.3	4.4	9.1	5.9
Dragon Airlines	11.1	5.7	6.5	3.8	7.6	8.1	6.7	10.7	13.4	–	–	7.9
AHK Air Hong Kong	25.0	8.8	2.6	–	6.4	–	4.9	–	–	–	5.5	5.2
Cathay Pacific Catering Services	36.3	19.7	13.4	13.2	16.0	23.7	18.7	–	–	–	–	18.7
Vogue Laundry Hong Kong	164.1	72.7	60.9	31.4	96.4	33.0	57.8	–	–	–	–	57.8
Airport Services	47.0	15.0	9.2	6.3	15.6	46.9	23.5	–	–	–	–	23.5
HAECO	20.0	7.8	5.3	11.4	11.0	20.0	11.9	14.3	–	–	100.0	12.0
TAECO	17.4	7.9	9.4	46.2	16.3	8.3	–	14.8	–	–	–	14.8
HAESL	19.4	4.4	2.4	8.1	6.9	15.5	7.9	–	–	–	–	7.9
Beverages												
Hong Kong	52.1	27.2	31.0	25.5	20.7	53.5	33.5	13.6	–	–	–	33.1
Taiwan	41.0	10.8	6.2	9.1	11.5	17.3	–	–	12.8	–	–	12.8
USA	32.4	23.9	12.6	9.0	22.5	15.4	–	–	–	21.6	–	21.6
Mainland China	35.3	19.6	6.8	4.0	29.6	16.8	–	27.0	–	–	–	27.0
Marine Services												
Swire Pacific Offshore ¹	N/A	N/A	N/A	N/A	2.8	12.6	–	–	–	–	3.3	3.3
HUD group	16.0	10.3	11.3	17.1	15.1	10.2	14.7	–	–	–	–	14.7
Trading & Industrial												
Swire Resources – Hong Kong	112.9	37.4	36.3	48.4	105.4	77.7	90.8	100.0	–	–	–	90.8
Taikoo Motors group	19.2	15.7	4.6	22.5	9.6	20.2	–	–	12.6	–	–	12.6
Taikoo Sugar	26.4	11.5	4.3	–	14.3	17.6	4.2	18.9	–	–	–	16.2

Note:

¹ The dates of birth of Swire Pacific Offshore's employees are confidential, so SPO is unable to provide the turnover rate by age group.

RATES OF INJURY, LOST DAYS AND WORK-RELATED FATALITIES (LA7)

Company	Injuries (including fatalities) ¹													
	Thousand hours worked (employees)		Total fatalities ² (employees)		Total lost time injuries (employees)		Lost time injury rate			Lost days due to injuries		Lost day rate		
	2010	2009	2010	2009	2010	2009	2010	2009	% change	2010	2009	2010	2009	% change
Property														
Swire Properties – Hong Kong	5,760	5,753	–	–	62	65	2.15	2.26	-4.7	2,267	2,904	78.70	100.94	-22.0
Aviation														
Cathay Pacific Airways	18,965	18,276	–	–	934	698	9.85	7.64	28.9	28,955	19,219	305.35	210.32	45.2
Hong Kong Dragon Airlines	1,777	1,713	–	–	88	66	9.90	7.71	28.5	2,302	4,446	259.06	519.09	-50.1
AHK Air Hong Kong	102	95	–	–	–	–	–	–	N/A	–	–	–	–	N/A
Cathay Pacific Catering Services	3,710	3,918	–	–	61	58	3.29	2.96	11.1	1,560	1,477	84.10	75.40	11.5
Vogue Laundry Hong Kong	1,413	1,431	–	–	34	40	4.81	5.59	-13.9	1,139	637	161.25	89.04	81.1
Hong Kong Airport Services	8,641	8,235	–	3	294	239	6.80	5.80	17.2	21,124	18,292	488.90	444.27	10.0
HAECO	12,372	12,315	–	–	207	212	3.35	3.44	-2.8	4,115	3,734	66.51	60.64	9.7
TAECO	9,509	9,791	–	–	62	43	1.30	0.88	48.5	1,224	400	25.73	8.17	215.0
HAESL	2,066	1,977	–	–	8	12	0.77	1.21	-36.2	43	143	4.13	14.46	-71.5
Beverages														
Hong Kong	3,580	3,556	–	–	67	61	3.74	3.43	9.1	1,688	1,225	94.31	68.90	36.9
Taiwan	2,013	2,030	–	–	8	8	0.79	0.79	0.9	279	107	27.72	10.54	163.0
USA	3,742	3,771	–	–	28	31	1.50	1.64	-9.0	1,016	953	54.30	50.54	7.5
Mainland China	34,471	32,723	1	1	166	143	0.96	0.87	10.2	3,781	3,366	21.94	20.57	6.6
Marine Services														
Swire Pacific Offshore	8,827	8,277	–	–	6	6	0.14	0.14	-6.2	220	134	4.98	3.24	54.0
HUD group	2,088	2,009	–	–	26	28	2.49	2.79	-10.6	544	637	52.11	63.40	-17.8
Trading & Industrial														
Swire Resources – Hong Kong	2,909	2,733	–	–	28	42	1.92	3.07	-37.4	260	218	17.87	15.95	12.0
Taikoo Motors group	1,356	1,413	–	–	5	7	0.74	0.99	-25.6	135	149	19.91	21.10	-5.6
Taikoo Sugar – Hong Kong	43	43	–	–	–	–	–	–	N/A	–	–	–	–	N/A
Taikoo Sugar – Mainland China	56	40	–	–	–	1	–	4.98	-100.0	–	7	–	34.89	-100.0
Total	123,401	120,100	1	4	2,084	1,760	3.38	2.93	15.2	70,650	58,047	114.51	96.66	18.5

Note:

¹ Please refer to the glossary for definition of the injury parameters.

² In addition to the employee fatalities listed, there were the following third party and contractor fatalities in 2010:

- Swire Properties: Two subcontractors died and a third was seriously injured when they fell from a height at a construction site.
- Swire Beverages: A Swire Beverages truck collided with a motorcyclist, who was killed in the accident.

SWIRE PACIFIC GROUP AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE AS OF 31 DECEMBER 2010 (LA10)

Company	Top / Senior management	Middle / Junior management & supervisory	Customer facing staff	Non-customer facing operational/ technical staff	Others	Total
	Average hours of training in 2010	Average hours of training in 2010	Average hours of training in 2010	Average hours of training in 2010	Average hours of training in 2010	Average hours of training in 2010
Swire Pacific (Head Office)	7.71	18.79	–	–	4.00	13.30
Property						
Swire Properties – Hong Kong	17.10	11.82	4.27	–	5.93	6.18
Aviation						
Cathay Pacific Airways	0.57	2.65	40.00	58.60	0.26	31.87
Hong Kong Dragon Airlines	–	–	28.19	–	–	15.26
AHK Air Hong Kong	5.33	8.50	–	120.46	12.50	84.88
Cathay Pacific Catering Services	25.00	15.15	5.12	4.64	3.71	5.45
Vogue Laundry	2.00	28.69	0.27	4.32	5.33	5.51
Hong Kong Airport Services	2.08	26.85	49.11	20.58	–	29.68
HAECO	7.52	28.69	20.73	36.49	23.17	33.59
TAECO	44.20	98.91	70.67	39.79	37.59	75.80
HAESL	51.17	64.04	35.67	44.58	–	50.11
Beverages						
Hong Kong	10.48	22.17	6.02	8.37	2.08	10.07
Taiwan	50.71	44.77	13.54	33.38	22.84	29.31
USA	16.40	16.50	12.58	14.86	8.20	12.02
Mainland China	45.86	48.60	45.59	49.98	64.27	49.09
Marine Services						
Swire Pacific Offshore	4.57	14.32	22.38	–	–	20.96
HUD group	7.83	8.44	6.99	–	–	7.47
Trading & Industrial						
Swire Resources – Hong Kong	15.70	10.53	25.88	0.44	1.18	11.59
Taikoo Motors group	30.00	3.46	4.72	65.45	–	18.51
Taikoo Sugar	–	13.09	–	–	2.15	3.50

Appendix 3 Description of the companies which comprise the Swire Pacific Group

	Description	Company report
Property		
Hong Kong	One of Hong Kong's leading property developers with a portfolio of 15.1 million square feet comprising commercial properties in prime locations, as well as hotel interests, serviced apartments and other luxury residential accommodation.	Sustainable development report (GRI A+ GRI checked)
USA	Develops property in Florida and owns 75% of the Miami Mandarin Oriental hotel.	
Mainland China	Develops mixed use commercial centres in Beijing, Guangzhou, Shanghai and Chengdu which will total 8.6 million square feet on completion, of which 1.6 million has been completed.	
Swire Hotels group	Hotel investment and operation in Hong Kong, Mainland China and UK.	
Aviation		
Cathay Pacific Airways	An international airline registered and based in Hong Kong which operates passenger and cargo services to 145 destinations with 128 wide-bodied aircraft. Listed on the Hong Kong Stock Exchange.	Sustainable development report (GRI A+ GRI checked)
Hong Kong Dragon Airlines	A wholly-owned subsidiary of Cathay Pacific providing passenger and cargo airline services to destinations in Mainland China and elsewhere in Asia.	Covered by Cathay Pacific Airways' report.
AHK Air Hong Kong	Operates eight A300 aircraft and three wet-leased aircraft on regional package delivery for DHL.	
Cathay Pacific Catering Services	Operates a large air catering facility supplying 65% of the airline catering at Hong Kong International Airport.	Sustainable Development Report
Vogue Laundry	Operates the largest single-site laundry plant in Asia, providing a comprehensive range of laundry and dry cleaning services to airlines, hotels and other establishments.	Covered by Cathay Pacific Airways' report.
Hong Kong Airport Services	Provides ramp and passenger handling and related services at Hong Kong International Airport.	Sustainable development report (GRI B self declared)
Other catering and laundry service companies	Flight kitchens in Taipei, Cebu, Vancouver and Vietnam. Laundry in Taipei.	
Hong Kong Aircraft Engineering Company (HAECO)	Provides base and line aircraft maintenance at Hong Kong International Airport. Listed on the Hong Kong Stock Exchange.	Sustainable development report (GRI C+ third party checked)
Taikoo (Xiamen) Aircraft Engineering Company (TAECO)	A subsidiary of HAECO. Provides heavy aircraft maintenance services at Xiamen Gaoqi International Airport and line maintenance at a number of airports in Mainland China.	Environmental, occupational health & safety report
Hong Kong Aero Engine Services (HAESL)	A joint venture between HAECO, Rolls-Royce and SIA Engineering Company which provides commercial aero engine overhaul services.	Sustainable development report (GRI B+ GRI checked)

	Description	Company report
Beverages		
Hong Kong Taiwan USA Mainland China	Manufactures, markets and distributes products of The Coca-Cola Company in Hong Kong, Taiwan, parts of seven provinces in Mainland China and an extensive area of Western USA.	Sustainable development report (GRI C+ third party checked)
Marine Services		
Swire Pacific Offshore	Headquartered in Singapore. Provides marine support services to the offshore energy industry worldwide outside North America.	Sustainable development report (GRI C+ third party checked)
HUD group	Repairs ships and operates harbour tugs and refuse transport ships in Hong Kong.	Environmental, health & safety report
Trading & Industrial		
Swire Resources	Markets, distributes and retails branded sports and casual footwear, apparel and accessories in Mainland China and Hong Kong.	Sustainable development report
Taikoo Motors group	Distributes and retails motor vehicles, principally in Taiwan.	
Taikoo Sugar	Packages and sells sugar products in Mainland China and Hong Kong.	
Akzo Nobel Swire Paints	Manufactures and distributes paint in Mainland China and Hong Kong.	

Remarks:

- (i) Refer to Swire Pacific Annual Report 2010 which is available at www.swirepacific.com for details of the structure of the Group and the business activities of each division. In particular pages 194 and 195 provide a group structure chart and pages 10 to 61 cover markets served and the group's brands, products and services.
- (ii) Companies are omitted from the Sustainable Development Review either due to low percentage ownership or small size.

Not covered in this review

Appendix 4 Glossary

Available tonne kilometres is the overall capacity, measured in tonnes, available for the carriage of airline passengers, excess baggage, cargo and mail on each sector multiplied by the sector distance.

Carbon Dioxide Equivalent (CO₂e) is a measure of the global warming potential of releases of the six greenhouse gases ('GHG') specified by the Kyoto protocol. These are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆).

For this review, the conversion factors used cover all six gases for all fuels except aviation turbine fuel, which is for CO₂ only as there is no scientific consensus on the global warming effect of the other emissions. Our airlines continue to monitor developments in these areas of atmospheric science, including studies from the UK's OMEGA aviation and environment project and the Institute of Atmospheric Physics at the German Aerospace Centre (DLR). Until there is greater consensus among the scientific community on these gases, our airlines' primary focus remains on the reduction of their CO₂ emissions.

Global Reporting Initiative ('GRI') (www.globalreporting.org) is a multi-stakeholder-governed institution which provides a generally accepted framework for sustainability reporting. It has developed the world's most widely used sustainability reporting framework. This framework sets out the principles and indicators that entities can use to measure and report their economic, environmental and social performance. More than 1,500 companies and other organisations, including the owners of many of the world's leading brands, have declared their voluntary adoption of the guidelines which have been prepared in accordance with the GRI. Consequently, these guidelines have set the *de facto* global standard for reporting.

Global Reporting Initiative 'Level C+' covers the Group Profile disclosures shown in the Contents on the inside cover and ten GRI Performance Indicators, including at least one from each of the economic, environment and social indicators. The '+' sign signifies that the review is externally assured.

GRI Performance Indicators are qualitative or quantitative information about results or outcomes associated with the organisation that are comparable and demonstrates change over time. The basis for using the Performance Indicators in this review is provided on <http://www.swirepacific.com/eng/about/sd.php>.

Greenhouse gas (GHG) emissions are reported in tonnes of carbon dioxide equivalent, which is defined in this glossary.

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group.

Scope 2 emissions are indirect GHG emissions from consumption of purchased electricity, heat and steam as well as GHG emissions from generation and transportation of Towngas in Hong Kong from the production plant to the users.

Lost Day Rate represents 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 represents 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.

Total injuries are the number of injuries in the year which result in lost time of a minimum of one scheduled working day.

Assurance statement



Hong Kong Productivity Council (HKPC) was commissioned by the Swire Pacific Group (Swire Pacific) to verify its Sustainable Development Review 2010 (SD Review). The SD Review covers the sustainability performance with respect to environmental, social and economic aspects of Swire Pacific during the calendar year of 2010.

Objectives

The objective of HKPC's verification work is to provide an independent assurance on the completeness, accuracy and reliability of information presented in the SD Review 2010 and, more specifically, to:

- assess whether the scope of the SD Review covers all significant aspects in relation to Swire Pacific's sustainability performance;
- check whether the SD Review conforms to the Level C requirements of the Global Reporting Initiative (GRI) G3 Guidelines;
- evaluate whether the selected statements and data presented in the SD Review are accurate;
- review whether the data collection and information management mechanisms used to prepare the SD Review are reliable; and
- provide recommendations for future reports.

Approach

Our verification procedures¹ comprised a comprehensive review of the SD Review followed by the selection of a representative sample of statements and data in relation to Swire Pacific's significant aspects for verification. Through interviews with Swire Pacific's representatives on 21 June 2011, we reviewed and examined the data collation systems and supporting materials relating to the selected statements and data as well as Swire Pacific's relevant management practices and initiatives.

Results

Report Completeness

The SD Review conforms to Level C requirements of GRI G3 Guidelines. It presents a structured, balanced and comprehensive overview of the environmental, social and economic performance with respect to the key services, activities and initiatives of Swire Pacific and its subsidiaries. Swire Pacific has prepared the Review in response to the areas of concerns identified during the previous stakeholder engagement process to improve the overall Review content and readability. In addition, Swire Pacific has summarized the views of various stakeholders in the Review that provides a fair account of its performance from different perspectives.

Accuracy and Reliability

The selected sample of statements and data examined during the verification process are consistent with the source materials reviewed and reflect a fair account of Swire Pacific's environmental, social and economic performance. The data collation and information management systems adopted are generally considered to be reliable.

Swire Pacific has improved its data collection and accounting methods this year to provide more accurate and reliable data presented in the Review.

Recommendations for Future Reports

Swire Pacific is commended for continuously improving the content and data accounting methods of its SD Review that enhance overall readability and reliability. We further encourage Swire Pacific to consider the inclusion of the following areas in the preparation of its future reports:

- To depict its approach to transfer technology and share experience between subsidiaries in launching and managing various sustainability strategies and initiatives;
- To continue extending the coverage of its subsidiaries in terms of sustainability performance in the Review; and
- To review the requirements of GRI G3.1 Guidelines and progressively extend the coverage of appropriate performance indicators in relation to human rights, local community impacts and gender to meet the new reporting requirements and eventually to achieve a higher application level.

A handwritten signature in black ink, appearing to be 'Clement Li'.

CLEMENT LI
Principal Consultant
Hong Kong Productivity Council
13 July 2011

¹ Our verification work did not cover data and information which have already been published in the Swire Pacific Group's Annual Report and the EHS/Sustainable Development Report produced by relevant subsidiaries of the Group.

GRI statement



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Request for feedback

We welcome your views on how we may continue to further our environmental and social aims or improve our reporting. Please contact us via our website or email to sd@swirepacific.com.

If you wish to view the Chinese version of this review, please visit www.swirepacific.com/big5/about/sd.php.

If you do not wish to keep the print copy of this review, please pass it to other readers or dispose it for recycling. Thank you.

