

# CARGO CLAN

QUARTER THREE 2016  
2016年第三季

➤ CATHAY PACIFIC CARGO

CATHAY PACIFIC  
CARGO

70  
**YEARS  
DELIVERED**  
光輝翱翔  
歲月

Celebrating Cathay Pacific's anniversary

國泰航空周年誌慶

## THE WAY WE WERE

A look back at the very early days  
of Cathay Pacific's cargo operations

### 當年今日

回望國泰貨運早期的營運情況

## PEARL DELTA DELIVERY

Is e-commerce further growing  
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Transporting the giant, delicate  
machines that print circuit chips

### 安全運送

運送刻印電路晶片的巨型精密機器

# POINTING TO A BRIGHTER FUTURE

## 展望更美好將來

Cathay Pacific's interim results (p3) are indicative of what continues to be a tough environment for the business. While load factors are good, overcapacity means that yield continues to be a challenge, and we will all be waiting to see what the peak season brings this year.

There are grounds for longer-term optimism. We've tried very hard this year to achieve greater consistency in our schedule and the numbers show we're making progress. In the wider world, we have always held the belief that as China's wealth grows, inbound business will balance the outbound. While it's too early to say that is happening on a big scale, the increase in inbound e-commerce (p18) is a sign that this is at least starting to happen.

Our freighter new route to Portland (p7) also points to the value of the airline's freighter and passenger strategy. The city is home to a lot of big garment manufacturers, many with much of their supply chain based in Asia. It's an exciting prospect and an example of freighters being used to go directly to source. I think we will see more of these freighter-only stations in the coming years.

Our freighter was the star of the show at Oshkosh this year (p6 and p26), as well as one of Cathay Pacific's most viewed activities on social media. The 747-8F is an amazing piece of technology and we were delighted to help Boeing celebrate its centenary in our 70th year. Let's hope it concludes with a peak that rewards all of our efforts.

國泰航空中期業績 (第3頁) 顯示經營環境繼續困難。雖然運載率良好，但業內運載力過剩令收益率持續受壓。且看旺季能否帶動全年業績上揚，改善整體表現。

長遠而言，經營狀況存在樂觀因素。我們致力令航機班次更穩定，數字亦反映我們正不斷改善。環視鄰近市場，我們一直相信隨著中國財富增長，當地進口會與出口業務拉成均勢。雖然目前仍難預言這是個大規模趨勢，但電子商貿的進口有增長 (第18頁)，證明我們所預測的至少已在起步階段。

我們新增的波特蘭航線 (第7頁)，亦顯示我們發展客運及貨運的策略自有其重要價值。波特蘭是多個成衣製造商的基地，它們的供應鏈多集中於亞洲。這個航站的前景非常理想，是貨機直接往產地採購的好例子，我相信將來會有更多這類型的純貨運航站出現。我們的波音747-8F貨機更在今年奧什科什航空展中大展英姿 (第6及26頁)，其網上直播更是國泰航空在社交網絡上最多人瀏覽的片段之一。該貨機是頂尖科技的象徵，我們很高興在慶祝國泰航空70周年的同時，也成為波音百周年誌慶的其中一章。我期望我們能再創高峰，以回饋團隊上下的不懈努力。

### Simon Large

Director Cargo

貨運董事 羅世民



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資料、數據、訊息  
國泰航空全新A350；產品及服務、人物、航線網絡

CATHAY PACIFIC CARGO

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16/F Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong, tel +852 2833 9788  
cedar.com.hk

General enquiries: cathayenquiries@cedar.com.hk  
Editorial enquiries: cargoclan@cedar.com.hk

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## NETWORK NEWS 網絡快訊

### INTERIM RESULTS HIT BY EXCESS CAPACITY

中期業績因可載貨量過剩受挫



Cathay Pacific took delivery of its 14th and final Boeing 747-8F in August. B-LJN arrived from Seattle in the new livery from西雅圖抵港的新波音747-8F貨機，是國泰航空於8月付運的第14及最後一架貨機

Cathay Pacific reported on its interim half-year results in August. They showed an attributable profit of HK\$353m, down from HK\$1,972m for the same period in 2015.

The fall in profits is a result of continuing uncertainty in the global economy and intense competition in Asia, while some of the benefits of low fuel costs were offset by the removal in April of the fuel surcharge in Hong Kong and fuel hedging losses.

Cathay Pacific Cargo carried 866,000 tonnes of cargo and mail in the first six months at a load factor of 62.2 per cent, down from 868,000 tonnes and 64.1 per cent for the same period in 2015. Cargo and mail yield fell 17.6 per cent from HK\$1.93 to HK\$1.59. This reflects the boost the 2015 results received from the US west coast dock strikes at the start of the year.

General manager cargo sales and marketing Mark Sutch said: 'Cargo has had a pretty tough first six months, mainly driven by overcapacity that is affecting yield. We have largely maintained our schedule and

network, outside of seasonal adjustments, but at a lower rate than last year, which will have an impact on the bottom line. Demand weakened slightly on Transpacific routes, but there was an increase in demand to the Indian subcontinent and our freighter capacity was managed in line with demand.'

During the first six months of the year, Cathay Pacific Cargo announced a cooperation with Lufthansa Cargo on routes between Europe and Hong Kong from early 2017 and that Portland will be served by a twice-weekly freighter from November 2016.

Looking ahead, Sutch said: 'We are waiting to see what the traditional peak will bring. I anticipate it will be fairly subdued because of the excess capacity in the market. Additionally, in November, our operation will undergo constraints as a result of Hong Kong International Airport switching over to a new air traffic control system. There will be no new slots available, which will mean no additional frequencies or charters that would otherwise alleviate additional demand.'

國泰航空於8月公佈中期業績，2016年首六個月錄得的應佔溢利，由2015年同期的19億7200萬港元，下滑至3億5300萬港元。

溢利下跌，原因在於全球經濟前景不明朗，加上亞洲市場競爭激烈，而低燃油成本所帶來的效益，部分因4月香港取消燃油附加費及燃油對沖虧損而抵消。

國泰貨運於2016年首六個月共運載866,000噸貨物及郵件，運載率達62.2%，較2015年同期的868,000噸載貨量及64.1%的運載率為少。運載貨物及郵件之收益率，由去年同期的1.93港元，下調17.6%至1.59港元，反映2015年同期貨運業績受益於美國西岸碼頭工人罷工。

國泰航空貨運營業及市場部總經理薩孟凱表示：「貨運業在上半年度經營頗困難，主要受可載貨量過剩影響收益。倘撇除季節性調整，我們大致維持航機班次及航線網絡，惟比率較去年略低，這將會影響淨收益。跨太平洋航線的需求稍微回落，但前往印度次大陸的貨運服務需求增加，而國泰在該航線的可載貨量恰好切合所需。」

期內，國泰貨運宣佈與漢莎貨運就歐洲往來香港航線達成合作協議，並將於2017年初正式開展服務；而由2016年11月開始，國泰每周將有兩班貨機往返波特蘭。

展望未來，薩孟凱說：「我們且看傳統貨運旺季能否帶動業績。我預期業內可載貨量過剩，將導致業績持續低迷。此外，由於香港國際機場將於11月轉用新的航空交通管制系統，我們的營運將受到限制。在沒有新起落時段可資應用的情況下，我們將無法以新增航班或包機，應對額外需求。」

# 866,000

Tonnes of cargo and mail carried six months ended 30 June 2016  
至2016年6月30日為止，六個月以來貨物及郵件的運載噸量（公噸）

# 62.2%

Cargo and mail load factor for six months ended 30 June 2016  
至2016年6月30日為止，六個月以來貨物及郵件的運載率

### CATHAY PACIFIC WINS NEW PHARMA AWARD

國泰航空獲藥品貨運商殊榮

Cathay Pacific has been recognised for its expertise in transporting temperature-sensitive goods and life science goods.

Cathay was one of four carriers to receive the DHL Carrier Award for Reliability and Excellence at a ceremony in Miami. The award aims 'to establish a new quality standard for cold chain capabilities'.



國泰航空在運送嚴格溫度控制及有關生命科學的貨品方面一向專業準時，在業內享負盛譽。

早前在邁阿密舉行的一個頒獎典禮，國泰榮獲DHL可靠及卓越貨運商大獎，是四間得獎貨運航空公司之一。獎項目的是「為冷凍鏈服務建立嶄新的質量水準」，國泰在這方面絕對實至名歸。

**Winner:** Fred Ruggiero, vice-president, cargo, Americas (second left 左二) accepts the award from DHL



## BIG SHIFT FOR PHARMA SHIPMENT

### 醫療用品大運送

Cathay Pacific proved its pharma expertise in delivering a big healthcare consignment from Shanghai to New York. It marked the first time the airline has used nine active containers on one shipment.

The cargo of Sevoflurane, an inhalant used as part of the mix of gases to maintain general anaesthesia, was accepted at PACTL's Cool Centre at Pudong airport's cargo terminal. It was then transferred into nine Envirotainer RAP e2 containers.

Frank Yau, Cathay Pacific cargo sales manager Shanghai, said: 'This is a regular shipment that we carry once or twice a month, but usually in no more than four to six containers.'

The shipment was uplifted on a freighter and passenger service to Hong Kong, and then on a freighter and two passenger services to JFK.

Yau added: 'As we were using active containers, we recharged the battery at origin, during transit in Hong Kong and at JFK. The shipment was kept under the required temperature range for the whole

journey and there was a smooth hand-over to the client on arrival.'

The size of the shipment meant that containers had to be shipped in from Frankfurt and Singapore to make up the consignment and avoid delay.

國泰航空運送醫藥的服務專業妥當，最近便成功把大批醫療用品從上海安然運送到紐約。這次付運亦是國泰航空首次以多達九個「主動式」集裝箱同時運送，可說開創先河。

這次送運的Sevoflurane是吸入式麻醉劑，為一般麻醉用途所需的其中一種氣體。上海浦東國際機場貨運站的冷鮮處理中心接納了這批醫療貨物後，接著移進九個Envirotainer RAP e2集裝箱。

國泰貨運上海銷售經理Frank Yau說：「我們一個月也會定期運送一次或兩次這類貨物，但通常不會多於四個至六個集裝箱。」

貨物隨即送上前往香港的客貨機，然後再經另一貨機及兩客機運抵甘迺迪機場。

Yau補充說：「由於我們採用主動式集裝箱，因此會分別在出發地、香港過境時



及目的地甘迺迪機場重新充電。在整個運送過程中，貨品均保持在所需的溫度範圍內，並在最後順利交付給顧客。」

由於這次貨運量龐大，因此必需先從法蘭克福和新加坡運來集裝箱應付，以免出現延誤。

OUR AGENT IN... 各地人才

# GUANGDONG

## 廣東

**Tina Huang 黃錦平**  
Cargo supervisor, Guangzhou  
貨運銷售督導，廣州



### Tell us a little bit about yourself

I began my career in 2003 in air cargo sales for an international cargo agent. I joined Cathay Pacific in 2007. I'm honoured to be part of this well known company and it has certainly expanded my horizon in the air cargo industry.

### Tell us about the business in Guangdong

The main air exports from Guangzhou are consumables, vehicle parts and electronic goods. Guangzhou is a culinary city, so we also import a large amount of perishables.

As e-commerce continues to grow, the import and export business via China Post is booming. The ratio of mail shipments is growing too. We have maintained twice-daily flights since the Guangzhou route launched in 2009. At first, we used narrow body aircraft, but to meet growth of our business, we switched to an Airbus A330 for one of the flights from 2010.

Mail shipments place a huge demand on aircraft space. As a result, the Guangdong branch of China Post began using postal trucks to deliver mail shipments to the

Cathay Pacific Cargo Terminal (CPCT) from late 2013. In response to constraints on air cargo space on the first flight of the day, we can run a truck service to deliver cargo to CPCT according to customer demand.

### How do you respond to market needs?

The Guangzhou market has grown very fast, particularly after 2005 when the new airport opened. The number of international routes grew from a few to more than 130; there are around 120 cargo flights a week. The market encourages fierce competition because cargo agents are very price sensitive. We try to develop our relationships with agents to earn their loyalty. Meanwhile, we are also working closely with China Post to ensure we continue to provide our quality service.

### What do you do in your spare time?

I am married and a mother of a six year-old boy. We all love travelling. We love to spend time travelling across the Cathay Pacific network to experience different cultures and countries every year.

## MELONS FOR MOONCAKE

### 哈密瓜賀中秋

Cathay Pacific has publicised its perishables capability with visits from fruit distributor Hokkaido Daishizen to Cathay City, the airline's headquarters, to promote Japan's Raiden melons.

Distributors and producers are aiming to make the sweet-fleshed fruit, grown in Hokkaido, a Mid-Autumn Festival gift alternative to the mooncake.

The market has been developing in recent years using Cathay Pacific's direct flights between Hokkaido and Hong Kong. Exports, measured by air cargo weight, soared by 70 per cent year on year in 2015. The northern Japanese island is already a popular destination with Hong Kong tourists.

Chief executive of shipper Murakami, Kazuteru Murakami, said that while many Hong Kongers know Hokkaido as a holiday destination, the collaboration with Cathay Pacific meant they could also enjoy its fruit.



國泰航空在運送鮮活貨物方面可靠專業，深受托運商信賴。為此，水果批發商Hokkaido Daishizen早前便特地到訪國泰航空的總部國泰城，推廣日本的雷電哈密瓜。

批發商及果農希望藉著推廣，讓大家於今年中秋可選擇日本北海道種植的鮮甜哈密瓜，作為傳統月餅以外的賀禮。

北海道早已是深受香港人喜愛的旅遊勝地；有賴業界採用國泰航空從北海道直航往返香港的航線，令兩地的新鮮水果市場近年發展迅速。2015年當地哈密瓜的出口空運重量較2014年上升了70%。

托運商Murakami的總裁村上和田表示，不少香港人都視北海道為度假之選，而藉著其公司跟國泰航空攜手合作，希望讓香港人能有更多機會嚐到北海道的美味水果。

請介紹一下你自己。

我於2003年加入空運業，首先於一間國際貨運代理負責銷售工作，然後於2007年底加入國泰。我很高興能加入國泰這家知名的公司，得以擴闊我在空運行業的眼界和視野。

可否告訴我廣東的業務情況？

廣州主要的出口空運產品是消費品，還有汽車配件和電子產品。所謂食在廣州，所以我們也進口大量鮮活食品。

隨著電子商貿日漸風行，中國郵政的業務發展亦非常蓬勃。在我們的進出口業務中，郵件業務所佔的比重更日益增加。從2009年開設廣州航站以來，廣州都保持一天兩班的航班。開始時航班都是採用窄體飛機，但為了配合業務增長，2010年起其中一個航班轉為空中巴士A330的廣體飛機。

然而，郵政業務對飛機艙位的需求很大，所以從2013年底開始，中國郵政廣東分部開始使用郵政卡

車，把大量郵件運送到國泰航空貨運站。而在其他貨物方面，由於每天的首班貨機艙位有限，我們也應代理要求，開始以卡車運送貨物到國泰貨運站交付。

你對本地市場的需要有何意見？

廣州市場近年發展異常迅速，尤其是2005年新機場啟用後，廣州從只有幾條國際航線，增長至現在超過130條，每周有超過120班貨機航班。急速的發展亦令市場競爭日益激烈，貨運代理十分在意價格，錙銖必較，因此我們加強走訪，以爭取他們的忠誠度。同時，我們與中國郵政更緊密合作，確保繼續為他們提供優質的服務。

你公餘時間會做什麼？

我已婚，有一個六歲的兒子。我們一家三口都很喜歡旅行，因此每年都總會抽空造訪國泰航空的不同航點，一起感受異國的风情和文化。

## PRESSING MATTER 重要議題

## PHARMA FUTURES

### 醫藥未來

Alex Lennane

Publisher, The Loadstar  
《The Loadstar》出版人



CEIV, or not to CEIV: that is the question. Since IATA launched its pharmaceutical quality programme, logistics companies have grappled with its worth. It was seen initially as little more than a marketing tool but as more sign up, not joining is being seen as a competitive disadvantage, particularly in Europe.

Companies that have implemented CEIV have observed top-quality training and expertise, high standards – and fewer temperature excursions.

But others point to high implementation costs, lack of shipper endorsement, and the already-accepted GDP certification that many companies, including Cathay Pacific, have adopted.

'We believe GDP was the right way to go, but should CEIV become market standard tomorrow, then I guess we might adopt it,' said one handler.

Brussels Airport Community has gone one step further. Together with Miami International Airport, it has launched a global organisation dedicated to improving standards in pharma transport, pharma.aero. Head of Brussels Cargo Steven Polmans said: 'CEIV shows you are serious about pharma. But we want to take the next step: how can we further innovate and find solutions that are a concern to the industry today?'

選擇加入獨立醫藥物流驗證中心CEIV認證與否，的確是個學問。自從國際航空運輸協會推出這項醫藥品質計劃，物流公司就一直設法釐清其價值。起初CEIV認證只被視為一項市場營銷工具，但若果公司拒絕加入，就會讓人覺得它失去競爭力，這情況尤以歐洲為甚。

實施了CEIV的公司受惠於計劃提供的高質素培訓和專業知識，並有效減少溫度偏離設定值。但也有人投訴計劃缺點多多，如執行成本過高、缺乏托運人支持，以及包括國泰航空等許多公司均已採用廣被接受的良好分銷規範(GDP)驗證。

一位營運商表示：「我們相信採用GDP是正確的方向，但如果CEIV認證成為未來的市場標準，那麼我們可能也會採用。」

布魯塞爾機場社區於此方面更高瞻遠矚，邁阿密國際機場亦推出提高醫藥運輸標準的pharma.aero全球組織。布魯塞爾機場貨運部主管Steven Polmans說：「CEIV認證證明公司認真看待醫藥，但是我們想更進一步：例如如何繼續創新？有什麼方案解決行業目前面對的問題？」





## NEW APPOINTMENTS

### 國泰貨運新任命

Cathay Pacific has made two appointments to its cargo head office team.

Jeanette Mao joins as manager cargo global accounts and marketing, with responsibility for managing partnerships with customers and the global freight forwarding community and driving the charter sales business. She also looks after communications and marketing to enhance the Cathay Pacific Cargo brand.

Clifford Kwok has joined as manager cargo customer solutions and airline partnerships. He will be responsible for product design and development, quality assurance management and research into customer requirements.

Both have many years experience of the Cathay Pacific business.

國泰航空最近任命了兩位同事，加入我們的貨運總部。

擔任全球貨運大客戶及市場推廣經理的毛潔瓊，負責處理與客戶及全球貨物代理機構的合作關係，以及推展包機業務。她亦同時掌握傳訊及市場推廣業務，致力鞏固國泰貨運品牌。

郭志健則出任貨運客戶方案及航空伙伴合作經理，職責包括產品設計與發展、品質保證管理及全面研究客戶的需求。

兩位都在國泰航空服務多年，經驗豐富。



#### New arrival

Cathay Pacific celebrated the arrival of the Airbus A350-900 in May. Turn to p28 to learn more

#### 新近抵港

國泰航空於5月慶祝空中巴士A350-900抵港。詳情請翻閱第28頁

## HONG KONG TRADER STEALS SHOW

### 「Hong Kong Trader」貨機盡現鋒芒



Cathay Pacific helped Boeing celebrate its centenary with a show-stealing appearance at EAA Airventure at Oshkosh in Wisconsin in the US by flying in 747-8F freighter Hong Kong Trader to wow the crowds and delight a group of cargo customers.

Airventure is one of the biggest airshows in the world, which takes over the Wittman Regional Airport for a week, sees 500,000 visitors and 10,000 aircraft fly in – many by enthusiasts who camp by their planes for the week. During the event, the airport becomes the busiest in the world in terms of aircraft movements.

General manager cargo sales and marketing Mark Sutich said: 'The original idea was floated by some of our pilots based in Chicago, and then again by Boeing as part of their anniversary celebrations. We took a look at it and realised that it was feasible, but there was also an opportunity for us to say thanks to our customers, and also to get the Cathay Pacific brand known in the US.'

As well as causing a stir on the ground, flight-track website Flight Radar 24 ran a live Periscope tour on board the aircraft, which has been watched thousands of times.

Sutich added: 'You take one of the most beautiful aircraft in the world to one of the world's biggest airshows, and you are sure to get a positive response.'

For more on the Oshkosh event, see *Clan Gatherings* on p26

國泰航空的747-8F Hong Kong Trader貨機飛赴美國，參加於威斯康辛州奧什科什舉行的實驗飛機協會航空展。宏偉的氣派讓觀眾和獲邀出席的國泰貨運客戶為之喝采，同時為波音公司百周年慶典錦上添花。

此航空展是全球最大型的同類展覽，為期一星期，吸引近500,000位訪客和10,000架飛機雲集奧什科什機場。參展飛機通常由機主親自駕駛，這些熱忱的飛機迷遠道而來，甚至在展覽期間於心愛的飛機旁露營。活動舉行期間，奧什科什機場絕對是全球航空活動最頻繁的地方。

國泰航空貨運營業及市場部總經理薩孟凱表示：「展出747-8F貨機的念頭，最初由公司駐芝加哥的機師提出，後來獲波音公司首肯，成為其百周年紀念活動之一。經我們詳細研究後，認為切實可行，更是我們答謝客戶的難得機會，亦可順道將國泰品牌介紹到美國。」

除備受參觀遊客注目外，網羅全球航班動態的網站Flight Radar 24更於網上直播機上導賞團，吸引數以萬計的粉絲瀏覽。

薩孟凱續說：「在全球最大型的航空展中展出世上其中一架最漂亮的飛機，定能獲得擊節讚賞。」

如欲了解奧什科什航空展的詳情，請閱讀第26頁「共聚一堂」一欄。



#### Take the 747 tour at Oshkosh

Scan to see inside Hong Kong Trader

於奧什科什航空展參觀747貨機

掃描QR碼即可一睹Hong Kong Trader貨機內貌

## PORTLAND TO JOIN FREIGHTER NETWORK

波特蘭將加入國泰貨運網絡

Cathay Pacific Airways is adding its 18th cargo station in the US with the launch of a twice-weekly scheduled freighter service to Portland, Oregon. Subject to government approval, the first service will depart Hong Kong on 3 November.

The new service will route from Hong Kong to Anchorage to Los Angeles to Portland then back to Hong Kong via Anchorage every Thursday and Saturday, using the Boeing 747-8F.

The service will meet the growing demand to move a wide range of goods from the Pacific Northwest to Asia, including anticipated high volumes of semi-finished footwear and apparel, electronics and perishables. Portland is also one of the region's fast growing hubs for e-commerce shipments.

Cathay Pacific vice president cargo, Americas Fred Ruggiero said: 'We have long had our eye on Portland. Not only is it a beautiful city, but it shares many values with Cathay Pacific – environmental stewardship, sustainability and innovation. Our research shows the market has tremendous potential for growth and we look forward to contributing to that. In addition to the high-tech and apparel industries, Oregon is a huge centre for perishables and we expect to ship large amounts of berries and seafood.'

Cathay Pacific director cargo Simon Large said: 'The Americas is a very important market, we are delighted to add Portland to our expanding freighter network.'

● **The flight departs Hong Kong to Portland on Thursdays and Saturdays**

國泰航空將於美國增設第 18 個貨運站，並推出每周兩班航班飛往俄勒岡州波特蘭。有待政府批准後，首航班機將於 11 月 3 日從香港起飛。

新航線逢星期四及星期六運作，採用波音 747-8F 貨機營運，取道香港至安克雷奇、洛杉磯至波特蘭，再從波特蘭經安克雷奇飛返香港。

由於亞洲地區對西北太平洋種類繁多的貨品需求逐漸增加，當中包括大量鞋履及衣服半成品、電子產品及鮮貨，因此新航線將可滿足這些龐大的運輸需求。此外，波特蘭也是區內其中一個增長迅速的電子商貿貨運樞紐。

國泰航空美洲地區貨運部副總裁 Fred Ruggiero 表示：「我們早已留意波特蘭，這是個美麗的城市，而且與國泰航空在環境管理、永續經營及創新改革等方面配合。我們並了解這城市擁有極大的市場潛力，期待能貢獻其中。除了高科技和服裝產業，俄勒岡州也是大型鮮貨中心，未來我們將會從這裡運送大量莓果及海鮮到世界各地。」

國泰貨運董事羅世民表示：「美洲是很重要的市場，我們很高興開辦波特蘭貨運服務，進一步擴展我們的貨運網絡。」

● **前往波特蘭的航班將每逢周四及周六從香港出發**

### Growth potential

Portland (above) is an expanding hub for e-commerce shipments

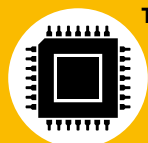
### 發展潛力

波特蘭(上圖)是日益蓬勃的電子商貿貨運樞紐

## PORTLAND: THE LOWDOWN

波特蘭：焦點特寫

Portland is Oregon's largest city and has a population of 632,300. Its seal shows a woman alongside a sheaf of grain, a cogwheel and a sledgehammer – a nod to its industrial and agrarian origins. Today, its economy is driven by manufacturing, retail and, in more recent decades, technology. The city's known for its vibrant culture and open-mindedness, which were satirised in the TV comedy *Portlandia*.



**Tech:** Dubbed the 'Silicon Forest', Portland invites startups and has attracted industry leaders such as Tektronix and Intel, with its tech talent pool, which is expanding faster than that of California's Silicon Valley.

**Apparel:** Home to Adidas' and Nike's HQ, Portland is famous for its outdoor apparel industry; but recently it has also become a hub of local fashion brands. Some of the coolest include Bridge & Burn and Jae Fields.

**Sports:** The city is home to the NBA's Portland Trail Blazers and the MLS' Portland Timbers. Mount Hood, the state's highest peak, is also a winter sports playground for skiers and snowboarders.



**What to do:** Portland has more breweries than any other city in the world, a great music scene and plenty of karaoke bars.

波特蘭擁有 632,300 人口，是俄勒岡州最大的城市。其市徽有一位女子，身旁有一捆穀物、一個齒輪及一根長柄大錘，由此可見這裡建基於農業及工業。時至今日，波特蘭的經濟由製造業、零售業及近數十年蓬勃發展的科技業推動。區

內素以其活潑的文化及開放的思維聞名，電視喜劇《Portlandia》亦以此為題材。

**科技：**波特蘭素有「矽林」之稱，是初創公司的搖籃，並吸引 Tektronix 及 Intel 等領導業界的企業進駐，匯聚科技人才，發展速度更超越加州矽谷。



**服裝：**以戶外服裝產業聞名，Adidas 及 Nike 的總部都選址波特蘭，近年亦成為本地時裝品牌的中心，其中不乏一些型格品牌，如 Bridge & Burn 及 Jae Fields 等。

些型格品牌，如 Bridge & Burn 及 Jae Fields 等。

**體育：**波特蘭擁有 NBA 籃球隊 Portland Trail Blazers 和美國職業足球大聯盟球隊 Portland Timbers。此外，俄勒岡州內最高峰 Mount Hood 適合滑雪及玩滑雪板，是冬季運動的天堂。

**消閒活動：**波特蘭的啤酒廠數目，教世上其他城市望塵莫及。此外這裡的音樂活動繁多，卡拉 OK 酒吧的數量多不勝數。



## DATA PACKAGE 數據演繹

# HONG KONG IN NUMBERS 從數字看香港

A snapshot of the principal trade and economic indicators of Cathay Pacific's home base

國泰航空營運基地香港的重要貿易及經濟指標數據

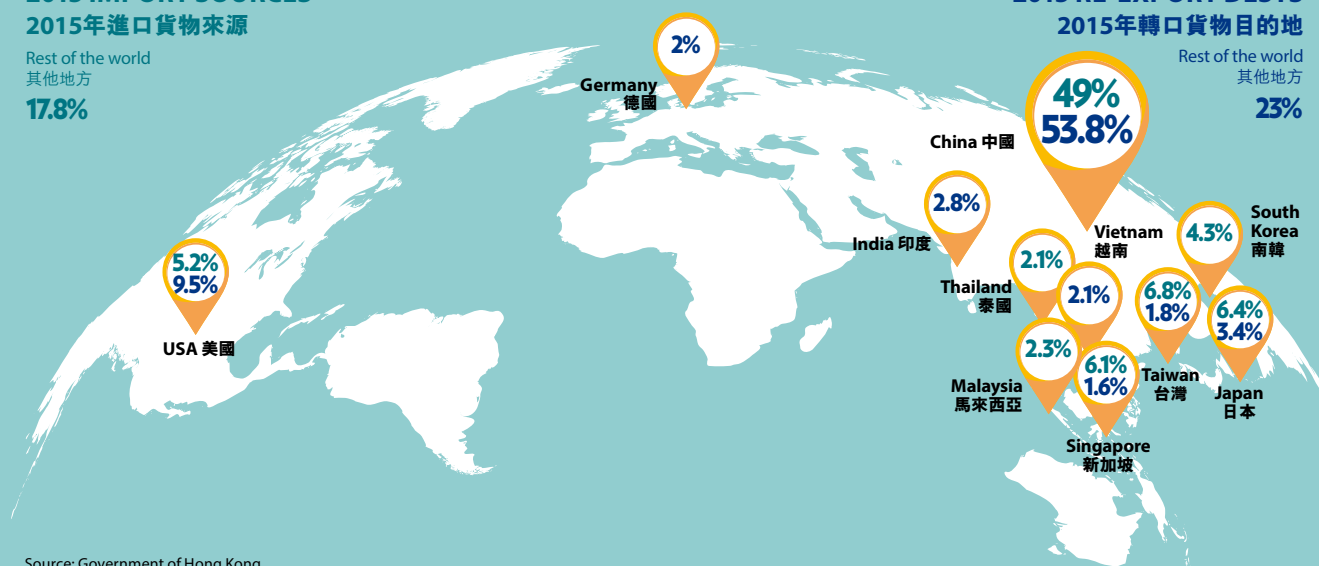
IMPORTS TO & RE-EXPORTS FROM HONG KONG BY MAIN SUPPLIERS & MAIN EXPORT DESTINATIONS  
香港進口貨物的主要供應地及轉口貨物的主要目的地

### 2015 IMPORT SOURCES

#### 2015年進口貨物來源

Rest of the world  
其他地方

17.8%



Source: Government of Hong Kong

### 2015 RE-EXPORT DESTS

#### 2015年轉口貨物目的地

Rest of the world  
其他地方

23%

### MAIN IMPORTS/RE-EXPORTS BY TYPE

主要進口 / 轉口貨物種類

IMPORTS  
進口

RE-EXPORTS  
轉口



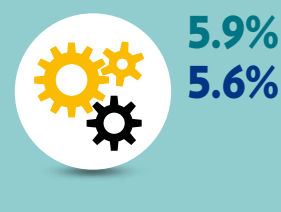
Electrical machinery, apparatus and appliances and electrical parts thereof  
電子機械、儀器、電器及電子零件等



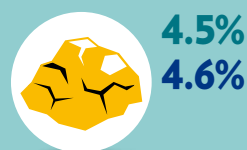
Telecommunications and sound recording and reproducing apparatus and equipment  
電子通訊、錄音及聲效製作之儀器及設備



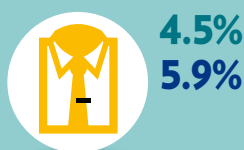
Office machines and automatic data processing machines  
辦公室器材及自動資料處理機



Miscellaneous manufactured articles  
雜項製成品



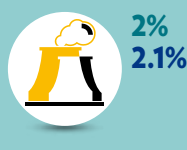
Non-metallic mineral manufactures  
不含金屬之礦物產品



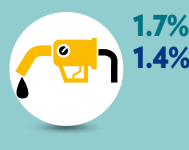
Textiles and clothing  
紡織品及衣物



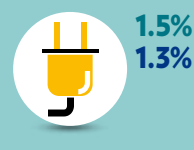
Photographic apparatus, equipment and supplies and optical goods; watches and clocks  
攝影儀器、器材和材料以及光學產品；鐘錶



Professional, scientific and controlling instruments and apparatus  
專業、科學和控管工具及儀器



Petroleum, petroleum products and related materials  
石油、石油製品及相關物料

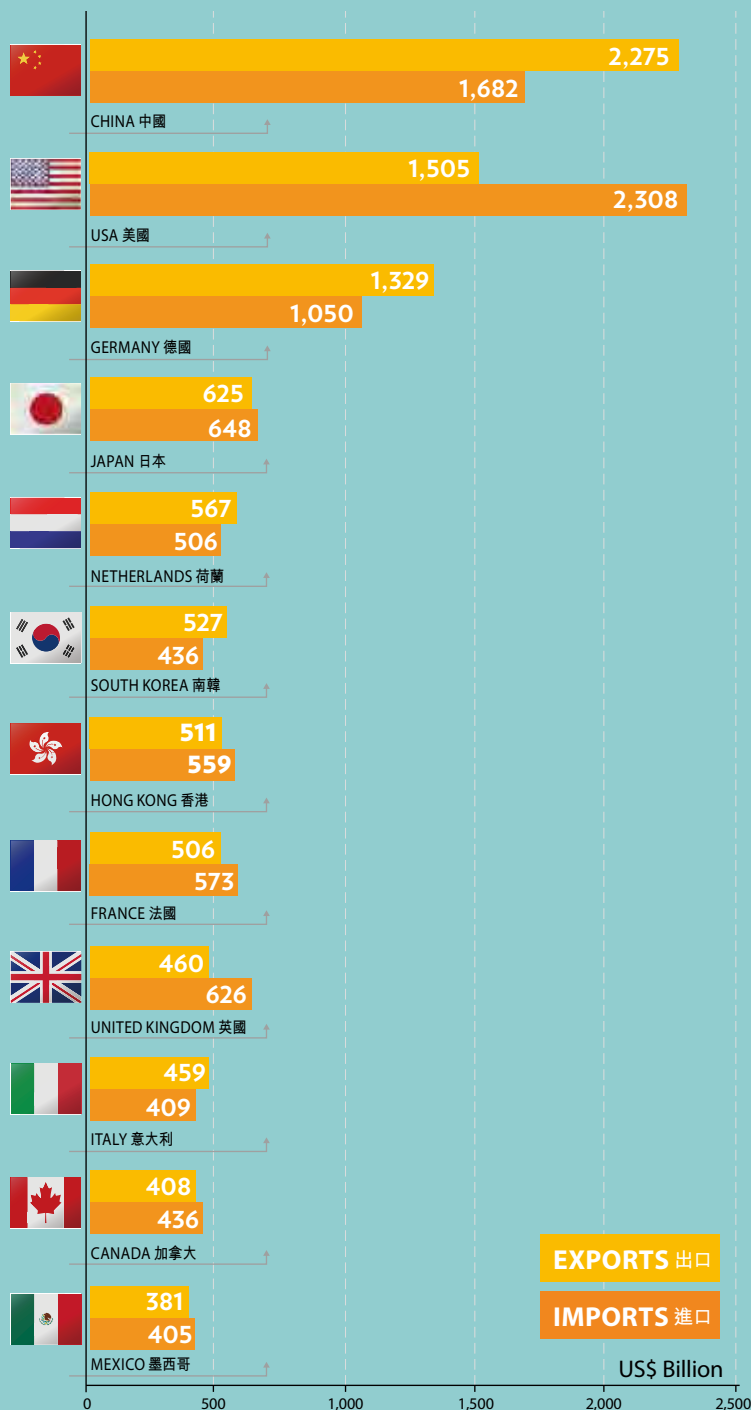


Power-generating machinery and equipment  
發電機械及設備

Source: Government of Hong Kong



## EXPORTS/IMPORTS IN 2015 WORLD MERCHANDISE TRADE 2015年全球商品貿易進/出口



Source: Government of Hong Kong



INDUSTRY LEAD  
業界前瞻

## BREXIT FEARS DAMPEN CARGO GROWTH

英國脫歐的憂慮  
抑壓貨運增長

George Anjaparidze

Senior economist, IATA  
國際航空運輸協會資深經濟學家



Prior to 'Brexit', global economic growth was weak but positioned for moderate improvement. Stronger than expected growth in Japan and the euro area in the first quarter combined with policy support in China and improved confidence in Brazil and Russia in the second pointed to small acceleration in global growth.

However, the UK voting to leave the EU has reversed expectations, with the global economy now poised to decelerate in 2016. Growth forecasts are being revised downward from lacklustre projections. While air cargo has continued to outperform global merchandised trade, growth remains weak. A sluggish trade outlook, the 'Brexit' aftermath and weak demand drivers hint at an impending halt to positive air freight momentum, but after these short-term shocks, strong consumer confidence and low oil prices can re-energise growth.

In 2016, international air cargo yields have continued to deteriorate, but the latest deterioration is likely to be particularly damaging to profitability. Seasonal variability in yield performance and fuel price developments do not explain worsening yields. Flooding-in of capacity, weak trade, lower yields and rising fuel costs can all take a bite out of cargo profitability.

For more information, visit [iata.org/cargochartbook](http://iata.org/cargochartbook)

今年6月英國公投決定脫歐，為市場帶來衝擊。在這之前，全球經濟增長雖然疲弱，卻已有緩步改善的跡象。今年第一季度，歐元區及日本的經濟增長比預期強勁，加上中國政策支持，以及巴西和俄羅斯在第二季的表現令人信心大增，顯示全球經濟將稍微加速增長。

然而，英國公投決定脫歐卻帶來負面影響。目前2016年的全球經濟增長速度較2015年同期緩慢，全年增長預測更被向下修正，低於原本已無甚驚喜的增長預期。雖然航空貨運繼續跑贏全球商品貿易，但增長速度依然疲軟。低迷的貿易前景、英國脫歐的餘波及消費需求疲弱等因素，將減緩空運上揚的動力，不過當這些短期衝擊過去，強勁的消費者信心，加上低油價，都有望再度刺激增長。

綜觀整個空運業，2016年的國際空運總收益繼續下跌，但近期的劣勢，才是影響盈利的主因。收益表現的季度變化及燃油價格發展，並不足以解釋每況愈下的收益環境。運載力大幅增長、貿易疲弱、收益下降及燃油價格提高，都可能削減航空貨運的盈利能力。

詳情請瀏覽 [iata.org/cargochartbook](http://iata.org/cargochartbook)

# HUMP TO HUMP 過關斬將

As Cathay Pacific celebrates its 70th birthday, PHIL HEARD looks back to the airline's early days of operation when cargo and exceptional flying skills were to the fore

於國泰航空慶祝成立70周年之際，Phil Heard回顧公司成立初期，業務重心落在貨物及超卓飛行技術的那段精采歷史

**Y**ou could say the history of the Cathay Pacific Cargo is bookended by humps. The first 'Hump' was the route over the eastern Himalayas, flown during the Second World War from India to China to restock the US and China's war effort against Japan. 70 years on, the hump at this end of the company's story is the 'bubble' atop the airline's current fleet of Boeing 747 freighters.

It's hard to imagine now, but the historic predecessor to the Boeing 787-8F (Cathay Pacific has 14 of these) was a post-war DC3 converted from its military C47 guise, stuffed to the gunnels with a payload of woollen clothes, toothbrushes and the dreams of the American Roy Farrell.

The Texan, free from his wartime flying responsibilities, bought and

flew his DC3 Dakota – *Betsy* – to Shanghai from New York (above). He and his subsequent airfreight business co-founder, the Australian Syd de Kantzow, had cut their teeth 'flying the Hump'. This was a hazardous enterprise in terms of cost to men and machines; 594 planes were lost, 1,659 staff killed or missing. Notwithstanding, this was still the greatest airlift on record until exceeded in 1949 by the tonnage moved in the Berlin Airlift.

In his book *Over the Hump* Brigadier General William Tunner, who was in charge of



## CATHAY PACIFIC MILESTONES 國泰航空里程碑

### 1947

CPA buys Catalina sea-planes for lucrative gold market to Macau – which has no runway

為了從利潤豐厚的澳門黃金市場獲利，國泰航空購入Catalina水上飛機，當時澳門尚未建有飛機跑道



### 1946

Roy Farrell flies his DC3 from New York to Shanghai

Roy Farrell駕駛他的DC3型飛機從紐約飛往上海



### 1948

Swire buys 45% stake in Cathay Pacific Airways  
太古購入國泰航空45%的股份







#### Proud legacy

Roy Farrell arrives (top left) in Betsy (above); the early management team; and an ad showing Cathay Pacific's early perishables expertise

#### 輝煌歷史

Roy Farrell (左上圖) 駕著 Betsy (上圖) 抵達目的地；國泰航空創立初期的管理團隊及宣傳國泰承辦鮮貨空運業務的廣告海報

both operations, recalled: 'After the Hump, those of us who had developed an expertise in air transportation knew that we could fly anything anywhere anytime.'

That was very much the inspiration behind Farrell's move from pilot to would-be airline magnate. By the end of the war, he had 'flown the Hump' more than 520 times. This and his recognition of the enormous potential for trade in post-war China, especially Shanghai, led him to take the plunge. Having secured Betsy – now on permanent display in Hong Kong's Science Museum – he was able to secure the necessary paperwork to fly goods from Sydney on a long, multi-stop route to Shanghai. As the fleet of DC3s grew, Farrell became more of the business brain, and skilled flyer de Kantzow took on the operational role of crewing the fledgling fleet and keeping it in the air.

Pilots were drawn from those earning a crust in aviation after picking up and honing their flying skills in the war. Neville ①



顧歷史，國泰貨運一路上過關斬將，克服重重難關。於公司成立前的二戰期間，國泰航空創辦人駕駛貨機從印度出發，飛越喜馬拉雅山東部險要的「駝峰航線」，為中、美兩國補充抗日物資。70年後的今天，「駝峰」則演變為國泰波音 747 貨機前端向上突起的部分。

現在看來或許難以置信，但波音 787-8F 貨機（國泰貨運現有 14 架同型號貨機）的「老前輩」DC3 民用貨機，其實是戰後由 C47 軍用運輸機改裝而成。當年的機艙內除了滿載羊毛和牙刷，還有美國人 Roy Farrell 的夢想。

德州出生的 Roy Farrell 於二戰後從空軍退役，之後購入 DC3 Dakota 貨機「Betsy」，並駕駛著她從紐約飛往上海（左上圖）。他其後跟澳洲人 Syd de Kantzow 一同創辦空運業務，二人憑著飛越「駝峰」的豐富經驗，練就了超卓的飛行技術。當年的駝峰

航線危機四伏，造成慘重的人機傷亡紀錄：多年來共有 594 架飛機失事，1,659 名人員遇難或失蹤。雖然如此，它在當時仍然是史上最大規模的空運活動。直至 1949 年，其貨運紀錄才被著名的「柏林空運」行動打破。

William Turner 准將曾經是這個行動及駝峰航線的指揮官，在其著作《Over the Hump》中，他回憶道：「我們這些專門負責空運的人員在飛過『駝峰航線』後，就知道自己無論在任何時間，都有能力將任何貨物送到任何地方。」

當年的這種想法，啟發 Roy Farrell 由機師晉身為後來的空運業巨擘。截至二戰結束時，他不僅曾飛越「駝峰」多達 520 次，更洞悉戰後中國的巨大商機，其中以上海最具潛力。於是，他決定放手一搏，發展空運事業。在購入「Betsy」（現於香港科學館作永久展出）後，他獲准開通悉尼至上海的長途航線，並於途中停留多個航點。其後，他購入多架 DC3 貨機，並開始專注於公司商業發展，將機組人員及航空事務的營運交託給經驗老到的機師 Syd de Kantzow。

在二戰時學會並掌握飛行技巧的飛行員，部分於戰後以航空運輸維生，Neville Hemsworth 就是其中一員。在加入 Roy Farrell Export-Import Company 之前，他為澳洲航空駕駛由「解放者」轟炸機草草改裝的八人客機來往澳洲和錫蘭。當時他以為這條航線已相當棘手，誰不知來往悉尼和上海需時竟達 33 小時。他在 Gavin Young 向國泰航空致敬的專書《Beyond Lion Rock》中表示：「我們當時還年輕，當年又沒有需要遵守的作息條例，大家在駕駛艙內一邊打瞌睡，一邊駕駛，飛機上就只有我們三人和背後的貨物。」

當時的駕駛艙擁擠不堪，機身咯咯作響，機內氣溫直接受機外的天氣影響；加上雷達仍未普及，氣象預測科技尚在起 ①



### 1959

Cathay Pacific buys the first aircraft purchased new from a manufacturer – the Electra  
國泰航空首次向飛機製造廠購入首架全新飛機 Electra



### 1962

Cargo accounts for 8% of revenues, a leap of 150% over the past five years  
貨運部的收益佔國泰航空營運收益的 8%，與五年前相比躍升了 150%



### 1961

Cathay Pacific buys its first jet aircraft, the Convair 880  
國泰航空購入首架噴射機 Convair 880



### 1964

Cathay Pacific unveils cargo booking system, enabling 'freight space to be booked the way a passenger books his seat'  
國泰航空推出預訂貨位系統，讓客戶可以「像預訂機位一樣為貨物預訂貨位」





Hemsworth was one such. Before starting at the Roy Farrell Export-Import Company he had been flying hastily converted Liberator bombers for Qantas, carrying eight passengers between Australia and Ceylon. He had thought that challenging enough, but it was 33 hours between Sydney and Shanghai. 'Well, we were young then. We had no regulations about sleep. We dozed in the cockpit and just kept going hour after hour, just three of us and a mountain of cargo sitting behind us,' he recalled in *Beyond Lion Rock*, Gavin Young's ode to Cathay Pacific.

Cockpits were cramped and the climate controlled only by the weather outside the rattling airframe. These were the days before radar and with rudimentary meteorological technology, the weather could loom up from anywhere. With navigation based on the visual, it wasn't always possible to go all the way around the storms and typhoons – if you diverted too far 'you could end up not knowing where you were'.

On board, turbulence made the payload a peril with pilots fearful of being crushed by cargo. Hemsworth says: 'We could either put the gear down so that by going slower we'd rise and float with the weather. Going fast, we'd cut and bump right through it.'

Of course, now modern aircraft can soar quickly many miles above all but the worst weather, and at hundreds of miles an hour past it, limiting turbulent encounters to little more than moderate 'chop'.

But back then, when things were really bad, but only really bad, it would become necessary to jettison the cargo in flight.

Chic Eather, who retired as a Cathay Pacific captain in 1975, recalls in his book *Syd's Pirates* that he was sent to the back of the aircraft on

one occasion to hurl cargo out of the door after an engine failed and the aircraft was losing height, pushing past a white-faced but otherwise imperturbable Roy Farrell. Eather recalls: 'With his background this emergency would not have frightened him – but jettisoning his cargo of woollen goods...'

The 180lb bales of woollen goods that peppered the islands of Eastern Indonesia from 9,000 feet were followed rapidly by the aircraft's life rafts, stretchers and tools. Plane saved, valuable cargo lost.

By 1946, the 'first international air merchandising company in the world' had a sales office in Hong Kong and advertising its catalogue of Australian goods for sale – as well as its first service to London.

Shortly thereafter, the nascent company's entry into the perishables market – now an area of significant Cathay Pacific expertise – was confirmed. The *South China Morning Post* that year featured an advertisement promising Sydney Rock Oysters 'in 32 hours' – 'These very fine oysters, well known in Hong Kong as a great delicacy, have been brought alive in the shell from the Sydney Oyster Beds in the same time they reach the Sydney householder.'

The burgeoning sales from the office in Hong Kong were starting to make it apparent to both founders that the desirable course of action for the business was to become a Hong Kong operation. The city was a ruin following Japanese occupation, its harbours littered with sunken ships, some deliberately scuttled ahead of the occupiers' arrival. But a post-war British colonial military administration was doing its best to re-establish

步階段，惡劣天氣可能隨時出現。機師只能依靠肉眼導航，未必每次都能完全避開風暴及颱風，而且如果機師繞得太遠的話，「可能會不知道自己身在何方」。

在機上，紊亂的氣流讓機師面對被貨物壓傷的危險。Neville Hemsworth 表示：「我們可以放下起落架，讓航速減慢，順著氣流前進；如果選擇高速飛行，我們就要在衝出氣流前忍受顛簸。」

現代飛機當然能夠高速爬升，也能夠以時速數百公里的速度，飛越任何惡劣天氣，將氣流對飛機的影響降至溫和程度。

但當年，在情況危急之際，只有放棄機上的貨物才能保命。

1975 年退休的前國泰航空機師 Chic Eather 在其著作《Syd's Pirates》憶述在一次飛行任務中引擎失靈，導致機身急劇下墜，他受命到機尾艙門將貨物推出艙外，赫然瞥見平日波瀾不驚的 Roy Farrell 面如死灰。他說：「Roy Farrell 的飛行經驗如此豐富，這種緊急狀況豈會將他嚇倒，令他心裡發毛是因為要丟棄羊毛貨品。」

一網網 180 磅的羊毛就這樣由 9,000 呎高空掉落到印尼東部的多個小



## 1976

A converted B707 passenger aircraft becomes the airline's first dedicated freighter and the Kai Tak HACTL freight terminal opens

一架B707客機於改裝後成為國泰首架貨運專用航機，香港空運貨站有限公司位於啟德機場的貨運站亦於同年啟用



## 1975

First wide-body to join the fleet, the Lockheed L1-1011Tristar

首架廣體客機Lockheed L1-1011 Tristar加入國泰機隊



## 1982

Cathay Pacific buys first Boeing 747 freighter from British Airways, reregistered as VR-HVY

國泰航空從英國航空購入其首架波音747貨機並重新登記為VR-HVY







a telephone network – and effective links with the outside world.

Roy Farrell, though, could see a future among the ruins, and there was huge demand for air services to replenish the thousands of refugees in China. But Kai Tak was barely functional as an airport.

On arrival, Chic Eather was dismayed by what he found, likening the airport then to 'a swamp' with a tented village surrounded by

unforgiving rocky escarpments. In *Beyond Lion Rock*, Eather recalls being marched to the centre of the airfield by Syd de Kantzow for an important briefing. 'Never,' he was told, 'never let yourself be party to a take-off on Runway 31.' The runway back then arrowed straight at the 1,500 foot Lion Rock, and an RAF DC3 had recently failed to clear it with the loss of 19 lives. Runway 31 was for landings only.

Wild it might have been, but work was there. But that meant reregistering *Betsy* as a British rather than an American aircraft, and to satisfy the aviation administrators, the airline had to be two thirds British-owned, especially if it was to look to passengers as an extension to revenues. Thus it was that under the directorship of de Kantzow and the Hong Kong sales office's Neil Buchanan, as well as Farrell, that the newly incorporated Cathay Pacific Airways got its permissions to fly from Hong Kong to the world.

Unfortunately *Betsy*, due to an administrative error, was reregistered VR-HDB (victor romeo being the code for Hong Kong), while her younger sister *Niki* accidentally claimed VR-HDA in the register. *Betsy* flew back from Australia in her new livery and registration with a consignment of day-old chicks and into aviation history.

There would be problems and setbacks along the way, but this decision to make a home base in the still war-blighted city of Hong Kong chimed with another organisation rebuilding its own shipping and sugar empire – and itself celebrating its 200th anniversary this year. That company was Swire, and its involvement – and, importantly, its investment – would take Cathay Pacific Airways from these humble beginnings to the global airline we know today. But that's another story. ■

島上，接著更掉下飛機的救生艇、擔架和各種工具。飛機是救回了，但貴重貨物全部報銷。

1946年，這「全球首家國際空中出入口公司」於香港成立辦事處，推銷一系列澳洲產品，以及首條航線飛往倫敦。

不久，這家新公司開始承辦鮮貨空運業務，持續發展至今已成為國泰航空的重要業務之一。當年，國泰航空在《南華早報》刊登廣告，承諾能將悉尼生蠔於「32小時內送達」。報上寫道：「馳名香港的美味帶殼生蠔，由悉尼蠔場鮮活直送本港，新鮮程度不遜於當地品嚐。」

有見於香港辦事處的營業額蒸蒸日上，兩位創辦人意識到公司若要繼續發展，就應扎根香港。日佔時期過後，香港滿目瘡痍，一艘艘沉船被棄於海港，當中不乏在戰事爆發前被故意弄沉的船隻，目的是阻擋日軍上岸。戰後，英國殖民政府著力重建電話網絡，將香港重新與世界接通。在一片頹垣敗瓦中，Roy Farrell 看到了光明的前景——面對成千上萬的中國難民，空運

物資便成為龐大的商機。問題是，啟德機場仍是百廢待興。

甫抵港，Chic Eather 對眼前的景象十分失望。他覺得啟德機場像是個「沼澤」，附近的一條村落搭滿帳篷，周遭盡是險峻陡峭的山嶺。在《Beyond Lion Rock》中，Chic Eather 回想 Syd de Kantzow 曾在跑道中央告誡他：「千萬不要在 31 號跑道起飛。」當時，31 號跑道面朝 1,500 呎高的獅子山，一架英國皇家空軍 DC3 運輸機在不久前便因在此起飛失敗墜毀，導致 19 人罹難。31 號跑道只可供飛機降落。

儘管扎根香港的想法很瘋狂，但這裡盡是商機。首要之急，是將「*Betsy*」從美國航機登記為英國航機。此外，為了滿足航空規例，公司的三分之二股權還必須由英國公司持有。若要發展客運業務，此舉尤其重要。有見及此，de Kantzow、香港辦事處的 Neil Buchanan 及 Farrell 齊心協力，終於使新組成的國泰航空公司獲准開辦香港飛往全球各地的航線。

由於行政程序出錯，*Betsy* 的編號被錯誤登記為 VR-HDB（VR 代表香港）；而其後購入的 *Niki* 則意外被編為 VR-HDA。然而，換上新外觀和登記編號的 *Betsy* 很快便從澳洲運送一批初生小雞抵港，揭開航空歷史的新一頁。

國泰航空扎根於當年飽受戰火摧殘的香港，一路走來並不容易。雖然如此，當年還有另一家在戰後東山再起的航運及製糖企業與國泰航空抱持同一目標，她就是於今年慶祝成立 200 周年的太古集團。太古透過參與國泰航空的營運及投放資金，令它從一間小公司蛻變成現今國際知名的航空企業，如要從頭細訴這段歷史，那會是另一個精彩故事。■



## 1994

First Boeing 747-400 freighter delivered  
首架波音 747-400 貨機完成交付



## 2005

Cathay Pacific Cargo sets world first with B747-400BCF (Boeing converted freighter); Cathay Pacific Cargo carries 1m tonnes of cargo in a year for first time  
國泰貨運接收 B747-400BCF 波音改裝貨機，開創全球先河；國泰貨運首次創下一年內載貨量達 100 萬噸的紀錄



## 2014

Cathay Pacific Cargo Terminal opens  
國泰航空貨運站啟用



## 1996

Cathay Pacific Cargo website launches  
國泰貨運網站正式推出



## 2011

First of 14 B747-8F freighters joins the fleet  
14 架 B747-8F 貨機當中的首架加入機隊





# SLOW BUT STEADY?

## 緩慢但穩定？



China's economic slowdown is affecting Hong Kong's outlook, but the developments across the Pearl River Delta point to a brighter future for the region

雖然中國經濟增長放緩，影響香港未來前景，但珠三角的發展卻為鄰近地區指引一條光明大道



**Chris Dodd**

Freelance business writer and former deputy editor of *Finance Asia*  
特約商業作者及《Finance Asia》前副編輯

Every road has a beginning and an end; even the maritime one at the heart of Xi Jinping's 'One Belt One Road' strategy. The Pearl River Delta (PRD), which marks the beginning of the great sea passage envisaged by China's president, is in the middle of its own journey.

Guangdong needs to 'replace the bird but keep the cage', according to Wang Yang, the province's former party secretary, in reference to its need to switch from low-end manufacturing to higher added value products and services.

Hong Kong, meanwhile, has its own identity issues. The global financial crisis, the economic slowdown in China and the shift in emphasis among the world's biggest investment banks have led to a degree of soul searching.

'This is probably the worst time in 20 years for Hong Kong. I've been saying

每條道路都有起點和終點，而中國國家主席習近平積極推動的「一帶一路」政策的海上絲綢之路，其起點便是珠江三角洲，目前正加速發展中。

前廣東省委書記汪洋在任時提出「騰籠換鳥」策略，主張改變省內的經濟發展模式，從低階的製造業轉向更高增值的產品和服務。與此同時，香港經歷全球金融危機和中國經濟發展放緩，世界大型投資銀行亦轉移業務範疇，令香港的身分角色出現變化，必須反思自己的經濟定位。

香港財政司司長曾俊華最近向《南華早報》透露：「我之前已經說過，這可能是香港 20 年來最惡劣的時刻。」那麼我們對未來有什麼展望？

### 珠江三角洲

珠江三角洲一直是中國和全球的製造工廠，但由於現時當地工資不斷提高、土地

that for some time,' John Tsang, the city's financial secretary, told the *South China Morning Post* recently. So what is the prognosis?

### THE PEARL RIVER DELTA

Long established as the factory floor of China and the world, the PRD continues to be buffeted by rising local wages, increasing land costs, competition from







and electronics – are under pressure. It saw a 0.6 per cent rise in exports in 2015 – above the national average but still modest by global standards.

China's slowdown and persistent economic reform is dampening demand and hitting exports and imports but there has also been industrial transformation, financial services innovation and rapid improvements in logistics.

As a result, the PRD has developed a more diversified industry base and increased the sophistication of its manufacturing output. It has offset rising wages and workers' migratory shifts in part by introducing automation at its factories.

The PRD's major cities are booming. Between 2011 and 2014 Shenzhen's economy grew 12 per cent, Guangzhou's 10 per cent and Huizhou's 13 per cent, according to figures from HSBC. The PRD overall saw growth of 10 per cent.

But there is some way to go. High-tech manufacturing accounts for only 11.2 per cent of its total industry mix, while traditional industries still represent nearly 40 per cent.

## HONG KONG

Hong Kong, meanwhile, is keeping its head above water, although investment banks in the city have been recalibrating their operations after China's recent economic slowdown, which has caused some uncertainty.

Meanwhile, China's economic malaise and stricter disclosure rules have led to reductions in the volume of IPOs (initial public offerings). The gradual opening up of mainland stock markets, meanwhile, could be a double-edged sword.

Mark Austen, chief executive of the Asia Securities Industry & Financial Markets Association in Hong Kong, told *Bloomberg News*: 'The question people in Hong Kong should be asking themselves is how do we become the Chicago to Shanghai's New York?'

The city's economic growth is forecast to be just one to two per cent this year, a decrease from its five per cent average between 2011 and 2014.

Adding insult to injury, the city's credit outlook was recently downgraded by Moody's and Standard & Poor's due to

costs rising, and to face competition from Southeast Asian neighbours with lower wages, and the impact of China's economic slowdown, which has put the PRD's status under pressure.

此外，中國從依賴廉價勞工生產低階產品的經濟形態，轉型至生產更高價值的產品和服務，可說好壞參半。珠三角的傳統出口品，包括電視機和雪櫃等電器，以及服飾、玩具、鞋履和電子產品等消費品目前的銷情都停滯不前。雖然 2015 年的出口量微升 0.6%，高於全國平均值，但相較全球標準仍然未算突出。

中國增長放緩及持續的經濟改革，影響需求並打擊進出口。但國內的物流運輸業正進行產業轉型、金融服務革新及加速改善等正面發展，珠三角因此得以拓展多元化的工業基礎，使製造業產品更趨精緻。國內工廠亦引入自動化程序，也足以抵消工資上漲和員工流失的影響。

珠三角範圍的主要城市亦蓬勃發展。根據匯豐銀行的數據，2011 至 2014 年間，深圳的經濟增長達 12%，廣州為 10%，惠州為 13%，整個珠三角地帶則錄得 10% 增長。然而在整體產業結構中，傳統工業仍然穩佔約 40%，高科技製造業只佔 11.2%，仍需急起直追目標。

## 香港

香港雖可倖免陷於財務危機，然而本地的投資銀行因應中國近期經濟放緩後的不穩定情況，已重新調整營運策略。

同時，中國經濟增長減慢，加上推行更嚴格的披露規定，令本港上市公司的數量大減，因此內地逐步開放股票市場的措施，可能有利亦有弊。

亞洲證券業與金融市場協會 (ASIFMA) 行政總裁 Mark Austen 在香港向彭博新聞社表示：「香港人目前應該反思的問題，是如何成為中國的芝加哥，以對應自比為紐約的上海。」

市場預測香港今年經濟增長僅 1 至 2%，低於 2011 至 2014 年的平均值 5%。此外，由於毗鄰經濟不穩定的中國，穆迪和標準普爾最近相繼調低香港的信用評級展望。財政司司長曾俊華回應時，特別強調香港與內地的連繫不會帶來負面影響，反而會締造更多商機。

受制於土地不足，部分工業亦呈現飽和，香港在 2011 至 2014 年的平均本地生產總值增長只有 5%，相比珠三角其他城市難免相形失色。根據政府統計，香港的貨品出口於 2015 年下跌 1.8%，2016 年 1 至 5 月按年衰退 4.5%，本地貨品出口減少 16.6%，進口數量亦跌了 6.6%。預期 2016 年全年出口總額將下跌 4%。

lower-wage Southeast Asian neighbours and China's economic slowdown.

Meanwhile, the country's move from an economy based on low-end products reliant on cheap labour to higher value products and services has been a mixed blessing. The PRD's traditional exports – electrical appliances such as TV sets and refrigerators, and other consumer products such as clothing, toys, shoes

primarily to its proximity to an uncertain China. This prompted Mr Tsang, Hong Kong's financial secretary, to defend the city's links with the mainland, citing opportunities rather than problems.

Hamstrung by a lack of space and saturation in some industries, Hong Kong's five per cent average GDP growth between 2011 and 2014 was dwarfed by many of the cities in the PRD.

Meanwhile, according to Hong Kong government data, the city's merchandise exports dropped 4.5 per cent year-on-year in January-May 2016, after falling by 1.8 per cent in 2015. Domestic exports dropped 16.6 per cent and imports fell 6.6 per cent. For 2016 as a whole, exports are projected to drop by four per cent.

This can partly be attributed to changing winds in China. Austerity, both imposed and self-imposed, has had a detrimental effect on exports – for example, with gold, which is Hong Kong's biggest export to the country.

Despite the uncertain times for both Hong Kong and the PRD, the smart money is on the region continuing to adapt and flourish. The innovation and diversification marking the current chapter in China's economy is creating a variety of new-economy national champions – many of which are based in the PRD.

Shenzhen, known as China's Silicon Valley, is home to local technology juggernauts such as Tencent, Huawei and ZTE, which compete in the global marketplace. Meanwhile, the region has been making strides in petrochemicals through companies such as CNOOC.

Between 2011 and 2014, the fastest growing sectors in Guangdong province were finance, healthcare, scientific research and services, and wholesale and retail trade.

## MADE IN CHINA

Chinese government support in the form of Beijing's 'Made in China 2025' push, which aims to promote IT, robotics, electric vehicles and other advanced industries, will no doubt take this further. There are also pledges to deepen the synergies and accord between Hong Kong, Macau and the mainland in the latest five-year plan (2016-2020).



'The free-trade zones in the region will implement innovative policies to boost trade and financial sector development and deepen co-operation with Hong Kong and Macau,' the plan states.

The ambition of the region to stay ahead of China's economic ambitions, global trade and emerging trends is evident at the grassroots level.

Spending on R&D is higher in Guangdong than any other province in the country, at US\$12.5bn in 2014 compared to US\$2bn in Beijing and US\$4.5bn in Shanghai, according to HSBC. That said, innovation will only get the region so far.

It is clear that the PRD and Hong Kong, traditional competitors for trade volume, increasingly need each other despite, or because of, the mainland's economic shift.

For example, Hong Kong's role as the main entry point from the West into China and as the dominant offshore renminbi hub preserves its gravitas among global asset managers and investment banks.

Hong Kong remains Guangdong's top trade partner and source of foreign direct investment, contributing 22 per cent of the province's total trade. Meanwhile, the mainland (Guangdong in particular) is an important customer for Hong Kong.

'Hong Kong, one of the key players in

下跌的部分原因是中國政策改變。以香港出口到內地的最大商品——黃金為例，就受到外來及內部的經濟緊縮因素影響。

話說回來，雖然香港和珠三角正處於未明朗的時刻，但區內仍不乏信心十足的資金，繼續享受豐盛的回報。目前的中國經濟模式鼓吹創新和多樣化，造就了不同類型的新經濟民企巨擘乘時冒起，其中大部分扎根於珠三角一帶。

例如有「中國矽谷」之稱的深圳市，正是不少本土科技企業，如騰訊、華為和中興通訊的橋頭堡，足以與全球同業爭一日之長短。此外，中國海洋石油等公司亦促使區內的石化業務方興未艾。

在 2011 至 2014 年間，廣東省急速增長的業務範疇包括金融、醫療保健、科研和服務、批發及零售業。

## 中國製造

隨著北京推行《中國製造 2025》計劃，中國政府將重點發展信息科技、人工智能機械人、電動車及其他先進工業，勢必令區內的經濟發展邁進一大步。配合最新的「十三五」規劃（2016 至 2020 年），內地將加強與香港和澳門的協同效益。

「十三五」規劃列明「泛珠三角的自由貿易區將實施創新驅動發展戰略，推動貿易及金融業發展，同時深化與香港和澳門的交流合作。」

珠三角區域立志要在中國的經濟宏圖、全球貿易及新興趨勢中獨佔鰲頭，從基本



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## DESPITE UNCERTAIN TIMES, THE SMART MONEY IS ON HONG KONG AND THE PEARL RIVER DELTA CONTINUING TO ADAPT AND FLOURISH

雖然香港和珠三角正處於未明朗的時刻，但仍然不乏信心十足的資金，繼續享受豐盛的回報

the pan-Pearl River Delta region, can benefit from synergy within the region, as cities across the border are expected to complement each other's advantages in a tie-up to seek opportunities along the route,' Huang He, a professor of international studies at Fudan University, told the *South China Morning Post* recently.

The Closer Economic Partnership Agreement between Hong Kong and the mainland will no doubt improve this further but it is their unprecedented logistics and infrastructure push that should make the biggest difference.

Bringing products to the global market and keeping the region relevant is vital and this could be the most important reason why the outlook is so positive.

Hong Kong and the PRD's status as two of the world's largest and most important trade and manufacturing hubs has made them huge markets globally for sea and air cargo services. Guangzhou, Shenzhen and Hong Kong are all in the top 10 as global container ports in terms of volume, and their proximity to the factory floor is vital to that. Their size, volume and capacity mean the world's biggest ships can load up with goods destined for the global market, all of which were produced a short road trip away.

According to a 2015 Moody's report,

Guangzhou and Shenzhen ports will benefit from connections with land and river transport as well as proximity to the foreign-trade oriented and high-value-added regional economy. This despite 'strong competition from Hong Kong for high-end and international transshipment cargoes'.

That three of the world's largest ports sit just a few miles from each other is a logistical boon to the economies of the PRD and Hong Kong. Hong Kong's airport, meanwhile, is set to get a third runway, while Shenzhen is about to add three entirely new airports of its own (for commercial airliners, seaplanes and helicopters), adding capacity to air freight capability.

Land transport links are also in the process of being significantly upgraded. The road bridge and tunnel that will link Zhuhai to Macau and Hong Kong, and the impending high-speed rail line between Hong Kong and Guangzhou will cut travel times considerably for people and road shipments.

It is clear that joining the dots won't be easy considering the moving parts and local government politics. But the developments are ambitious, timely and extremely positive – which is good for the cage, as well as the birds. ■

的數據可見一斑。根據匯豐銀行的報告，廣東省在 2014 年的研發經費支出達到 125 億美元，遠較北京的 20 億美元及上海的 45 億美元為高，成為全國之冠。

無論中國經濟結構轉型帶來什麼影響，過去在貿易額上明爭暗鬥的珠三角和香港，肯定會有愈來愈緊密的合作。

舉例說，香港是西方進入中國內地市場的主要門戶，也是首要的離岸人民幣中心，在環球資產經理和投資銀行心目中仍具有堅如磐石的關鍵地位。

香港仍然位居廣東省貿易夥伴及外國直接投資來源首位，佔了全省貿易總額的 22%。與此同時，中國內地（特別是廣東省）亦是香港的主要買家。

復旦大學國際關係與公共事務學院國際政治系副教授黃河早前接受《南華早報》訪問時表示：「香港是泛珠三角區域的核心成員之一，隨著區內不同城市期望加緊合作，各取所長，沿途尋找商機，相信香港可受惠於當中的協同作用。」

中港簽訂《內地與香港關於建立更緊密經貿關係的安排》（CEPA）協議，進一步增加兩地的商貿交流，然而兩者破天荒的物流及基建互動，才是中港關係的成功關鍵。藉著協議可把內地商品帶進國際市場，同時保持與國際接軌，這正是珠三角前景一片光明的最主要原因。

香港和珠三角是全球規模最大和最重要的貿易及製造樞紐，成為龐大的國際海運和空運服務市場。廣州、深圳和香港港口的貨櫃吞吐量均位列全球十大貨櫃碼頭，毗鄰廠房是其一大大優勢。這三個港口的規模和吞吐量，足以讓巨大貨輪滿載貨品運往全球，而這些貨品，均於附近的地方生產。

穆迪的 2015 年報告指出，廣州港和深圳港雖然面對「處理高檔及國際轉運貨物的香港港口的激烈競爭」，但兩者接通陸路及河道運輸，而且鄰近外貿導向型及高增值型的區域經濟，令其坐享地利優勢。

這三個世界最大港口彼此靠近，為珠三角及香港帶來物流上的便利。加上香港國際機場正密鑼緊鼓籌建第三條跑道，深圳則準備在市內加建三個新機場，分別為商務航班、水上飛機及直升機提供服務，亦將提高珠三角的空運運載力。

陸路運輸的發展亦不遑多讓，港珠澳大橋是連接三地的「橋、隧、路」三合一公路；香港與廣州之間的高速鐵路即將落成，更可縮短來往兩地和陸路運輸的時間。

鑑於時勢變化及本地政府的政治考量，接通各地並不容易。然而這些發展雄心勃勃、切合時勢又極為正面可取，相信無論是籠還是鳥均可獲利，兩全其美。■



# DELIVERING THE FUTURE

## 送遞未來



Having changed the face of retail, e-commerce 2.0 is tearing up the established logistics manual again

電子商貿2.0不但改變了零售業的面貌，更再一次  
改寫了既定的物流程序



**Ian Putzger**  
Aviation and logistics  
journalist  
航空及物流記者

When Tigers Ltd emerged at the end of 2011, its founders were looking to build up a customer-centric, high-service business model that would encompass the full supply chains of its customers – minus asset-based activities like warehousing and cross-docking. Today its activities include an airport-based lobster tank operating around the clock to deliver crustaceans flown in from overseas to consumers and restaurants. Orders are made online during the morning and are delivered that same evening.

Tigers' metamorphosis has been driven by e-commerce. Backed by GeoPost, a subsidiary of French La Poste Group, the company decided to make use of the network of GeoPost subsidiary Dynamic Parcel Distribution to funnel e-commerce shipments to European consumers.

Subsequently, Tigers decided to focus more on the tidal wave of e-commerce traffic into China, primarily by assisting those small and mid-sized e-tailers

looking to retain control over their own brand. Earlier this year it launched 'e-Shop', a cross-border e-commerce platform and distribution channel which gives small and mid-sized international brands direct access to consumers in China, with a full logistics menu and a mobile payment solution.

The company's evolution reflects the fast growth of e-commerce and the rapid shifts within this sector. Horst Manner-Romberg, principal of parcel logistics research and consulting firm M-R-U, notes that yesterday's order patterns are hopelessly passé today. He points to the fact that Chinese consumers are now more likely to order merchandise with mobile devices using social platforms like WeChat than by visiting online sales platforms on their computers or laptops.

The merchandise itself has also undergone some evolution. Product development, marketing and selling have accelerated dramatically, while products are now often tied into social media or online communities – 'and count for little without these', Manner-Romberg adds.

By extension, logistics providers find themselves increasingly taking on functions beyond their traditional core activities. 'We are getting more involved in marketing,'



當 Tigers Ltd 公司在 2011 年年底成立時，其創辦人旨在建立一個以顧客及服務為導向的經營模式，能夠涵蓋客戶的整個供應鏈，但不包含以資產為基礎的項目，如倉儲和接駁式轉運。但今天，該公司的經營項目，卻包括了在機場全天候營運的龍蝦水槽，可將海外空運到港的龍蝦送遞給本地消費者及餐廳。客戶只要上午在網上預訂，當天晚上就可以收到。

Tigers 改變經營模式全賴電子商貿之助。一開始，該公司只是利用 GeoPost（其母公司為法國郵政集團）旗下子公司 Dynamic Parcel Distribution 的網絡，為他們將電子商貿業務的貨物運送到歐洲消費者手上。

不久之後，Tigers 的管理層決定把握在中國方興未艾的電子商貿潮流，營辦有關業務，以協助有意自行掌握品牌的中小型網上零售商店為主。今年早前，該公司推出一個跨境電子商貿平台的電子商店，為中小型國際品牌提供直接接觸中國消費者的分銷管道。電子商店包含全方位的物流及流動付費方案。

該公司的發展恰好反映了電子商貿的快速增長，以及這個領域的迅速變化。包裹

Images: Anteromite/Shutterstock; Mr. Exen/Shutterstock; Michael Nivelet/Shutterstock; vectorfusionart/Shutterstock; Syda Productions/Shutterstock; Julie Clopper/Shutterstock; Balonci/Shutterstock; Rawpixel.com/Shutterstock



confirms Brian Bourke, vice-president of marketing at SEKO Logistics.

Meanwhile, customer expectations regarding delivery windows have kept going up sharply. 'Three years ago customers expected delivery in three days, last year it was two days, now they are looking at one day,' Bourke adds.

This offers airfreight some insulation from the move to deferred, less costly delivery options that have prompted a shift away from the business. At the same time, carriers have to make sure that their offering is in line with client expectations.

'Rather than adjust processes to find solutions that suit their own set-up, operators have to align their services with the needs of consumers, as Amazon does,' says Manner-Romberg.

Industry analysts and operators alike emphasise the importance of technology. At SEKO's e-commerce fulfilment centre orders pour in at any time of the day and must be managed promptly. Any delay can push out the delivery window by an extra day, which would be a killer in terms of customer retention, Bourke says.

A crucial element in this is transparency in the supply chain, with visibility at piece level in real time. 'You need the ability to track at piece level,' said Christopher Shawdon, vice-president of logistics solutions, global transportation at Unisys. ☺

物流研究及顧問公司 M-R-U 負責人 Horst Manner-Romberg 表示，以今日的眼光來看，過去的訂單模式已經過時。他指出，現在中國的消費者喜歡使用微信這一類社交平台於手機上購物，而不再是透過電腦或手提電腦瀏覽網上的銷售平台。

至於商品本身也有所變化。產品開發、市場營銷及銷售的速度快得驚人，Manner-Romberg 表示現在的商品經常結合社交媒體或網上社群營銷：「如果不這樣做的話，貨品便沒有吸引力可言。」進一步來說，物流供應商發現自己愈來愈多處理核心業務之外的事宜。物流公司 SEKO Logistics 的營銷副總裁 Brian Bourke 承認：「我們比以前更常參與營銷策略。」

同時，客戶對送貨期的要求大幅提高。Bourke 補充說：「三年前，客戶預期三天內收到貨物，去年是兩天，現在他們希望一天送達。」

為了應付客戶對送貨期的要求，營運商會傾向使用空運送遞，捨棄較便宜但需時較久的運輸方式。與此同時，運輸公司亦必須確保服務符合客戶的預期。

Manner-Romberg 說：「營運商與其為了找到適合自己的解決方案而調整流程，倒不如確保自己提供的服務與消費者的需求一致，就像亞馬遜那樣。」

行業分析師和營運商都強調科技的重要性。在 SEKO 的電子商貿物流中心，每天隨時都有訂單湧入，且必須立即 ☺



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## A CRUCIAL ELEMENT IS TRANSPARENCY IN THE SUPPLY CHAIN, WITH VISIBILITY AT PIECE LEVEL IN REAL TIME

供應鏈的透明度是關鍵  
因素，能夠在實時看到每件  
貨物的運送情況

According to a recent study published by DHL, the use of data can lead to 20-30 percent reductions in inventory. The data must flow freely between the parties involved in a transaction. 'Rather than reside in one operator's system, they should be in a cloud to be readily accessible by all,' says Shawdon.

The unfolding freighter fleet plans of Amazon have fuelled debates about airlines reaching out directly to e-tailers. However, in light of their limited role in the parcel logistics chain, most airlines look to postal agencies, express parcel and logistics firms to take the lead in developing suitable concepts.

Even without airlines trying to develop their own concepts to sell straight to online merchants, the dynamics of e-commerce will continue to bring about profound changes in this industry. Operators will have little choice to adapt, particularly with general freight mired in the downward pressure from excessive chasing of higher yield freight categories whose growth trajectory has stalled. And even for airfreight outside the e-commerce stream what is happening in this sector will cast a long shadow over it. ■

處理。Bourke 表示，任何延遲都可能造成送貨期增加一天，這麼一來可能會流失客戶。

供應鏈的透明度是留住客戶的關鍵因素，確保讓客戶能夠在實時看到每件貨物的運送情況。Unisys 的全球運輸物流解決方案副總裁 Christopher Shawdon 說：「你必須具備追蹤每件貨物的能力。」

根據 DHL 最近發表的一項研究，貨物運送狀況的數據可使庫存降低 20% 至 30%。這些數據必須在運輸過程中所有有關單位之間自由流通。Shawdon 說：「數據不該只存放在一個營運商的系統之中，而是應該放上雲端讓所有人可隨時存取。」

亞馬遜已開拓自己的貨機機隊，航空公司熱烈爭論是否應該直接與電子零售商合作。然而，有鑒於航空公司在包裹物流鏈扮演的角色受到許多限制，因此多數仍希望將這方面交由郵政部門、快遞包裹和物流公司帶頭開發合適的概念。

不過，即使航空公司不打算實現與網上商家直接銷售的概念，目前電子商貿的勢頭一時的兩難，仍會持續為這個行業帶來無遠弗屆的變化。營運商除了接受便別無選擇，尤其因為空運公司過度追求高收益貨物，導致成長軌道停滯不前，陷入衰退壓力。甚至對於沒有趕上這股電子商貿潮流的空運業者，這股趨勢亦會造成長期的影響。■



### Aaron Chan 陳慶輝

Manager cargo sales PRD & Hong Kong

珠三角及香港貨運營業部經理



E-commerce is a fast-growing market, as the online shopping boom continues. When consumers buy Chinese goods, many are buying from shippers in the Pearl River Delta. Southern China is the biggest market in China for e-commerce exports. Additionally, more suppliers are using Hong Kong as a gateway for imports into China, as consumers there shop across the world from their mobiles.

As volumes grow, so too does demand for quicker delivery. We are doing a lot of work with our partners – Hongkong Post, China Post, courier partner Linehaul, and the integrators that use us for the airport-to-airport segment of the logistics journey – to make delivery times quicker.

Hong Kong is an ideal gateway, and Cathay Pacific's dense network of direct flights and frequencies are ideal in this regard. We are one of the few airlines to offer mail customers scanning at origins and destinations, so our partners – and the consumer – can keep up to date with online track and trace; vital for this business.

隨著網上購物熱潮持續強勢，電子商貿成為了增長迅速的市場。南中國是全中國最大的電子商貿出口市場。消費者購買中國貨品時，其實大都是從珠三角的托運人手中購買。與此同時，內地顧客喜歡利用手機網購全球各地的貨品，愈來愈多供應商亦使用香港這個門戶把貨物輸入中國。

貨物運送量與日俱增，客戶對送貨速度的要求也愈來愈高。我們跟合作伙伴如香港郵政、中國郵政、快遞伙伴宇迅國際，以及在機場至機場這段運送環節使用國泰貨運的物流整合業者攜手努力，務求縮減運送所需時間。

香港是一個理想的門戶，加上國泰航空的直航航點眾多，而且班次頻繁，在貨物運送方面表現出眾。我們更是少數為郵遞客戶在來源地及目的地各點提供掃描服務的航空公司，因此我們的伙伴及消費者能夠在網上追蹤貨物的最新運送情況，這對郵遞業務殊為重要。



# FIRST PAST THE POST

## 郵政當道

E-commerce is breathing new life into postal services

新一浪的電子商貿熱潮為全球郵政服務帶來新氣象

When e-commerce started revolutionising the way we shop, fulfilment was very much integrators' terrain. They provided global coverage, local final mile delivery expertise and track and trace that consumers, anxiously awaiting their goods, valued. Among the parties left at the gatepost were post offices, whose systems were no match for the demands and volumes of e-commerce consignments.

Move forward a decade or so, and post offices are enjoying a renaissance in the second boom of e-commerce.

Morty Langslow is chairman of Linex Solutions, a Lenton Group company whose products include Linehaul, which is Cathay Pacific's wholesale GSA for courier shipments. 'Post is coming into its own again as the final delivery expert,' she says. 'It is the most connected platform and is used by e-tailers.'

And 'e-tailers' is an important word here. Whereas the first wave of e-commerce was about big online presences like Amazon, the second wave and increased volume is about peer-to-peer selling from sites like ebay and cottage online stores – many managed by online giants and their affiliates.

This has created two fulfilment markets: courier for high-value goods and business to business, and post for cheaper and less urgent goods that people buy online. After all, why pay more for delivery than purchase?

Southern China is one of the boom zones for this new growth, with Alibaba and its e-tail affiliates, such as Taobao. Mainly, the market has been outbound, but that too is changing, as Aaron Chan, manager cargo sales PRD and Hong Kong at Cathay Pacific explains: 'China itself is a big market for e-commerce consumption, especially healthcare supplements and children's products. Hong Kong is an ideal gateway to



Final mile: Post services are addressing e-commerce needs

最後一里派送  
郵遞服務可應付  
電子商貿的需求

Southern China, the biggest outbound and inbound market. We have a dedicated section in the Cathay Pacific Cargo Terminal dedicated to serving its mail.'

Langslow adds: 'Customs clearance for post is the most simple and, even as personal and wholesale e-commerce is blurring, postal shipments are treated as personal.'

Linehaul has relationships with post offices worldwide. It ships general cargo or courier items, uses its commercial customs clearance before processing them at hubs for the post system. In Hong Kong, shipments are trucked to a warehouse in Tuen Mun for processing on behalf of Hong Kong Post. They are then injected into China Post.

Langslow says: 'This is a growing business. Our hybrid e-Express product is designed for packages of up to 10kg, which enter the origin warehouse as a courier shipments carried by Cathay Pacific and leave as post for final mile delivery.'

A first class return to business for post. ■

當初電子商貿開始發展時，我們的購物方式大為改變，但配送仍是主要由物流整合業者負責。他們的物流網絡覆蓋全球，具備本地「最後一里」派送的專業知識，並為急於收到貨品的顧客提供重要的追蹤服務。在這第一波網上零售發展潮下，首先被撇下的就是郵局，因為其系統無法處理電貿托運的需求和貨量。經歷約十年之後，現在第二波網上零售潮來臨，郵局終於可以東山再起。

Morty Langslow是Lenton集團Linex Solutions的主席，旗下的宇迅國際是國泰航空速遞服務的業務總代理。Langslow表示：「郵局在最後派送過程中再次扮演重

要角色，它是聯繫最廣的物流平台，可供電子零售商使用。」

電子零售商自是箇中主角。第一浪電子商貿潮以Amazon等大型網上平台為主；第二波的電子商貿潮除貨量更大之外，還有ebay和小型網上商店的點對點銷售的興起，當中不少是由網上零售巨擘及其附屬公司營運。

如此，兩個物流配送市場應運而生：其一是B2B及高價貨物的速遞；其二是以郵遞服務派送較便宜和不需速遞的網購貨物。（試問誰會付出比貨價更高的運費？）

阿里巴巴及旗下如淘寶等附屬電子零售平台令南中國成為物流配送市場發展最為蓬勃的地區之一。本來，中國的電子零售市場以外銷為主，但這個情況正在轉變。國泰航空珠三角及香港貨運營業部經理陳慶輝指：「中國本身已是一個龐大的電子商貿市場，當中以保健食品及兒童商品為主。南中國是最大的出入口市場，香港自然是連接各地的理想門戶。國泰航空貨運站特意設立專區，專門處理寄往南中國的郵件。」Langslow補充：「郵件的清關程序最簡單，儘管現在個人和批發電子商貿的界線已漸趨模糊，所有郵政托運仍然會視作個人郵件處理。」

宇迅國際與全球郵局均有聯繫，能將托運貨品當作一般貨運和速遞物品運送，通過商業清關之後，托運貨品會在郵政系統的樞紐站處理。在香港，托運貨品會以貨車運往屯門的貨倉，由宇迅國際代香港郵政處理，再交予中國郵政派送。

Langslow補充：「這方面的業務正在增長，我們的電貿產品速遞綜合服務專為重十公斤或以下的包裹而設。包裹會以由國泰航空運送速遞貨物的方式送到貨倉，然後以郵件形式派送至顧客手中。」

這是郵局在物流業強勢回歸的時候。■

# STEP-BY-STEP SHIPPING

## 步步為營

Delicacy is the vital ingredient when it comes to moving Nikon's 'steppers', the machines that manufacture integrated circuits. They are a challenging mix of heavy, sensitive and expensive

用來製造集成電路的尼康光刻機噸位十足、非常敏感而且價值不菲，運送它時要小心翼翼，絕對是項艱鉅的任務

A stepper is the machine used by 'foundries' to manufacture integrated circuits – the chips at the heart of our hi-tech equipment.

It's the lynchpin of photolithography, a process that literally prints with light the pattern of the nano-scale circuits on groups of 'silicon chips' on a wafer. This is exacting work carried out in dust-free lab conditions.

Similar to a powerful photographic enlarger, it uses sensitive lenses to focus a pattern onto a silicon wafer. How much the surface is exposed to light determines how much of it remains, as it is developed in solvents in a process that

is similar to developing a photographic film, but in three dimensions.

The wafer is then cleaned, recoated with the photo-resistant coating and passed through the stepper again to create the microscopic integrated circuits, layer by layer, step by step.

Unlike consumer electrical devices, stepper machines are made to order. These are extremely expensive pieces of equipment, so manufacturers, such as Nikon, only manufacture the machines when they get requests from the integrated circuit foundry customer.

The manufacturing process can take years from order to fulfilment. ■

高科技器材的核心都有晶片，光刻機就是廠商製造晶片上集成電路的機器。光刻機使用光刻技術，利用光線將微細電路的紋路「刻印」至多組矽晶圓上，工序精確，須於無塵實驗室中進行。它跟影像放大器類似，其鏡頭功能強勁，敏感度高，能將紋路呈現在晶圓上。這個工序完結後，未被照射的區域會以顯影劑溶解，過程就如沖洗相片一樣，只是成品是立體的晶圓。晶圓經清潔後，再次塗上一層阻光劑。然後再放進光刻機，逐層、逐步重複流程，製造出微小的集成電路。與一般電子器材不同，光刻機是逐台訂製。由於造價極高，因此尼康等生產商只會在收到集成電路生產商的訂單時，才會開始為客戶製造光刻機。從接到訂單到出貨，整個過程可能需時數年之久。 ■

### HERE'S HOW TO MOVE IT

#### 光刻機的運送步驟

1

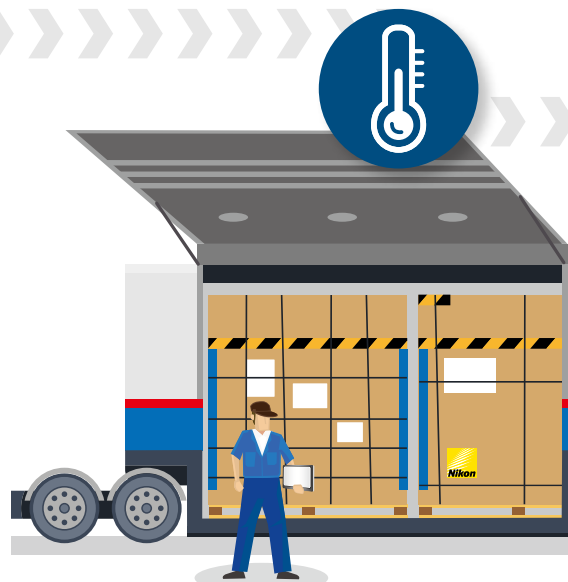
#### PREPPING FOR TRANSPORT

##### 運輸前的準備

Nikon technicians prepare the steppers for transportation, dismantling and packing them in a dust-free room. Even then, the main body of the equipment still weighs 10 tonnes. All parts are packed to ensure they're not susceptible to moisture or vibration.

尼康的技師先在無塵室將光刻機分拆，再包裝妥當，準備空運。雖然光刻機已經按部件分拆，但主體仍然重達十噸。技師會將所有部件仔細包裝好，確保它們不會受潮或受震。

10  
tonnes 噸





6

## ARRIVAL AT FINAL DESTINATION AIRPORT

抵達最終目的地機場

On arrival at the destination airport and to minimise transportation risks, the consignee seeks permission from the airport authority for a temperature-controlled trailer to come into the ramp area, ideally next to the aircraft, to reduce the distance between the pallet breakdown and the truck.

光刻機送抵目的地機場後，為將運送風險降至最低，收貨人會請求當地機場准許恆溫拖車駛至停機坪；最好可停至貨機旁邊，以縮短從貨機卸貨和拖車之間的距離。

7

## FINAL DELIVERY

最後運送

After all the pieces are transferred to the trailer, the truck heads for the consignee's factory. On arrival, the stepper machine crates are transferred to the clean room for unpacking and assembly by Nikon engineers. The stepper machine is then ready to start producing integrated circuits.

將所有部件運上拖車後，拖車將前往收貨人工廠。到達工廠後，載有光刻機的貨櫃將送往無塵室，由尼康的工程師團隊拆除包裝及組裝。完成後，光刻機就可以生產集成電路。

2

## TRANSPORT TO AIRPORT

運往機場

The packed steppers are transported to Tokyo Narita airport in temperature controlled trailers which also have specially designed shock absorbers to protect the sensitive equipment from excess vibration.

以恆溫拖車將包裝好的光刻機運送到東京成田國際機場。貨車亦有特別設計的避震裝置，減低這部敏感機器於運送途中受損的機會。

5

## TRANSIT STORAGE IN HONG KONG

轉運前在香港存放

On arrival in Hong Kong, the equipment is moved to Cathay Pacific Cargo Terminal's stepper room, built exclusively for stepper storage. When the flight to the target country is ready, the equipment is taken from the stepper room and loaded on to the aircraft for the next leg of its journey.

貨機抵達香港後，光刻機會立即被送往國泰航空貨運站專為存放此貨物而設的「光刻機儲存室」。當貨機準備前往目的國家時，工作人員會從儲存室將光刻機運載至貨機，展開下一段航程。

4

## ONBOARD AND INFLIGHT

登機及機上旅程

Normally, stepper consignments go on the morning Boeing 747 freighter service at 8:20am. For the flight, the temperature inside the hold is set to 23°C. Nikon holds regular briefings with airlines for stepper handling. Cathay Pacific is one of four airlines approved to ship its equipment.

光刻機通常於早上8時20分運上B747貨機。貨機上，機艙的溫度定於攝氏23度。尼康會定時與航空公司舉行例會，講解運送光刻機的注意事項。國泰航空是業界僅四家獲認可運送光刻機的航空公司之一。

23°C

3

## AT THE AIRPORT

機場的流程

Unloading from the temperature controlled trailer and transferring the crates to ULDs is carried out from 4am. Cathay Pacific has a set of strict standard operating procedures for handling stepper equipment, from storage temperature to clear labelling so people recognise the delicacy of the consignment and how it's handled (for example, maximum forklift speed of 5km/h).

凌晨4時開始將光刻機從恆溫拖車卸下，並放進空運集裝箱中。國泰航空針對運送光刻機訂立了一套嚴格的標準作業程序，當中涵蓋儲存溫度，以及清晰的貨物處理標示（例如叉車運送的最高時速5公里）等，讓工作人員小心處理貨物。

SHOCK  
WATCHER

取用時，注意

搬運速度

5KM/H 以下



## CLAN GATHERINGS 共聚一堂

Cathay Pacific Cargo's Hong Kong sales team held its annual Top Agents Award Dinner in April at the city's Ritz-Carlton hotel with more than 130 guests in attendance

國泰貨運香港營業部於2016年4月假香港麗思卡爾頓酒店舉辦年度卓越貨運代理頒獎晚宴，超過130位嘉賓出席這場年度盛事



### 2015 TOP AGENTS AWARD DINNER 2015卓越代理頒獎晚宴

The event kicked off with an opening speech from Director Cargo Simon Large, who thanked our top customers for their support in a challenging but ultimately successful year.

The theme for the evening was James Bond, and the team were lucky enough to be joined by actress Maud Adams, who starred in *The Man with the Golden Gun* (1974) and *Octopussy* (1983).

頒獎禮由貨運董事羅世民揭開序幕，他感謝諸位頂級代理在充滿挑戰但成功的一年對國泰貨運的支持。今年頒獎禮以占士邦為主題，更請來曾主演1974年的《鐵金剛大戰金槍客》及1983年的《鐵金剛勇破爆炸黨》的邦女郎Maud Adams出席。



Licence to thrill: Mark Sutch, GM cargo sales and marketing, poses with actress Maud Adams



Nobody does it better: Agents, Cathay Pacific Cargo colleagues and special guests take centre stage as the evening comes to a close



From left 左起: Cathay's William Lo with Dimerco Air Forwarding's Steven Mak



From left 左起: Nippon Express' Henry Ho, CX's Peonie Lo and Dianne Ng with Kuehne & Nagel's Danny Leung



Simon Large, Director Cargo (right 右), with Mark Hellmann, president and CEO Asia of Hellmann Worldwide Logistics





CX's Aaron Chan, Hellmann's Andy Poon, DHL Aviation's Tony Khan, DHL Global Forwarding's Kelvin Leung and Trans-Am Air Freight's Jacky Lam



Kintetsu World Express (HK) Ltd (KWE)'s Hiroshi Michimune and Raymond Lo with Simon Large



Back row 後排: CX's Jenny Fong and Trans-Am Air Freight's Jacky Lam; front row 前排: Winair's Ernest Lee with CX's Eliza Tam and Trans-Am's Joy Lam



Agents present Cathay Pacific Cargo colleagues with souvenirs to reward their James Bond dance routine



From left 左起: Cathay's Kenneth Tsui with Nippon Express/Takeshi Nakajima and Yoshinobu Uriuda

## MEET THE ELITE 業界精英

### Tell us a bit about yourself

I started out in this industry in 1964. I'd wanted to join Cathay Pacific, but at 16 I was too young. I have worked in many roles and with many airlines. I was managing director of Cosmo air freight when I left in 1986 to start my own business, Trans-Am Air Freight, where I've been ever since. We own offices in the US, Canada, Taiwan and Vietnam and have offices across China. The transpacific market, in particular the US West Coast is strong for us.

### What do you like best about cargo?

Developing new business. The more slots I have, the more clients I need. My team, including my son, and I go out to recruit clients regularly. You need to have an interest in the business, and we are in touch with clients, some of whom we have retained for many years. Our big shipments are garments, toys, phones and computers.

### Challenges and opportunities?

Competition, but we've always had that. Lower oil costs have enabled us to make prices more competitive, but if my staff are ruled by price only, then they can't do their job. That said, it's hard to be competitive if the price difference between Hong Kong and China is so big.

### What do you do in your spare time?

I like to play golf, and I like to have a drink in happy hour. I'm not a bad singer after a couple of drinks, and I like to get together with my friends in the industry. That's how it is. We are competitors but we look out for each other as well, because sometimes we may need each other's help.

### Why Cathay Pacific?

Cathay Pacific is our home carrier. It has a good reputation – its planes always arrive at planned destinations, so you tend not to get offloaded in Taiwan or Japan, which can happen with other carriers. Cathay's flights fly

### Sam Lam 林源森

Founder/president, Trans-Am Air Freight  
環美航空貨運創辦人/總裁



directly to North America, so that's why our clients like to use it. We had four pallets of cargo on the first flight to Los Angeles and we've been working with the team ever since.

### 請自我介紹。

我在 1964 年 16 歲入行，本想加入國泰航空，但太年輕而不成事。我在多家航空公司從事過不同崗位，曾在 Cosmo 空運公司當行政主席，後來在 1986 年離職，創立自己的公司環美航空貨運，一直至今。我們在美加、台灣、越南及中國各地均設有辦公室。跨太平洋市場，尤其是西岸，是我們最大的市場之一。

### 你最喜歡貨運工作的哪個方面？

拓展新業務，有更多艙位的話，自然需要更多客戶。我的團隊，包括我自己和兒子會定期出外發掘新客源。你要對這行業有興趣，喜歡接觸客戶，現在很多已是我們的老主顧。我們最多處理的貨物是成衣、玩具、電話及電腦。

### 面對的挑戰及商機？

業內競爭，這是我們經常面對的挑戰。較低的油價令我們可維持更具競爭力的價錢。當然我們的同事不能只根據價錢辦事。話雖如此，如果中港價格差距太大，我們也很難具競爭力。

### 你閒時會做些什麼？

我喜歡打高球，也愛在下班後喝喝酒，幾杯下肚後，我便會唱歌，唱得還不錯。我也喜歡跟業內的朋友聚首，貨運業就是這樣，雖然我們是競爭對手，但也會互相照顧，因為有時候我們需要彼此幫忙。

### 為什麼會選擇國泰航空？

國泰航空是植根香港的航空公司，聲譽很高，國泰的飛機一向如期抵達目的地，不會像其他航空公司那樣要在台灣或日本卸貨。國泰航班會直飛北美，所以深受我們客戶歡迎。國泰首班飛往洛杉磯的航班，我們便載滿四塊集裝板的貨物給國泰運送，從此我們便合作無間。



## OSHKOSH BY GOSH

共聚航空展

Cathay Pacific Cargo's US team took a coachload of the business' Midwest customers to the EAA Airventure event at Oshkosh in Wisconsin to give them a day at one of the world's biggest aviation events. As well as walking around the exhibits and being wowed by the flying displays, guests were also given an exclusive tour of B-LJA, Cathay Pacific's Boeing 747-8F in the distinctive Hong Kong Trader livery. This included a look at the main deck, a trip up to the cockpit and the chance to meet with the flight crew who fly their shipments.

國泰貨運的美團團隊邀請美國中西部業務的顧客前往威斯康辛州的奧什科什，參與全球航空界最具規模的盛事——美國實驗飛機協會航空展。大家除了走近各式飛機欣賞，對精彩的飛行表演嘆為觀止外，還參加了獨家導賞團，登上國泰航空的波音747-8F Hong Kong Trader貨機（註冊號B-LJA），參觀主貨艙及駕駛艙，並與機組人員傾談。



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1. Hong Kong Trader draws the crowds at Airventure
2. Cargo customers and Cathay Pacific staff en route to the show
3. The group arrives for a day at Airventure
4. Hong Kong Trader arrives amid an enthusiastic crowd
5. Captain Mark Hoey talks show-goers through the plane's features
6. Cathay Pacific Cargo guests enjoy their tour of Hong Kong Trader
7. Hong Kong Trader meets a DC3 Dakota – Cathay Pacific's first aircraft
8. An appreciative crowd watch Hong Kong Trader pushback to the runway

1. Hong Kong Trader貨機於航空展中吸引不少遊人駐足
2. 貨運客戶與國泰航空職員前往航空展途中
3. 大夥兒的航空展一日遊開始
4. Hong Kong Trader貨機在萬眾期待下抵達
5. Mark Hoey機長為參觀人士介紹這架飛機的特色
6. 國泰貨運客戶非常雀躍地參觀Hong Kong Trader貨機
7. Hong Kong Trader貨機與國泰航空首架飛機DC3 Dakota喜相逢
8. 人群興致勃勃地觀看Hong Kong Trader貨機向後移進跑道



### Take a tour of Hong Kong Trader

Join GM cargo sales and marketing Mark Sutch on board at Oshkosh  
參觀Hong Kong Trader貨機

跟國泰航空貨運營業及市場部總經理薩孟凱一起參觀奧什科什航空展

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7



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## MEET THE PILOT 國泰機師



Senior First Officer Vanessa Jago

I've been with Cathay Pacific for nearly 10 years on the Boeing 747 fleet. Prior to that I was flying regional jets for a company called Air Wisconsin, close to where I live in Oshkosh. Before then I flew float and ski planes in northern Canada.

I'm based in Chicago, so most of the flying that I do is with the freighter fleet. In my time, I've had some nice entries in my log book, including the flying the heaviest cargo consignment – some mining equipment from Houston – and I was delighted to be on the flight deck when we flew into Oshkosh for Airventure on 30 July.

During the show, the tower handles more air traffic than any other in the world. We flew from Chicago and climbed to 20,000 feet and stayed in the cruise for all of 40 seconds before we started our descent. The flight time was about 20 minutes.

I've been flying my own aircraft out of Oshkosh for the past 20 years. Flying in on a state-of-the-art 747-8F was like being given a Lamborghini to drive around your home town. But the most impressive thing was the people within Cathay Pacific and Boeing who made the event happen. It was a complex operation and that teamwork was essential. It was also great to meet our customers.

我駕駛波音 747 機隊為國泰航空服務快 10 年了。在這之前，我在奧什科什居住，並在附近的 Air Wisconsin 航空公司駕駛地區航線的噴射機。更早的時期則在加拿大北部駕駛水上飛機和雪橇飛機。

目前我住在芝加哥，所以大部分時間都是駕駛貨機。這段期間，我有不少愉快的飛行經歷，包括從休斯頓運載最重的托運物——採礦設備。另外，今年 7 月 30 日我也很榮幸駕駛著國泰 747-8F 貨機飛往奧什科什參加航空展。

在航空展上，控制塔處理的飛機流量居全世界之冠。我們從芝加哥起飛，攀升 20,000 呎之後在空中航行了 40 秒便開始準備降落。整段航程的飛行時間不過 20 分鐘。

過去 20 年來，我常駕駛自己的私人飛機從奧什科什飛往外地；這次則能駕駛先進的 747-8F 貨機，就像開著林寶堅尼在自己的家鄉奔馳。不過，最令我難忘的還是國泰的同事，他們和波音公司緊密合作，令這繁複的活動順利完成。另外，我也很高興能跟客戶見面。

# THE AIRBUS A350-900

## 空中巴士 A350-900

Maximum  
take-off weight  
最大起飛重量

**275**  
tonnes 噸

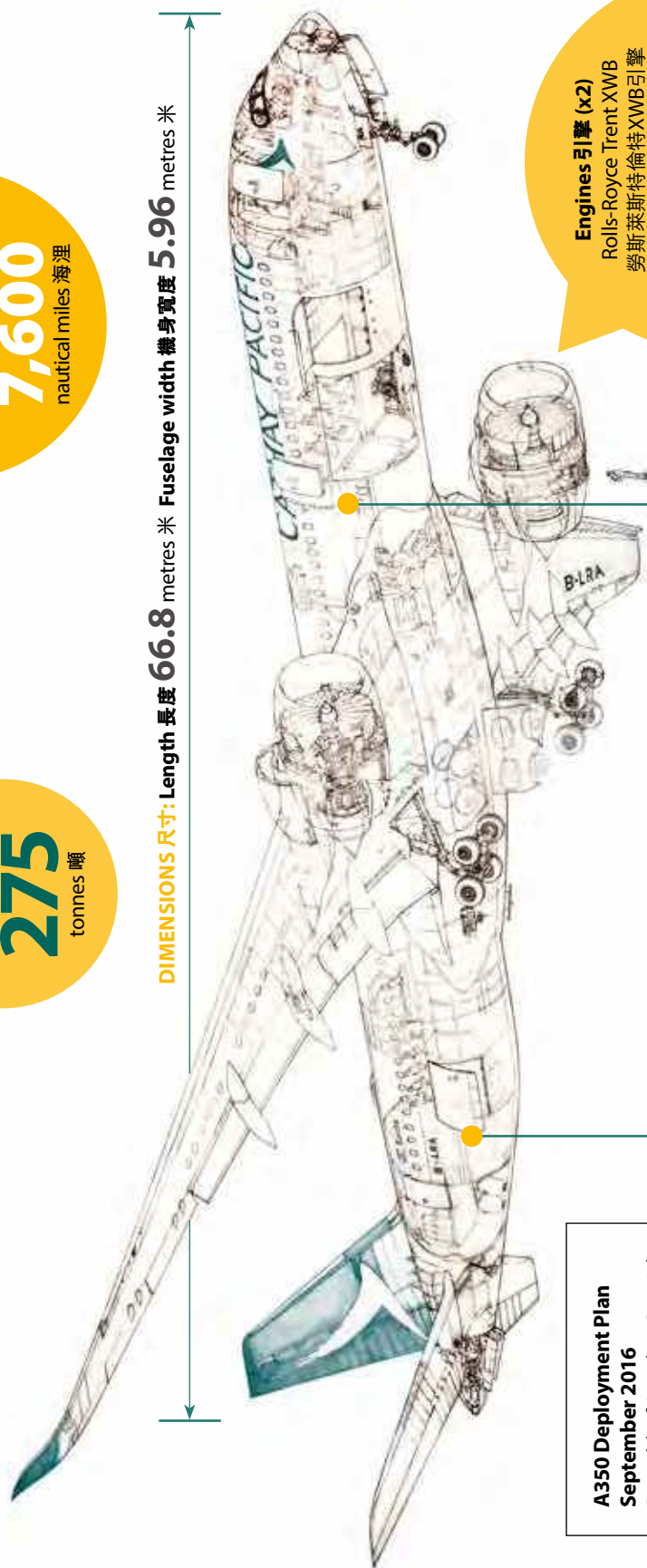
Cruising speed  
巡航速度

Mach **0.85** 馬赫

Operating range  
航行距離最遠

**7,600**  
nautical miles 海哩

**DIMENSIONS 尺寸:** Length 長度 **66.8** metres 米 Fuselage width 機身寬度 **5.96** metres 米



Engines 引擎 (x2)  
Rolls-Royce Trent XWB  
勞斯萊斯特倫特XWB引擎

Maximum thrust 最大推力

**84,000**  
lbf 磅力

**MAXIMUM PAYLOAD**  
最大載重量:

**16**  
tonnes 噸

(dependent on route/  
passenger load/  
load configuration)

(視乎實際航線/乘客數量/  
載量配置而定)

**CARGO CAPACITY**  
貨運運載力:

**11 36**  
pallets or 集裝板或

unit load devices 個集裝箱  
(dependent on route/passenger load)  
(視乎實際航線/乘客數量而定)

### A350 Deployment Plan

**September 2016**

Düsseldorf, London Gatwick

**November 2016**

Auckland, Paris, Rome

**A350 未來航線**

**2016年9月**

杜塞爾多夫、倫敦蓋特威克

**2016年11月**

奧克蘭、巴黎、羅馬





# DIRECTORY 索引

The directory this issue introduces the local management team for Cathay Pacific Cargo in Hong Kong and the Pearl River Delta

本期索引介紹國泰貨運在香港及珠江三角洲的區域經理



HONG KONG 香港  
**Aaron Chan** 陳慶輝  
Manager cargo sales PRD & Hong Kong  
珠三角及香港貨運營業部經理



GUANGZHOU 廣州  
**Tina Huang** 黃錦平  
Cargo supervisor  
貨運銷售督導



HONG KONG 香港  
**Ricky Yeung** 楊海杰  
Cargo sales manager  
貨運銷售經理



HONG KONG 香港  
**Dianne Ng** 吳蒂恩  
Cargo sales manager  
貨運銷售經理



HONG KONG 香港  
**Ray Fung** 馮宇光  
Cargo sales manager  
貨運銷售經理



HONG KONG 香港  
**Bonnie Chan** 陳素玲  
Cargo sales manager  
貨運銷售經理

## CATHAY PACIFIC CARGO PRODUCTS 國泰貨運 專業服務

Please visit [www.cathaypacificcargo.com](http://www.cathaypacificcargo.com) for more information about Cathay Pacific Cargo's range of products

請瀏覽 [www.cathaypacificcargo.com](http://www.cathaypacificcargo.com) 查詢國泰貨運各項產品及服務詳情



Priority handling with money-back guarantee.  
貨物得到最優先處理，並提供原銀奉還保證。



Small parcel service with fast customs clearance.  
小型包裹之速遞服務，確保清關快捷。



Comprehensive temperature management for pharmaceutical products.  
配合不同藥品需要，全程以精確溫度運送。



Dangerous goods under the care of certified professionals.  
危險品專業運送服務，全程由專業人員遵照嚴格安全守則處理。



Tailor-made solutions for premium wine.  
方案度身訂造，運送葡萄酒首選。



High security for high-value shipments.  
專為貴重物品提供可靠運送。



Effective cold-chain management to ensure shipments arrive fresh.  
高效可靠的冷凍鏈管理，確保貨物新鮮抵達。



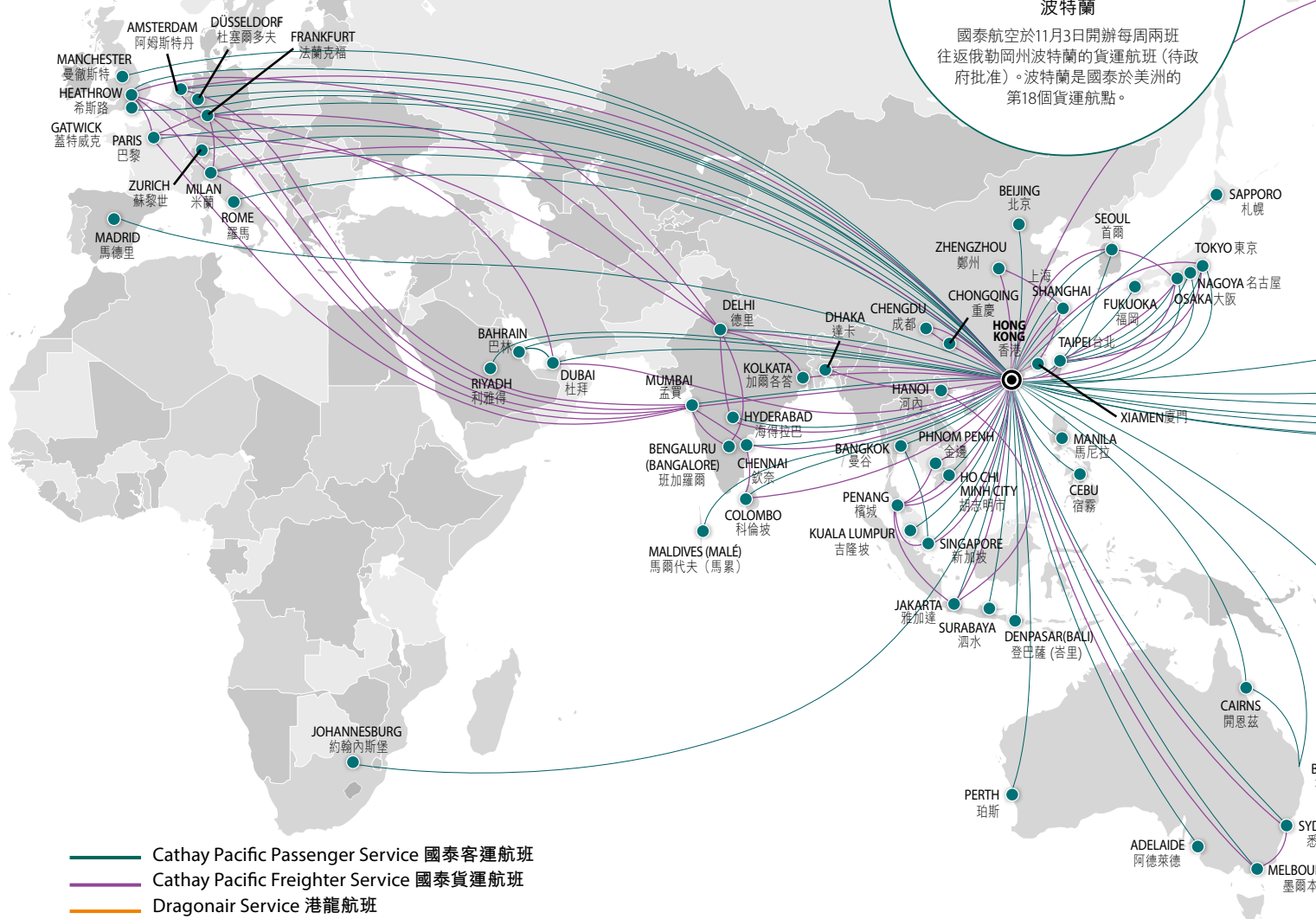
Tender, special care for live animals.  
貼心周到的服務，為付運動物提供最妥善的照料。



Tailor-made solutions for special shipments.  
為需要特別處理的貨物，度身訂造最合適的運送方案。

# CATHAY PACIFIC GROUP NETWORK

## 國泰集團 航線網絡



# Technical stop only 技術性停站

\* No cargo uplift service 不提供貨運服務

^ Cathay Pacific freighter service to Portland starts on 3 November 2016

國泰航空前往美國波特蘭的貨運服務於2016年11月3日啟航

Information correct at time of printing. Please check the latest availability of service on

[www.cathaypacificcargo.com](http://www.cathaypacificcargo.com)

所有資料以編印時為準，如欲查詢最新資料，請登入[www.cathaypacificcargo.com](http://www.cathaypacificcargo.com)





A map of Asia with Hong Kong at the center, showing numerous flight routes to other cities. The routes are represented by orange lines connecting Hong Kong to various destinations. The cities are labeled in English and Chinese. The destinations include:

- BEIJING (北京)
- QINGDAO (青岛)
- BUSAN (釜山)
- HIROSHIMA\* (広島)
- TOYKO (東京)
- XIAN (西安)
- WUHAN (武漢)
- CHENGDU (成都)
- CHONGQING (重慶)
- KUNMING (昆明)
- DHAKA (達卡)
- KOLKATA (加爾各答)
- BENGALURU (BANGALORE) (班加羅爾)
- YANGON (仰光)
- PHUKET (普吉)
- PENANG (檳城)
- KOTA KINABALU (亞庇)
- DENPASAR (BALI) (登巴薩(峇里))
- SAMBA (三寶壟)
- SIEM REAP (暹羅)
- DA NANG (順化)
- HAIKOU (海口)
- CHANGSHA (長沙)
- GUANGZHOU (廣州)
- HANOI (河內)
- GUANGZHOU (廣州)
- GUILIN (桂林)
- XUAMEN (廈門)
- TAIPEI (台北)
- TAICHUNG (台中)
- KAOSHUNG (高雄)
- CLARK (克拉克)
- WENZHOU (溫州)
- FUZHOU (福州)
- OKINAWA (沖縄)
- FUKUOKA (福岡)
- SHANGHAI (上海)
- JEJU (濟州)
- NANJING (南京)
- ZHENGZHOU (鄭州)