Appointment of Deputy Chairman and Non-Executive Director

The Board of Directors (the “Board”) of Cathay Pacific Airways Limited (the “Company”) announces that, with effect from the close of the Annual General Meeting of the Company held on 13th May 2009, Mr. CHANG Zhenming has been appointed as a Non-Executive Director and elected Deputy Chairman of the Board of the Company.

Mr. CHANG Zhenming, aged 52, is Vice Chairman and President of CITIC Group, Chairman and Managing Director of CITIC Pacific Limited, Vice Chairman and non-executive director of China CITIC Bank Corporation Limited, and Vice Chairman of CITIC International Financial Holdings Limited. Mr. Chang holds a MBA from New York College of Insurance and has over 20 years’ broad range of experience in banking, finance and securities business. He was formerly Vice Chairman, President and executive director of China Construction Bank Corporation.

In accordance with the Company’s Articles of Association, Mr. CHANG Zhenming will hold office until the annual general meeting to be held in 2010 and will then be eligible for election; thereafter he will retire at the third annual general meeting following his election by ordinary resolution and will be eligible for re-election. Mr. Chang has entered into a letter of appointment, which constitutes a service contract, with the Company for a term of one year until the annual general meeting to be held in 2010, which will be renewed for a term of three years upon each election/re-election. Mr. Chang is entitled to receive a director’s fee amounting to HK$500,000 per annum at present from the Company.

CITIC Group and CITIC Pacific Limited are substantial shareholders of the Company. Apart from this, Mr. Chang has no relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Chang does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares or underlying shares of the Company.
Reference is made to the Company’s announcements dated 2nd January 2009 and 6th April 2009 regarding, *inter alia*, investigations being conducted respectively by the Securities and Futures Commission and the Commercial Crime Bureau of the Hong Kong Police Force into the affairs of CITIC Pacific Limited. Mr. CHANG Zhenming has confirmed that he, as one of the directors of CITIC Pacific Limited, is a subject of the investigations referred to in the Company’s announcement dated 2nd January 2009 and, in respect of the announcement dated 6th April 2009, Mr. Chang confirms that the search warrant referred to therein requires CITIC Pacific Limited and its directors (including Mr. Chang) to provide certain information in relation to certain foreign exchange contracts entered into by CITIC Pacific Limited. The Company has no reason to believe that those investigations concern, either directly or indirectly, any aspect of the affairs of the Company.

Save as disclosed above, there is no other information relating to Mr. Chang to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Christopher Pratt (Chairman), James E. Hughes-Hallett, Ian Shiu, John Slosar and Tony Tyler;
Non-Executive Directors: Chang Zhenming, Philip Chen, Martin Cubbon, James W.J. Hughes-Hallett, Kong Dong, Vernon Moore, Robert Woods and Zhang Lan; and
Independent Non-Executive Directors: Peter Lee, Jack So, Tung Chee Chen and Peter Wong.

By Order of the Board
*Cathay Pacific Airways Limited*
David Fu
Company Secretary
Hong Kong, 13th May 2009