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Cathay Pacific Airways Limited  
Company Secretary's Department  
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88 Queensway, Hong Kong  
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Facsimile : (852) 2845 5445  
www.cathaypacific.com

Our Ref: CSA/CPA6/5(e)

8<sup>th</sup> January 2008



**By Registered Airmail**

Securities and Exchange Commission  
Office of International Corporate Finance  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, DC 20549  
U.S.A.



**SUPPL**

Dear Sir/Madam,

**Cathay Pacific Airways Limited (the "Company")**  
**File No. 82-1390**

Pursuant to our obligation under Rule 12g3-2(b) of the Securities and Exchanges Act of 1934, we are pleased to enclose herewith a copy of the Company's announcement published on the websites of Hong Kong Exchanges and Clearing Limited and of the Company on 7<sup>th</sup> January 2008.

Yours faithfully,  
For CATHAY PACIFIC AIRWAYS LIMITED

David Fu  
Company Secretary

**PROCESSED**  
**JAN 25 2008**  
**THOMSON FINANCIAL**

~~RC~~/wc  
Encl.

- c.c.: Ms. Judy Kang, ADR Relationship Management - Asia/Pacific, The Bank of New York (w/e, by e-mail: judykang@bankofny.com)
- Ms. Kammy Yuen / Ms. Anna Jia, Vice President, The Bank of New York, H.K. (w/e, by hand)



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**CATHAY PACIFIC AIRWAYS LIMITED**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

**CNACG's Proposal to Invest in and Form a Strategic Partnership  
with China Eastern Airlines**

Cathay Pacific will seriously consider any proposals which CNACG and/or Air China may make for Cathay Pacific to participate in a strategic partnership with China Eastern Airlines and to realise any synergies that may arise from such a strategic partnership.

Cathay Pacific Airways Limited ("Cathay Pacific") has noted the announcement issued by China National Aviation Corporation (Group) Limited ("CNACG"), a substantial shareholder of Air China Limited ("Air China"), which has been published in South China Morning Post and Hong Kong Economic Times on 7th January 2008 (the "CNACG Announcement"). In the CNACG Announcement, CNACG states its intention to submit an alternative proposal to China Eastern Airlines Corporation Limited ("China Eastern Airlines") within two weeks in the event that China Eastern Airlines shareholders fail to approve a proposed subscription of shares in China Eastern Airlines by Singapore Airlines Limited and a subsidiary of Temasek Holdings (Private) Limited at China Eastern Airlines' extraordinary general meeting to be held on 8th January 2008.

In the CNACG Announcement, CNACG said that it would use its best efforts to procure Air China (in which Cathay Pacific holds 17.64% of the issued share capital) and its business partners to launch a comprehensive cooperation with China Eastern Airlines.

As a substantial shareholder in Air China, Cathay Pacific supports Air China giving serious consideration to CNACG's suggestion that Air China should form a strategic partnership with China Eastern Airlines. Cathay Pacific will monitor relevant developments closely and will itself seriously consider any proposals which CNACG and/or Air China may make for Cathay Pacific to participate in a strategic partnership with China Eastern Airlines and to realise any synergies that may arise from such a strategic partnership.

**Investors should note that the strategic partnership referred to above (and therefore the possibility that Cathay Pacific may participate in it) may or may not materialise and would, in particular, require approvals from all applicable governmental and regulatory authorities. Accordingly, investors are advised to exercise caution in dealing in shares of Cathay Pacific.**



This announcement is issued by Cathay Pacific pursuant to Rule 13.09 of the Listing Rules.

**Directors**

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: Christopher Pratt (Chairman), Robert Atkinson, John Slosar, Augustus Tang and Tony Tyler;

Non-Executive Directors: Philip Chen, Martin Cubbon, Henry Fan, James Hughes-Hallett, Li Jiaxiang, Vernon Moore, Robert Woods, Zhang Lan and Leslie Chang (Alternate Director to Henry Fan); and

Independent Non-Executive Directors: Peter Lee, Raymond Or, Jack So and Tung Chee Chen.

By Order of the Board

**Cathay Pacific Airways Limited**

David Fu

Company Secretary

Hong Kong, 7th January 2008

**END**