



For Immediate Release

16th May, 2008

HAECO Announcement

Hong Kong Aircraft Engineering Company Limited (Stock Code: 44) (“HAECO”) today announced that Mr. Augustus Tang had been nominated to succeed Mr. P.K. Chan as Chief Executive Officer with effect from October 2008.

Mr. Augustus Tang, aged 49, is currently Director Corporate Development of Cathay Pacific Airways Limited (“CX”). He joined CX in 1982 and has worked with CX in Hong Kong, Malaysia and Japan.

Mr. P.K. Chan, aged 62, reached normal retirement age in October 2005 and was contracted to work for HAECO for a term of three years until 31st October 2008. Mr. Chan will remain as Chairman of HAECO’s subsidiary Taikoo (Xiamen) Aircraft Engineering Company Limited and will be appointed Non-Executive Deputy Chairman of HAECO.

Mr. Christopher Pratt, Chairman of HAECO said, “The management changes reflect the increasing importance of China to the HAECO Group. P.K. Chan has been an outstanding leader of HAECO in recent years and has presided over record sales and profit growth. The Company is in great shape. He will now concentrate on developing the Group’s businesses in China. Augustus Tang is a well known figure in Hong Kong aviation circles and will prove a capable successor.”

The appointment will be subject to approval by the HAECO Board and a formal announcement will be issued in due course.

- end -

About HAECO

HAECO, one of the world’s leading aeronautical engineering groups, is engaged in the maintenance, modification, repair and overhaul of commercial aircraft and their components, including passenger-to-freighter conversions. The company offers a comprehensive package covering transit and technical services with full hangar support in Hong Kong. HAECO is publicly listed on the Hong Kong Stock Exchange. HAECO’s website: www.haeco.com.

For further information, please contact:

Cindy Cheung , Manager Group Public Affairs

Tel: (852) 9038 8495