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中航興業有限公司

CHINA NATIONAL AVIATION COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 1110)

**DELAY IN DESPATCH OF CIRCULAR
DISCLOSEABLE TRANSACTION
ESTABLISHMENT OF MACAU ASIA EXPRESS**

The Directors wish to announce that the despatch of the Circular will be delayed. As additional time is required to negotiate with its auditors on the financial treatment of Macau Asia Express in the accounts of the Group, the despatch of the Circular has to be delayed.

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules as to postponement of the despatch date of the Circular to on or before 7 March 2006.

The board of directors (the “**Board**”) of China National Aviation Company Limited (the “**Company**”) refers to the announcement (the “**Announcement**”) of the Company dated 24 January 2006 in relation to, inter alia, a discloseable transaction involving the establishment of Macau Asia Express. Unless otherwise stated, terms used herein shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to rule 14.38 of the Listing Rules, a circular of the Company (the “**Circular**”) is required to be despatched to shareholders of the Company within 21 days after publication of the Announcement, being on or before 14 February 2006. However, since the Company is currently negotiating with its auditors on the financial treatment of Macau Asia Express within the Group and such information has to be disclosed in the Circular, additional time is required.

Having considered the above, the Board currently expects that the Circular will be despatched to the Company’s shareholders on or before 7 March 2006. In this connection, the Company has applied to the Stock Exchange for a waiver from the strict compliance with Rule 14.38 of the Listing Rules to postpone the despatch date of the Circular to on or before 7 March 2006.

By order of the Board of
Li Man Kit
Company Secretary

Hong Kong, 14 February 2006

As at the date of this announcement, the executive Directors are Messrs. Kong Dong, Chuang Shih Ping, Zhang Xianlin, Tsang Hing Kwong, Thomas, Gu Tiefei and Zhao Xiaohang and the independent non-executive Directors are Messrs. Lok Kung Nam, Hu Hung Lick, Henry, Ho Tsu Kwok, Charles, Li Kwok Heem, John and Chan Ching Har, Eliza.

“Please also refer to the published version of this announcement in The Standard.”