



中航興業有限公司

CHINA NATIONAL AVIATION COMPANY LIMITED

(於香港註冊成立之有限公司)
(incorporated in Hong Kong with limited liability)

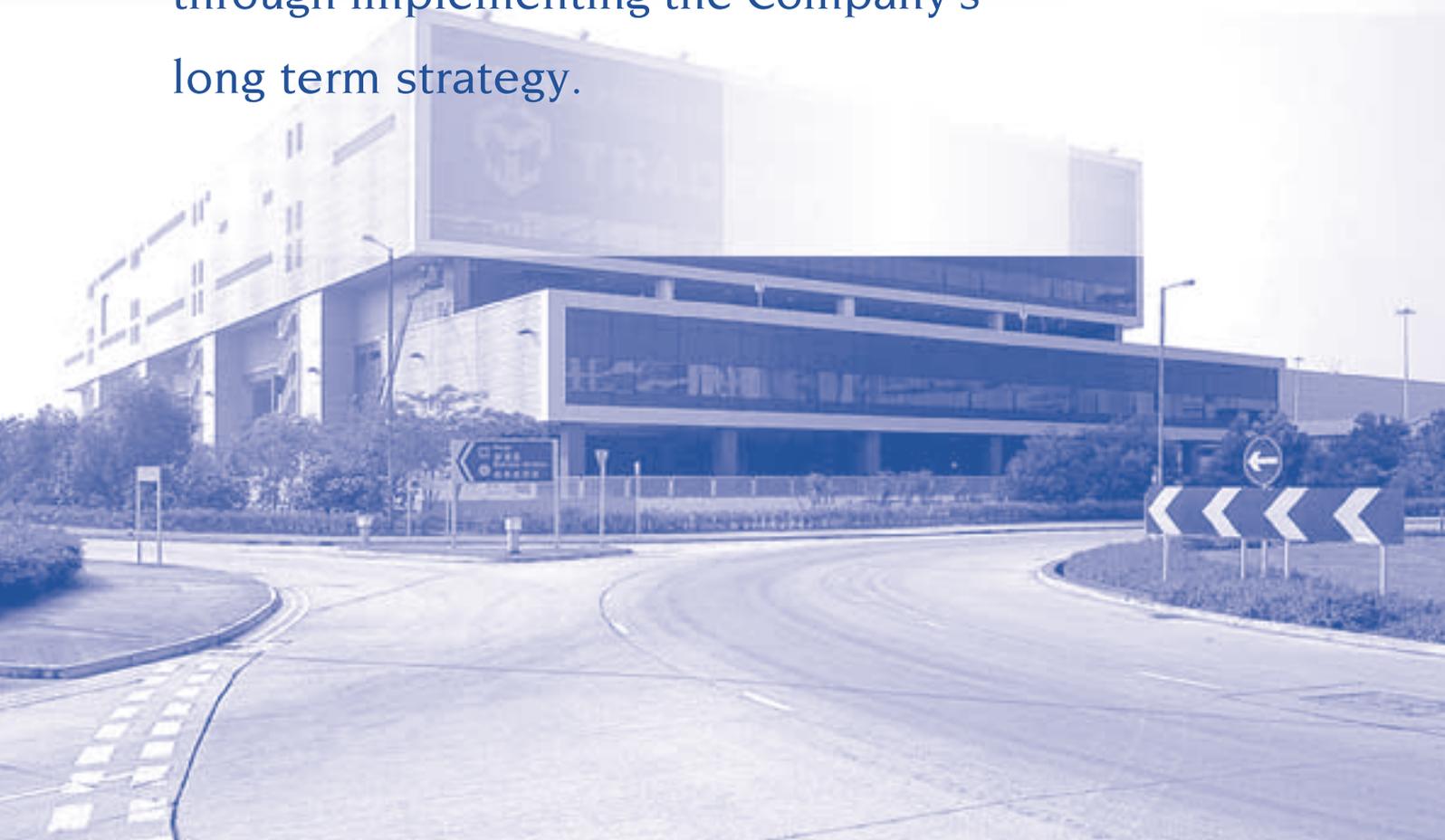


ANNUAL REPORT
年 報

2002



International air transport is essential in today's world. The Company intends to develop the Group into a major aviation conglomerate in the Asia Pacific region through implementing the Company's long term strategy.





CONTENTS

Corporate Information	2
Chairman's Statement	3
Results Highlights	7
Operations Review	12
Directors and Senior Management Profile	29
Directors' Report	32
Auditors' Report	40
Consolidated Profit and Loss Account	41
Consolidated Balance Sheet	42
Balance Sheet	43
Consolidated Statement of Changes in Equity	44
Consolidated Cash Flow Statement	45
Notes to the Accounts	46
Financial Summary	86