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**ADVENT AIR LIMITED
("Advent Air" or the "Company")**

AGM statement, Board appointment and aircraft fleet update

At yesterday's Annual General Meeting ("AGM") of Advent Air, the AIM traded owner and operator of Western Australian based Skywest Airlines Pty Ltd ("Skywest"), all of the resolutions were duly passed.

Advent Air Chairman, Jeff Chatfield made the following comments:

"I would like to take this opportunity to thank both shareholders and employees for their continued support and assistance in what has been a highly active period for the Company.

"We continue to streamline our operating cost base and are delighted that our marketing initiatives are causing both rising passenger numbers and new charter contracts. Earlier this month we entered into the fuel hedging arrangements providing our passengers with a degree of certainty in the level of airfares. We will continue to look at ways of improving our margins and hope to build on the recent fleet expansion.

"We were also delighted at the recent agreement with Argyle Diamonds Limited to extend the existing Argyle charter contract and add further flights. This is in line with our strategy to expand our regular charter services with major resource companies and an excellent opportunity for Skywest to demonstrate further its ability in the resources sector.

"Advent Air has continued to deliver on its promises, making record revenues and profits during the year. We look forward to the year ahead and will announce further developments in due course."

Financial Overview

The Company announced an improvement in operating performance with Group revenues for the year increasing to S\$98.9 million. Net group profit attributable to the shareholders of the Company for FY2006 was S\$4.0 million, an increase over the S\$1.4 million in 2005. As at 30 June 2006, the Group had negligible borrowings and S\$24.5million cash at bank. Subsequent to the year end the Company has spent approximately S\$12 million on conducting and financing the cash element of the offer for the Skywest Limited minority shareholders and a subsidiary invested approximately a further S\$8.5 million on financing the purchase of two Fokker 50 aircraft as previously announced. The Company continues to retain net cash. Consolidated earnings per share increased to 3.08 cents per share.

The shareholders of the company have approved the payment of a final dividend amounting in aggregate to S\$1.08 million in FY2006 representing 0.53 cents per share.

Results for this financial year improved across several measures including revenue and profit increases, passenger number increases, which increased to 355,291 for the year and air traffic as measured by revenue passenger kilometers. The Group results were negatively impacted by certain specific issues: As at June 30th Skywest Ltd had certain minority interests. As all

minority shareholders interests have been purchased, Skywest Ltd is now a wholly owned subsidiary. Aircraft Rental due to the leasing of three jet aircraft costs were recorded at S\$6.1 million which has increased from previous reported years. The Group depreciates Aircraft over a period of 6 years, which the Company understands is conservative compared with the typical useable aircraft life of 20 to 25 years. Consequently, a depreciation cost of S\$5.5 million was recorded. As at the date of this announcement, the Group owns 7 aircraft, with 10 in operation in total. The Company estimates that the aircraft operated and owned within the group have a useful life of approximately 70% remaining which will amount to 12 to 15 years of use.

FUEL

Some relief has been felt on the fuel prices. The Company has ensured that 90% of its fuel requirements have been hedged through to July 2007. Skywest maintains a fuel levy on its ticket sales.

APPOINTMENT OF A DIRECTOR

The Board of Advent Air is also delighted to announce that Anthony (Tony) Davis has joined the board of directors of Advent Air as a non-executive director. Mr. Davis was appointed a non-executive director of Skywest on 16 October earlier this year. Mr. Davis (aged 41) is currently chief executive officer of Asian low cost carrier Tiger Airways and has significant experience in highly competitive airline markets. Mr. Davis was part of the founding development team and has served as managing director of bmibaby since that airline's inaugural flight in 2002. In addition to his work in the low fares airline sector, Mr. Davis has broad experience in designing and leading airline strategy, in airline operations, marketing and revenue management, and in representing airlines before government and regulatory agencies, in the United Kingdom, the United States and overseas.

Prior to undertaking the leadership of bmibaby, Mr. Davis worked at British Midland Airways from 1999 through 2001 as Director of Corporate Affairs and from 1997 through 1999 as General Manager, Industry Affairs and Pricing. Prior to that, Mr. Davis worked at Gulf Air Company in Bahrain as Manager, Interline Development, Pricing and Industry Affairs. From 1986 through 1994, Mr. Davis worked at British Airways in various management capacities in marketing and strategic alliances, stationed in London and New York.

Mr. Davis has held directorships in the following companies and / or partnerships in the past five years:

Current Directorships / Partnerships

Tiger Airways Pte Ltd
Skywest Airlines (S) Pte Ltd
Skywest Airlines Pty Ltd

Former Directorships / Partnerships

New College Nottingham
Lichfields Cathedral Arts Ltd

Mr. Davis has no current interest in Advent Air's ordinary share capital. There are no further details in relation to the above appointment which require disclosure under paragraph (g) (iii) to (viii) of Schedule 2 to the AIM Rules.

FLEET DEVELOPMENT

The Company has previously announced that it intended to purchase a Fokker 50 aircraft to service its core exclusively-licensed operating routes in Western Australia. Due to expansion in the resources sector of Western Australia the Company recently purchased for cash two Fokker

50 aircraft from Denim Air in the Netherlands. These aircraft are being deployed to service scheduled charter contracts in the mining sector as well as on the core exclusively-licensed operating routes in Western Australia.

Skywest also operates two leased Fokker 100 jet aircraft which are used primarily to service the Argyle Diamond Mine Charter and which are essential to the operation of the resource sector charter activities of the group. The aircraft leases expire in mid 2007 and Skywest has an option to purchase these aircraft. The Board of Advent Air was notified by Aercap BV, the owner of the Fokker 100 planes, that it wished to sell these planes for a consideration of approximately US\$8.85 million. The Advent Air and Skywest Boards have therefore together reviewed in detail their preferred position in respect to these aircraft. Having reviewed the opportunity, the amount of cash required to purchase the aircraft today and considered the amount of debt that would be required, and the type of security arrangements and financial guarantees required from Advent Air by any third party provider of debt financing, the Boards of Advent Air and Skywest decided that neither wished to purchase these planes at this time.

The Board of Advent was thereafter informed that Avation PLC, which was formally part of the group was willing to purchase the planes and novate the existing leases on substantially similar terms, with the exception that Skywest's hand back liability would decrease and Skywest would have the use of the planes for an extra 39 months. Avation PLC was demerged from the Advent Group this summer by way of a special dividend. Mr. Chatfield is Chairman of Avation PLC, Skywest Pty Ltd and Executive Chairman of Advent Air Ltd. In addition, Mr. Chatfield owns 14.83 per cent. of Avation PLC. Accordingly, the proposed purchase of the Fokker 100 planes is being treated as a related party transaction under the AIM rules. The independent directors of Advent, comprising the non-executive directors being John Jost, Seah Kian Peng and Tony Davis (the "Independent Directors") having consulted the Company's Nominated Adviser, have considered the benefits of the proposed purchase of the Fokker 100 aircraft by Avation PLC and the proposed amendments to the lease terms in Skywest's favour (together the "Transaction"), and consider that the terms of the proposed Transaction are fair and reasonable insofar as the shareholders of Advent Air are concerned.

The Independent Directors believe that the proposed Transaction has a number of significant benefits for Advent Air including:

- Advent Air's earnings are unaffected. If Advent Air acquired the Fokker 100 planes, the profit and loss statement of the Group would be adversely impacted in the first year as a result of increased interest and depreciation charges;
- A lower tax charge with Skywest's withholding tax payments of 10% of the lease amounts will be decreased to zero;
- The Transaction secures the availability of the Fokker 100 aircraft for a longer term thus enabling Skywest's strategy of pursuing scheduled resource industry charters to be maintained;
- The Transaction avoids the risk of adding substantial amounts of secured debt to the group's balance sheets;
- Skywest's exposure to aircraft hand-back liabilities are substantially reduced; and
- Skywest retains its call option over the planes, the exercise price of which decreases at the rate of US\$360,000 per year.

IFRS RESULTS

The Company is incorporated in Singapore and must report to shareholders under Singapore Financial Reporting Standards. In strict compliance with the AIM rules the Company has completed an Audit of its 2006 results under International Financial Reporting Standards ("IFRS"). There were no material differences between the results as reported under Singapore and International Financial Reporting Standards. Interested parties may download the IFRS version of the results from the website www.advent.com.sg and a copy may also be obtained from the office of Advent Air Ltd, free of charge, on request.

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