

TEMASEK HOLDINGS

REMARKS

22 Jun 2006

**Launch of Great Wall Airlines
Thursday 22 June 2006
Shanghai International Convention Centre**

**Remarks by Ms Cheo Hock Kuan
Chief Representative for China, Temasek Holdings (Pte) Ltd**

Good afternoon,

Mr Yang Yuanyuan, Director of General Administration of Civil Aviation of China,
Mr Hu Yan Zhao, Deputy Mayor of Shanghai,
Mr Zhang Qingwei, General Manager of China Aerospace Science & Industry Corporation,
Mr Chew Choon Seng, CEO of Singapore Airlines,
Mr Wang Haibo, Chairman of Great Wall Airlines,
Ladies and Gentlemen

Temasek Holdings is very optimistic about the potential in Asia, especially China. Our investments in China are a core component of our portfolio. Great Wall Airlines represents our outlook on China's air freight industry and symbolises our confidence in China's economic development.

As a strategic investor, we will share with Great Wall Airlines our management values and international network, and will enhance value and give assistance where the company requires. Through our active participation, we hope to become an active, reliable and responsible shareholder, who will enhance the value of Great Wall Airlines and contribute to China's airfreight industry.

Finally, on behalf of Temasek Holdings, I would like to express my sincere gratitude to various leaders who are here today. It is only with the support and guidance of various leaders and effort from the Great Wall Airlines management team that we have managed to achieve what we have today. I wish Great Wall Airlines a bright future and continued success in the international airfreight industry.

Thank you.