

Major Investments

Sources:

1.








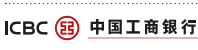







Financials for the companies are based on their respective annual filings.
2.

EVA figures are provided by the respective companies, except for the following, which are calculated by Temasek based on their respective annual filings: Bill.com Holdings, Inc.; Visa Inc.; Adyen N.V.; AIA Group Limited; BlackRock, Inc.; China Construction Bank Corporation; DBS Group Holdings Ltd; Industrial and Commercial Bank of China Limited; Mastercard Incorporated; PayPal Holdings, Inc.; Ping An Insurance (Group) Company of China, Ltd.; Prudential public limited company; Standard Chartered PLC; HDFC Bank Limited; ICICI Bank Limited; IHS Markit Ltd.; Airbnb, Inc.; DoorDash, Inc.; Kuaishou Technology; Lumen Technologies, Inc.; Meituan; Roblox Corporation; Tencent Holdings Limited; Dell Technologies, Inc.; Alibaba Group Holding Limited; A.S. Watson Holdings Limited; Bayer Aktiengesellschaft; BeiGene, Ltd.; Celltrion Healthcare Co., Ltd.; Celltrion, Inc.; Innovent Biologics, Inc.; Thermo Fisher Scientific Inc.; WuXi AppTec Co., Ltd.; WuXi Biologics (Cayman) Inc.
3.

Market relevant information is sourced from Bloomberg, Stock Exchanges and public filings by companies.

Glossary

Market Capitalisation	= Market value as at 31 March 2021 and 31 March 2020
Shareholder Equity	= Shareholder equity reported by the respective companies based on their annual filings
PATMI	= Profit/(Loss) after tax and non-controlling interests
Dividends to Shareholders	= Dividends to Shareholders as presented in the Statement of Changes in Equity of the companies
EVA	= Economic Value Added, attributable to investors
TSR	= Total Shareholder Return
NA	= Not applicable

			TSR <sup>1</sup> (%)			Key Company Figures <sup>2</sup>											
			Years			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends to Shareholders		Revenue		PATMI		EVA			
Financial Services			Shareholding <sup>4</sup> (%) as at 31 March 2021	Currency	1	3	5	2021	2020	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
	Bill.com Holdings, Inc.	7	USD'm	325.4	NA	NA	12,090	2,478	-	-	158	108	(31)	(7)	(60)	NA	
	Visa Inc.	< 1	USD'm	32.2	21.7	23.4	462,207 <sup>5</sup>	356,075 <sup>5</sup>	2,664	2,269	21,846	22,977	10,866	12,080	7,794	8,329	
	Adyen N.V.	7	EUR'm	147.0	NA	NA	57,881	23,262	-	-	3,641	2,657	261	234*	197	187*	
	AIA Group Limited	3	HKD'm	36.8	14.2	18.4	1,140,556	848,041	1,997 <sup>6</sup>	1,961 <sup>6</sup>	50,359 <sup>6</sup>	47,242 <sup>6</sup>	5,779 <sup>6</sup>	5,979 <sup>6*</sup>	1,263 <sup>6</sup>	1,571 <sup>6*</sup>	
	BlackRock, Inc.	4	USD'm	75.5	14.7	20.2	115,081	68,233	2,260	2,096	16,205	14,539	4,932	4,476	2,052	NA	
	China Construction Bank Corporation	3	HKD'm	9.1	(1.7)	11.6	1,655,993	1,590,817	80,004 <sup>7</sup>	76,503 <sup>7</sup>	714,224 <sup>7</sup>	678,001 <sup>7</sup>	271,050 <sup>7</sup>	266,733 <sup>7</sup>	16,390 <sup>7</sup>	42,750 <sup>7</sup>	
	DBS Group Holdings Ltd	29	SGD'm	62.9	7.3	18.8	73,594	47,151	2,411	3,931	14,592	14,544	4,721	6,391	1,820	1,992	
	Industrial and Commercial Bank of China Limited	2	HKD'm	11.3	(1.0)	11.0	2,256,528	1,980,593	93,664 <sup>7</sup>	89,315 <sup>7</sup>	800,075 <sup>7</sup>	776,002 <sup>7</sup>	315,906 <sup>7</sup>	312,224 <sup>7</sup>	(15,686) <sup>7</sup>	51,197 <sup>7</sup>	
	Mastercard Incorporated	< 1	USD'm	48.2	27.3	31.2	350,318	239,869	1,641	1,408	15,301	16,883	6,411	8,118	5,399	6,902	
	PayPal Holdings, Inc.	< 1	USD'm	153.6	47.3	44.4	255,468	101,484	-	-	21,454	17,772	4,202	2,459	3,098	1,177	
	Ping An Insurance (Group) Company of China, Ltd.	2	HKD'm	25.1	7.9	22.9	1,700,801	1,387,237	38,241 <sup>7</sup>	33,775 <sup>7</sup>	1,321,418 <sup>7</sup>	1,273,091 <sup>7</sup>	143,099 <sup>7</sup>	149,407 <sup>7</sup>	40,700 <sup>7</sup>	61,536 <sup>7</sup>	
	Prudential public limited company	1	GBP'm	50.0	2.7	9.3	40,293	27,015	814 <sup>6</sup>	9,013 <sup>6</sup>	55,973 <sup>6</sup>	93,736 <sup>6</sup>	2,118 <sup>6</sup>	783 <sup>6</sup>	1,302 <sup>6</sup>	NA	
	Standard Chartered PLC	16	GBP'm	13.6	(9.7)	2.3	15,580	14,088*	-	720 <sup>6</sup>	14,754 <sup>6</sup>	15,417 <sup>6</sup>	724 <sup>6</sup>	2,303 <sup>6</sup>	(2,177) <sup>6</sup>	(2,022) <sup>6</sup>	
	HDFC Bank Limited	< 1	INR'm	73.3	17.1	23.5	8,234,159	4,726,045	-	65,403	966,377	849,309	318,332	272,540	NA <sup>8</sup>	40,707	
	ICICI Bank Limited	2	INR'm	79.8	28.1	22.9	4,025,799	2,095,558	-	6,453	1,186,774	1,051,206	183,843	95,663	NA <sup>8</sup>	10,241	

1

TSR: For listed companies, source is Bloomberg.  
Period for one-year TSR is from 31 March 2020 to 31 March 2021.  
Period for three-year TSR is from 31 March 2018 to 31 March 2021.  
Period for five-year TSR is from 31 March 2016 to 31 March 2021.  
For unlisted companies, shareholder equity is used in the computations. TSR is based on shareholder equity as at their respective financial year ends.

2

Key Company Figures: FY2020 refers to financial year ended March 2021, January 2021, December 2020, November 2020, September 2020 or June 2020, in accordance with the respective financial year ends of the companies. Similarly for FY2019. Revenue for Financial Services consists of net interest income and other operating revenue.

3

Market Capitalisation or Shareholder Equity: For listed companies, 2021 refers to positions as at 31 March 2021. For unlisted companies, 2021 refers to positions as at 31 March 2021 or 31 December 2020, in accordance with their respective financial year ends. Similarly for 2020.

4

Percentages rounded to the nearest whole number.

5

Based on number of shares of class A common stock on an as-converted basis.

6

Figures in USD'm.

7

Figures in RMB'm.

8

Information not available.

\*

Restated or reclassified, which includes effects of changes to accounting standards and/or changes in adjustment basis.



























For year ended June 2020/2019.

For year ended September 2020/2019.

For year ended December 2020/2019.

For year ended March 2021/2020.

Major Investments continued

				TSR¹ (%)			Key Company Figures²									
				Years			Market Capitalisation or Shareholder Equity³		Dividends to Shareholders		Revenue		PATMI		EVA	
Telecommunications, Media & Technology				1	3	5	2021	2020	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
 IHS Markit*	IHS Markit Ltd.	3	USD'm	62.8	26.5	22.6	38,569	23,935	276	–	4,288	4,415	871	503	180	(67)
 airbnb	Airbnb, Inc.	< 1	USD'm	NA	NA	NA	114,278	NA	–	–	3,378	4,805	(4,585)	(674)	(3,799)	NA
 DOORDASH	DoorDash, Inc.	2	USD'm	NA	NA	NA	42,686	NA	–	–	2,886	885	(461)	(668)	(545)	NA
 GHX	Global Healthcare Exchange, LLC	80#	USD'm	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵	NA⁵
 KUAISHOU	Kuaishou Technology	1	HKD'm	NA	NA	NA	1,122,912	NA	–	–	58,776⁶	39,120⁶	(116,635)⁶	(19,652)⁶	(89,748)⁶	NA
 LUMEN*	Lumen Technologies, Inc.	9	USD'm	54.4	2.3	(7.6)	14,759	10,384	1,106	1,102	20,712	21,458*	(1,232)	(5,269)	(482)	(1,164)
 Meituan	Meituan	< 1	HKD'm	218.4	NA	NA	1,755,969	545,030	–	–	114,795⁶	97,529⁶	4,708⁶	2,239⁶	(10,584)⁶	(9,119)⁶
 ROBLOX	Roblox Corporation	2	USD'm	NA	NA	NA	36,881	NA	–	–	924	508	(253)	(71)	(220)	NA
 STTelemedia	Singapore Technologies Telemedia Pte Ltd	100	SGD'm	–	(4.1)	1.3	4,076	3,359	–	–	3,953	4,132	91	(214)	(497)	(385)
 Tencent 腾讯	Tencent Holdings Limited	< 1	HKD'm	60.9	14.5	31.3	5,852,832	3,632,118	10,449⁶	8,305⁶	482,064⁶	377,289⁶	159,847⁶	93,310⁶	50,920⁶	21,701⁶*
 DELL Technologies	Dell Technologies, Inc.	1	USD'm	122.9	NA	NA	67,229	29,246	–	–	94,224	92,154	3,250	4,616	1,780	(1,253)*
 Alibaba Group 阿里巴巴集团	Alibaba Group Holding Limited	< 1	USD'm	16.6	7.3	23.5	615,005	522,470*	–	–	717,289⁶	509,711⁶	150,308⁶	149,263⁶	NA⁷	31,498⁶
 mediacorp	Mediacorp Pte Ltd	100	SGD'm	51.8	7.3	(2.4)	673	443	–	–	662	505	229	(23)	(10)	(116)
 Singtel	Singapore Telecommunications Limited	51	SGD'm	0.3	(5.6)	(3.9)	40,278	41,455	1,722	2,857	15,644	16,542	554	1,075	(913)	(752)
Transportation & Industrials⁸																
 Keppel Corporation	Keppel Corporation Limited	20	SGD'm	3.1	(8.9)	1.8	9,683	9,631	273	418	6,574	7,580	(506)	707	(1,368)	188
 PSA The World's Port of Call	PSA International Pte Ltd	100	SGD'm	11.8	8.8	9.6	12,366	11,506	500	600	4,179	4,077	1,168	1,246	164	137
 sembcorp	Sembcorp Industries Ltd	49	SGD'm	140.4	7.2	6.1	3,278	2,763*	1,651	71	5,447	6,735*	(997)	247	(412)	(351)
 sembcorp marine	Sembcorp Marine Ltd	43	SGD'm	(61.1)	(50.9)	(30.1)	2,134	1,421	–	–	1,510	2,883	(583)	(137)	(976)	(522)
 ST Engineering	Singapore Technologies Engineering Ltd	51	SGD'm	30.5	7.2	8.3	12,138	9,738	468	468	7,158	7,868	522	578	286	317
 PAVILION ENERGY	Pavilion Energy Pte Ltd	100##	USD'm	(45.0)	(26.3)	(15.7)	970	1,764	–	–	2,127	1,127	(428)	(566)	(211)	(418)
 sats	SATS Ltd.	40	SGD'm	37.7	(3.0)	4.9	4,871	3,533	–	212	970	1,941	(79)	168	(185)	73
 Life Is On  Schneider Electric	Schneider Electric India Pvt. Ltd.	35	INR'm	NA⁷	NA⁷	NA⁷	NA⁷	10,893	NA⁷	–	NA⁷	40,705	NA⁷	3,100	NA⁷	NA
 SINGAPORE AIRLINES	Singapore Airlines Limited	55	SGD'm	37.2	(7.9)	(4.7)	16,456	6,803	–	356	3,816	15,976	(4,271)	(212)	(4,913)	(555)
 SPgroup	Singapore Power Limited	100	SGD'm	15.1	9.3	9.6	11,979	10,759	406	392	3,574	3,994	977	1,016	460	475
 SMRT CORPORATION	SMRT Corporation Ltd	100	SGD'm	13.8	0.1	(0.4)	832	731	–	–	1,174	1,364	99	17	37	(44)

<sup>1</sup> TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2020 to 31 March 2021. Period for three-year TSR is from 31 March 2018 to 31 March 2021. Period for five-year TSR is from 31 March 2016 to 31 March 2021. For unlisted companies, shareholder equity is used in the computations. TSR is based on shareholder equity as at their respective financial year ends.

<sup>2</sup> Key Company Figures: FY2020 refers to financial year ended March 2021, January 2021, December 2020, November 2020, September 2020 or June 2020, in accordance with the respective financial year ends of the companies. Similarly for FY2019.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2021 refers to positions as at 31 March 2021. For unlisted companies, 2021 refers to positions as at 31 March 2021 or 31 December 2020, in accordance with their respective financial year ends. Similarly for 2020.

<sup>4</sup> Percentages rounded to the nearest whole number.

<sup>5</sup> Information not disclosed due to confidentiality obligations.

<sup>6</sup> Figures in RMB'm.

<sup>7</sup> Information not available.

<sup>8</sup> The Transportation & Industrials sector includes investments in Energy & Resources.

<sup>\*</sup> Restated or reclassified, which includes effects of changes to accounting standards and/or changes in adjustment basis.

<sup>#</sup> Comprises a 80% stake held through various holding companies.

<sup>##</sup> Held through Lan Ting Holdings Pte. Ltd.

















● For year ended November 2020/2019.

● For year ended December 2020/2019.

● For year ended January 2021/2020.

● For year ended March 2021/2020.

Major Investments continued

				TSR <sup>1</sup> (%)			Key Company Figures <sup>2</sup>									
				Years			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends to Shareholders		Revenue		PATMI		EVA	
Consumer & Real Estate		Shareholding <sup>4</sup> (%) as at 31 March 2021	Currency	1	3	5	2021	2020	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
 A.S. Watson Group	A.S. Watson Holdings Limited	25	HKD'm	28.8	27.5	30.4	34,944	32,270	6,619	7,012	121,434	132,590	8,290	10,316	4,784	6,934*
 CapitaLand	CapitaLand Limited	52 <sup>#</sup>	SGD'm	37.4	5.4	7.6	19,563	14,399	606	501	6,533	6,235	(1,574)	2,136	(2,600)	722
 M+S	M+S Pte. Ltd.	40	SGD'm	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>	NA <sup>5</sup>
 Pulau Indah Ventures Sdn. Bhd.	Pulau Indah Ventures Sdn. Bhd.	50	MYR'm	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>	NM <sup>6</sup>
 Surbana Jurong Private Limited	Surbana Jurong Private Limited	100	SGD'm	8.7	2.8	(3.1)	916	879	-	-	1,709	1,677	62	36	(14)	(4)
 Mandai Park Holdings Pte. Ltd.	Mandai Park Holdings Pte. Ltd.	100	SGD'm	(9.6)	(6.4)	(5.6)	425	470	-	-	49	149	(45)	(16)	(44)	(21)
 Mapletree Investments Pte Ltd	Mapletree Investments Pte Ltd	100	SGD'm	11.3	13.1	13.9	17,660	16,085	249	272	2,882	4,030	1,777	1,705	214	396
Life Sciences & Agri-Food																
 Bayer Aktiengesellschaft	Bayer Aktiengesellschaft	3	EUR'm	7.6	(12.5)	(8.9)	52,972	51,921	2,751	2,611	41,400	43,545	(10,495)	4,091	(9,573)	1,760*
 BeiGene	BeiGene, Ltd.	3	USD'm	182.7	27.4	64.0	31,885	9,546	-	-	309	428	(1,597)	(949)	(1,564)	NA
 Celltrion Healthcare Co., Ltd.	Celltrion Healthcare Co., Ltd.	7	KRW'b	54.6	11.7	NA	20,668	13,406	7	3	1,628	1,101	240	65	107	(53)
 Celltrion, Inc.	Celltrion, Inc.	7	KRW'b	44.5	4.6	28.1	43,423	29,132*	6	2	1,849	1,128	511	298	228	62
 Innovent Biologics, Inc.	Innovent Biologics, Inc.	7	HKD'm	141.1	NA	NA	114,774	43,898	-	-	3,844 <sup>7</sup>	1,048 <sup>7</sup>	(998) <sup>7</sup>	(1,720) <sup>7</sup>	(1,491) <sup>7</sup>	NA
 Olam International Limited	Olam International Limited	53	SGD'm	27.2	(5.8)	4.0	5,496	4,556	254	239	35,820	32,993	246	316*	(488)	(548)*
 Thermo Fisher Scientific Inc.	Thermo Fisher Scientific Inc.	< 1	USD'm	61.3	30.5	26.7	179,370	112,008	350	304	32,218	25,542	6,375	3,696	2,962	NA
 WuXi AppTec Co., Ltd.	WuXi AppTec Co., Ltd.	6 <sup>##</sup>	HKD'm	125.1	NA	NA	395,348	162,909	556 <sup>7</sup>	679 <sup>7</sup>	16,535 <sup>7</sup>	12,872 <sup>7</sup>	2,960 <sup>7</sup>	1,855 <sup>7</sup>	46 <sup>7</sup>	(82) <sup>7</sup>
 WuXi Biologics (Cayman) Inc.	WuXi Biologics (Cayman) Inc.	2 <sup>###</sup>	HKD'm	190.6	56.9	NA	410,276	130,463	-	-	5,612 <sup>7</sup>	3,984 <sup>7</sup>	1,689 <sup>7</sup>	1,014 <sup>7</sup>	(43) <sup>7</sup>	(94) <sup>7</sup>

<sup>1</sup> TSR: For listed companies, source is Bloomberg.  
Period for one-year TSR is from 31 March 2020 to 31 March 2021.  
Period for three-year TSR is from 31 March 2018 to 31 March 2021.  
Period for five-year TSR is from 31 March 2016 to 31 March 2021.  
For unlisted companies, shareholder equity is used in the computations. TSR is based on shareholder equity as at their respective financial year ends.

<sup>2</sup> Key Company Figures: FY2020 refers to financial year ended March 2021, January 2021, December 2020, November 2020, September 2020 or June 2020, in accordance with the respective financial year ends of the companies. Similarly for FY2019.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2021 refers to positions as at 31 March 2021. For unlisted companies, 2021 refers to positions as at 31 March 2021 or 31 December 2020, in accordance with their respective financial year ends. Similarly for 2020.

<sup>4</sup> Percentages rounded to the nearest whole number.

<sup>5</sup> Joint venture with Khazanah Nasional Berhad. Information not disclosed due to confidentiality obligations.

<sup>6</sup> Information not meaningful. Joint venture with Khazanah Nasional Berhad. Projects under development.

<sup>7</sup> Figures in RMB'm.

\* Restated or reclassified, which includes effects of changes to accounting standards and/or changes in adjustment basis.

<sup>#</sup> Held through CLA Real Estate Holdings Pte. Ltd., a subsidiary of TJ Holdings (III) Pte. Ltd.

<sup>##</sup> Comprises a 6% stake held through various holding companies.

<sup>###</sup> Comprises a 2% stake held through various holding companies.

● For year ended December 2020/2019.

● For year ended March 2021/2020.