

# Major Investments

## Sources:

- Financials for the companies are based on their respective annual filings.
- 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; S&P Global Inc.; HDFC Bank Limited; ICICI Bank Limited; Airbnb, Inc.; DoorDash, Inc.; Global Healthcare Exchange, LLC; Kuaishou Technology; Lumen Technologies, Inc.; Meituan; PT GoTo Gojek Tokopedia Tbk; Roblox Corporation; Tencent Holdings Limited; Dell Technologies, Inc.; Alibaba Group Holding Limited; A.S. Watson Holdings Limited; M+S Pte. Ltd.; Pulau Indah Ventures Sdn. Bhd.; Bayer Aktiengesellschaft; BeiGene, Ltd.; BioNTech SE; Celltrion Healthcare Co., Ltd.; Celltrion, Inc.; Innovent Biologics, Inc.; Thermo Fisher Scientific Inc.; WuXi AppTec Co., Ltd.; WuXi Biologics (Cayman) Inc.
- Market relevant information is sourced from Bloomberg, Stock Exchanges and public filings by companies.

## Glossary

Market Capitalisation	= Market value as at 31 March 2022 and 31 March 2021
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

Financial Services	Shareholding <sup>4</sup> (%) as at 31 March 2022	Currency	TSR <sup>1</sup> (%)			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends to Shareholders		Revenue		PATMI		EVA		
			1	3	5	2022	2021	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	
			Years	2022	2021	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	
bill.com	Bill.com Holdings, Inc.	5	USD'm	55.9	NA	NA	23,628	12,090	-	-	238	158	(99)	(31)	(191)	(60)
VISA	Visa Inc.	< 1	USD'm	5.4	13.1	20.8	472,148 <sup>5</sup>	462,207 <sup>5</sup>	2,798	2,664	24,105	21,846	12,311	10,866	9,448	7,794
adyen	Adyen N.V.	7	EUR'm	(5.0)	37.2	NA	56,024	57,881	-	-	5,995	3,641	470	261	381	197
AIA Group Limited	AIA Group Limited	3	HKD'm	(11.3)	3.4	12.7	997,428	1,140,556	2,147 <sup>6</sup>	1,997 <sup>6</sup>	47,525 <sup>6</sup>	50,359 <sup>6</sup>	7,427 <sup>6</sup>	5,779 <sup>6</sup>	2,414 <sup>6</sup>	1,266 <sup>6*</sup>
BlackRock	BlackRock, Inc.	3	USD'm	3.5	24.3	17.6	115,944	115,081	2,547	2,260	19,374	16,205	5,901	4,932	3,743	2,052
中国建设银行 China Construction Bank	China Construction Bank Corporation	2	HKD'm	(3.8)	1.4	4.4	1,490,607	1,655,993	81,504 <sup>7</sup>	80,004 <sup>7</sup>	764,706 <sup>7</sup>	714,224 <sup>7</sup>	302,513 <sup>7</sup>	271,050 <sup>7</sup>	91,458 <sup>7</sup>	16,390 <sup>7</sup>
DBS	DBS Group Holdings Ltd	29	SGD'm	28.6	17.7	18.3	92,203	73,594	2,392	2,411	14,401	14,592	6,805	4,721	1,801	1,820
中国工商银行 ICBC	Industrial and Commercial Bank of China Limited	2	HKD'm	(7.9)	(0.2)	4.5	2,006,266	2,256,528	94,804 <sup>7</sup>	93,664 <sup>7</sup>	860,880 <sup>7</sup>	800,075 <sup>7</sup>	348,338 <sup>7</sup>	315,906 <sup>7</sup>	67,758 <sup>7</sup>	(15,686) <sup>7</sup>
Mastercard Incorporated	Mastercard Incorporated	< 1	USD'm	0.9	15.5	26.7	345,408	350,318	1,781	1,641	18,884	15,301	8,687	6,411	7,052	5,399
PayPal	PayPal Holdings, Inc.	< 1	USD'm	(52.4)	3.6	21.9	117,732	255,468	-	-	25,371	21,454	4,169	4,202	2,652	3,098
PING AN	Ping An Insurance (Group) Company of China, Ltd.	< 1	HKD'm	(37.5)	(11.5)	8.0	1,054,003	1,694,264	41,469 <sup>7</sup>	38,241 <sup>7</sup>	1,287,675 <sup>7</sup>	1,321,418 <sup>7</sup>	101,618 <sup>7</sup>	143,099 <sup>7</sup>	31,852 <sup>7</sup>	40,700 <sup>7</sup>
PRUDENTIAL	Prudential public limited company	2	GBP'm	(25.3) <sup>8</sup>	(3.2) <sup>8</sup>	(2.6) <sup>8</sup>	31,177	40,293	2,156 <sup>6</sup>	814 <sup>6</sup>	26,500 <sup>6</sup>	36,247 <sup>6*</sup>	2,192 <sup>6</sup>	2,458 <sup>6*</sup>	3,744 <sup>6</sup>	1,290 <sup>6*</sup>
standard chartered	Standard Chartered PLC	17	GBP'm	4.0	(3.5)	(6.3)	15,426	15,580	374 <sup>6</sup>	-	14,701 <sup>6</sup>	14,754 <sup>6</sup>	2,315 <sup>6</sup>	724 <sup>6</sup>	(1,846) <sup>6</sup>	(2,177) <sup>6</sup>
S&P Global	S&P Global Inc. <sup>9</sup>	< 1	USD'm	17.1	25.9	26.8	139,420	85,006	743	645	8,297	7,442	3,024	2,339	2,850	NA
HDFC BANK	HDFC Bank Limited	< 1	INR'm	(1.1)	8.7	15.9	8,153,886	8,234,159	35,924 <sup>10</sup>	-	1,091,111	966,377	380,528	318,332	NA <sup>11</sup>	40,763
ICICI Bank	ICICI Bank Limited	2	INR'm	25.8	22.3	24.2	5,074,688	4,025,799	13,852 <sup>10</sup>	-	1,163,697	1,185,331 <sup>*</sup>	251,101	183,843	NA <sup>11</sup>	19,573

<sup>1</sup> TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2021 to 31 March 2022. Period for three-year TSR is from 31 March 2019 to 31 March 2022. Period for five-year TSR is from 31 March 2017 to 31 March 2022. 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: FY2021 refers to financial year ended March 2022, January 2022, December 2021, November 2021, September 2021 or June 2021, in accordance with the respective financial year ends of the companies. Similarly for FY2020. Revenue for Financial Services consists of net interest income and other operating revenue.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2022 refers to positions as at 31 March 2022. For unlisted companies, 2022 refers to positions as at 31 March 2022 or 31 December 2021, in accordance with their respective financial year ends. Similarly for 2021.

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

<sup>5</sup> Based on number of shares of class A common stock on an as-converted basis.

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

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

<sup>8</sup> TSR calculation for Prudential public limited company does not account for returns from M&G plc and Jackson Financial Inc. post their demerger from the Group on 21 October 2019 and 13 September 2021 respectively.

<sup>9</sup> Temasek's shareholding in IHS Markit Ltd. was converted into shareholding in S&P Global Inc. upon the completion of S&P Global's merger with IHS Markit Ltd. on 28 February 2022.

<sup>10</sup> Dividends to Shareholders as presented in the Consolidated Cash Flow Statement.

<sup>11</sup> Information not available.

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

















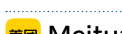








● For year ended June 2021/2020.

● For year ended September 2021/2020.

● For year ended December 2021/2020.

● For year ended March 2022/2021.

Major Investments continued

		Shareholding <sup>4</sup> (%) as at 31 March 2022	Currency	TSR <sup>1</sup> (%)			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends to Shareholders		Revenue		PATMI		EVA	
				1	3	5	2022	2021	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
<b>Transportation &amp; Industrials<sup>5</sup></b>																
	Keppel Corporation Limited	21	SGD'm	24.9	4.2	1.7	11,559	9,683	346	273	8,625	6,574	1,023	(506)	204	(1,368)
	PSA International Pte Ltd	100	SGD'm	15.8	11.4	10.6	13,922	12,366	400	500	4,670	4,179	1,381	1,168	220	164
	Sembcorp Industries Ltd	49	SGD'm	49.3	30.3	13.0	4,755	3,278	107	1,651	7,795	5,447	279	(997)	286	(412)
	Sembcorp Marine Ltd	55	SGD'm	(33.8)	(52.2)	(37.8)	3,076	2,134	-	-	1,862	1,510	(1,171)	(583)	(1,737)	(976)
	Singapore Technologies Engineering Ltd	51	SGD'm	10.0	7.5	6.3	12,846	12,138	468	468	7,693	7,158	571	522	313	286
	Pavilion Energy Pte Ltd	100	USD'm	(460.9) <sup>6</sup>	(212.2) <sup>6</sup>	(207.3) <sup>6</sup>	608	970	-	-	6,587	2,127	(666)	(428)	(807)	(211)
	SATS Ltd.	40	SGD'm	(0.2)	(4.1)	(0.2)	4,870	4,871	-	-	1,177	970	20	(79)	(174)	(185)
	Schneider Electric India Pvt. Ltd.	35	INR'm	NA <sup>7</sup>	NA <sup>7</sup>	NA <sup>7</sup>	91,537	85,208	-	-	103,606	66,344	5,709	547	(3,600)	NA
	Singapore Airlines Limited	55	SGD'm	(0.9)	(5.8)	(3.2)	16,321	16,456	-	-	7,615	3,816	(962)	(4,271)	(2,408)	(4,913)
	Singapore Power Limited	100	SGD'm	19.8	13.4	11.1	13,959	11,979	390	406	5,214	3,574	2,003	977	373	460
	SMRT Corporation Ltd	100	SGD'm	9.5	8.5	0.4	910	832	-	-	1,217	1,174	75	99	15	37
<b>Telecommunications, Media &amp; Technology</b>																
	Airbnb, Inc.	< 1	USD'm	(8.6)	NA	NA	109,312	114,278	-	-	5,992	3,378	(352)	(4,585)	(342)	(3,799)
	DoorDash, Inc.	1	USD'm	(10.6)	NA	NA	41,147	42,686	-	-	4,888	2,886	(468)	(461)	(754)	(549)*
	Global Healthcare Exchange, LLC	70 <sup>#</sup>	USD'm	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>	NA <sup>8</sup>
	Kuaishou Technology	1	HKD'm	(72.5)	NA	NA	316,550	1,122,912	-	-	81,082 <sup>9</sup>	58,776 <sup>9</sup>	(78,074) <sup>9</sup>	(116,635) <sup>9</sup>	(62,009) <sup>9</sup>	(89,748) <sup>9</sup>
	Lumen Technologies, Inc.	7	USD'm	(8.5)	6.6	(5.1)	11,641	14,759	1,095	1,112*	19,687	20,712	2,033	(1,232)	(189)	(482)
	Meituan	< 1	HKD'm	(47.8)	43.1	NA	961,962	1,755,969	-	-	179,128 <sup>9</sup>	114,795 <sup>9</sup>	(23,538) <sup>9</sup>	4,708 <sup>9</sup>	(34,285) <sup>9</sup>	(10,584) <sup>9</sup>
	PT GoTo Gojek Tokopedia Tbk <sup>10</sup>	3	IDR'b	NA	NA	NA	140,317	20,116	-	-	4,536	3,328	(21,391)	(14,209)	NA	NA
	Roblox Corporation	2	USD'm	(28.7)	NA	NA	27,383	36,881	-	-	1,919	924	(492)	(253)	(468)	(220)
	Singapore Technologies Telemedia Pte Ltd	100	SGD'm	(0.3)	(2.3)	0.2	4,877	4,076	6	-	4,204	3,953	(89)	91	(334)	(497)
	Tencent Holdings Limited	< 1	HKD'm	(36.6)	2.5	11.9	3,596,956	5,852,832	115,134 <sup>9</sup>	10,449 <sup>9</sup>	560,118 <sup>9</sup>	482,064 <sup>9</sup>	224,822 <sup>9</sup>	159,847 <sup>9</sup>	97,691 <sup>9</sup>	50,920 <sup>9</sup>
	Dell Technologies, Inc.	1	USD'm	12.6	19.1	NA	38,164	67,229	-	-	101,197	86,670*	5,563	3,250	4,185	1,577*
	Alibaba Group Holding Limited	< 1	USD'm	(52.0)	(15.8)	0.2	291,040	615,005	-	-	853,062 <sup>9</sup>	717,289 <sup>9</sup>	61,959 <sup>9</sup>	150,308 <sup>9</sup>	NA <sup>7</sup>	22,732 <sup>9</sup>
	Mediacorp Pte Ltd	100	SGD'm	2.7	13.8	3.3	689	673	-	-	627	522	16	229	(33)	(10)
	Singapore Telecommunications Limited	51	SGD'm	11.4	(0.3)	(3.2)	43,575	40,278	1,139	1,722	15,339	15,644	1,949	554	289	(913)

<sup>1</sup> TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2021 to 31 March 2022. Period for three-year TSR is from 31 March 2019 to 31 March 2022. Period for five-year TSR is from 31 March 2017 to 31 March 2022. 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: FY2021 refers to financial year ended March 2022, January 2022, December 2021, November 2021, September 2021 or June 2021, in accordance with the respective financial year ends of the companies. Similarly for FY2020.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2022 refers to positions as at 31 March 2022. For unlisted companies, 2022 refers to positions as at 31 March 2022 or 31 December 2021, in accordance with their respective financial year ends. Similarly for 2021.

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

<sup>5</sup> The Transportation & Industrials sector includes investments in Energy & Resources.

<sup>6</sup> TSR takes into account Pavilion Energy's unrealised mark to market losses of effective commodity hedges.

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

<sup>8</sup> Information not disclosed due to confidentiality obligations.

<sup>9</sup> Figures in RMB'm.

<sup>10</sup> The financials for PT GoTo Gojek Tokopedia Tbk for FY2020 are prior to the business combination of Gojek and Tokopedia, which was completed in May 2021. The financials for FY2021 take into account the consolidation of Gojek and Tokopedia from May 2021 onwards.

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







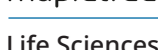










# Comprises a 70% stake held through various holding companies.

● For year ended December 2021/2020.

● For year ended March 2022/2021.

● For year ended January 2022/2021.

Major Investments continued

		Shareholding <sup>4</sup> (%) as at 31 March 2022	Currency	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	
				1	3	5	2022	2021	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020	FY2021	FY2020
<b>Consumer &amp; Real Estate</b>																
	A.S. Watson Holdings Limited	25	HKD'm	24.4	25.5	30.0	33,660	34,944	9,793	6,619	130,919	121,434	9,139	8,290	5,990	4,785*
	CapitaLand Group Pte. Ltd. <sup>5</sup>	100#	SGD'm	NA	NA	NA	15,088	22,306	468	606	5,494	6,533	1,289	(1,574)	(55)	(2,600)
	M+S Pte. Ltd.	40	SGD'm	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>	NA <sup>6</sup>
	Pulau Indah Ventures Sdn. Bhd.	50	MYR'm	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>	NM <sup>7</sup>
	Surbana Jurong Private Limited	100	SGD'm	5.4	4.8	3.5	705	916	-	-	1,839	1,709	51	62	(34)	(14)
	Mandai Park Holdings Pte. Ltd.	100	SGD'm	(12.8)	(9.6)	(6.9)	674	425	-	-	59	49	(54)	(45)	(42)	(44)
	Mapletree Investments Pte Ltd	100	SGD'm	11.9	11.8	13.4	19,520	17,660	239	249	2,878	2,882	1,876	1,777	1,193	214
<b>Life Sciences &amp; Agri-Food</b>																
	Bayer Aktiengesellschaft	3	EUR'm	19.2	6.9	(6.9)	60,881	52,972	1,965	2,751	44,081	41,400	1,000	(10,495)	(446)	(9,549)*
	BeiGene, Ltd.	3	USD'm	(45.8)	12.6	38.8	19,365	31,885	-	-	1,176	309	(1,413)	(1,597)	(1,642)	(1,564)
	BioNTech SE	2	USD'm	56.2	NA	NA	42,096	26,372	-	-	18,977 <sup>8</sup>	482 <sup>8</sup>	10,293 <sup>8</sup>	15 <sup>8</sup>	10,322 <sup>8</sup>	NA
	Celltrion Healthcare Co., Ltd.	5	KRW'b	(51.1)	2.2	NA	10,081	20,668	3	7	1,804	1,628	153	240	7	107
	Celltrion, Inc.	5	KRW'b	(45.9)	1.3	16.8	23,697	44,255	3	6	1,912	1,849	579	518*	279	234*
	Innovent Biologics, Inc.	8	HKD'm	(65.8)	(2.0)	NA	39,516	114,774	-	-	4,270 <sup>9</sup>	3,844 <sup>9</sup>	(3,138) <sup>9</sup>	(998) <sup>9</sup>	(3,297) <sup>9</sup>	(1,491) <sup>9</sup>
	Olam Group Limited <sup>10</sup>	51	SGD'm	13.4	2.7	3.6	6,725	5,496	268	254	47,002	35,820	686	246	(177)	(488)
	Thermo Fisher Scientific Inc.	< 1	USD'm	29.7	29.4	31.2	231,217	179,370	410	350	39,211	32,218	7,725	6,375	3,873	2,964*
	WuXi AppTec Co., Ltd.	5##	HKD'm	(2.1)	45.7	NA	404,747	395,348	890 <sup>9</sup>	556 <sup>9</sup>	22,902 <sup>9</sup>	16,535 <sup>9</sup>	5,097 <sup>9</sup>	2,960 <sup>9</sup>	1,579 <sup>9</sup>	54 <sup>9*</sup>
	WuXi Biologics (Cayman) Inc.	2###	HKD'm	(33.2)	36.6	NA	274,338	410,276	-	-	10,290 <sup>9</sup>	5,612 <sup>9</sup>	3,388 <sup>9</sup>	1,689 <sup>9</sup>	780 <sup>9</sup>	(43) <sup>9</sup>

<sup>1</sup> TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2021 to 31 March 2022. Period for three-year TSR is from 31 March 2019 to 31 March 2022. Period for five-year TSR is from 31 March 2017 to 31 March 2022. 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: FY2021 refers to financial year ended March 2022, January 2022, December 2021, November 2021, September 2021 or June 2021, in accordance with the respective financial year ends of the companies. Similarly for FY2020.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2022 refers to positions as at 31 March 2022. For unlisted companies, 2022 refers to positions as at 31 March 2022 or 31 December 2021, in accordance with their respective financial year ends. Similarly for 2021.

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

<sup>5</sup> CapitaLand Group ("CLG") was known as CapitaLand Limited until the completion of a restructuring exercise in September 2021. As at 31 March 2022, Temasek owned a 100% stake in CLG. CLG has a privately held property development arm, CapitaLand Development, and a 52% stake in CapitaLand Investment Limited (the real estate investment management business of CLG, which is listed on the SGX-ST).

<sup>6</sup> Joint venture with Khazanah Nasional Berhad. Information not disclosed due to confidentiality obligations.

<sup>7</sup> Information not meaningful. Joint venture with Khazanah Nasional Berhad. Projects under development.

<sup>8</sup> Figures in EUR'm.

<sup>9</sup> Figures in RMB'm.

<sup>10</sup> In January 2020, Olam announced its intention to undertake a transformative Reorganisation Plan. In early 2022, as part of the Reorganisation and by way of a Scheme of Arrangement, Olam Group Limited ("OG") was interposed between Olam International Limited ("OIL") and the shareholders. Subsequently OIL was delisted, and OG was listed on the Mainboard of the SGX-ST. Shareholders of OIL as a result became shareholders of OG.

# Held through CLA Real Estate Holdings Pte. Ltd. ("CLA"), a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.

## Comprises a 5% stake held through various holding companies.

### Comprises a 2% stake held through various holding companies.

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

● For year ended December 2021/2020.

● For year ended March 2022/2021.