

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: Visa, Adyen, AIA Group, China Construction Bank, DBS Group, HDFC Bank, Industrial and Commercial Bank of China, Mastercard, Paypal Holdings, Ping An Insurance (Group), Standard Chartered, Virtu Financial, IHS Markit, CenturyLink, Meituan Dianping, Tencent, Dell Technologies, Alibaba Group, A.S. Watson, Bayer, Celltrion Healthcare, Celltrion, WuXi AppTec and WuXi Biologics.
3.

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

Glossary

Market Capitalisation	= Market value as at 31 March 2020 and 31 March 2019
Shareholder Equity	= Shareholder equity reported by the respective companies based on their annual filings
PATMI	= Profit/(Loss) after tax and non-controlling interests
Dividends Declared	= Dividends declared during the respective financial year of the companies
EVA	= Economic Value Added, attributable to investors
TSR	= Total Shareholder Return
NA	= Not applicable

			TSR ¹ (%)			Key Company Figures ²										
			Years			Market Capitalisation or Shareholder Equity ³		Dividends Declared		Revenue		PATMI		EVA		
Shareholding ⁴ (%) as at 31 March 2020			Currency	1	3	5	2020	2019	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
Financial Services																
	Visa Inc.	< 1	USD'm	3.8	22.7	20.6	356,075 ⁵	353,458 ⁵	2,269	1,918	22,977	20,609	12,080	10,301	8,329	6,515
	Adyen N.V.	7	EUR'm	10.3	NA	NA	23,262	20,658	–	–	2,657	1,653	204	131	160	99
	AIA Group Limited	3	HKD'm	(8.7)	14.5	9.1	848,041	944,410	1,961 ⁶	1,589 ^{6#}	47,242 ⁶	36,297 ^{6#}	6,648 ⁶	3,163 ^{6#}	2,086 ⁶	(750) ^{6*#}
	China Construction Bank Corporation	3	HKD'm	(0.7)	5.7	5.1	1,590,817	1,695,986	76,503 ⁷	72,753 ⁷	678,001 ⁷	633,772 ⁷	266,733 ⁷	254,655 ⁷	42,750 ⁷	62,933 ^{7*}
	DBS Group Holdings Ltd	29	SGD'm	(22.0)	3.5	2.5	47,151	64,545	3,931	4,432	14,544	13,183	6,391	5,577	1,992	1,006
	Industrial and Commercial Bank of China Limited	2	HKD'm	(2.9)	6.7	3.9	1,980,593	2,255,351	89,315 ⁷	85,823 ⁷	776,002 ⁷	725,121 ⁷	312,224 ⁷	297,676 ⁷	51,197 ⁷	14,015 ⁷
	Mastercard Incorporated	< 1	USD'm	3.1	29.8	23.6	239,869	238,205	1,408	1,120*	16,883	14,950	8,118	5,859	6,902	4,925
	PayPal Holdings, Inc.	< 1	USD'm	(7.7)	30.5	NA	101,484	111,420*	–	–	17,772	15,451	2,459	2,057	1,177	763*
	Ping An Insurance (Group) Company of China, Ltd.	2	HKD'm	(11.2)	23.5	12.6	1,387,237	1,631,407	33,775 ⁷	33,270 ⁷	1,273,091 ⁷	1,082,146 ⁷	149,107 ⁷	107,404 ⁷	61,536 ⁷	50,547 ^{7*}
	Standard Chartered PLC	16	GBP'm	(23.8)	(15.1)	(14.7)	14,030	19,573	720 ⁶	561 ⁶	15,417 ⁶	14,789 ⁶	2,303 ⁶	1,054 ⁶	(2,022) ⁶	(3,126) ⁶
	Virtu Financial, Inc.	9	USD'm	(7.8)	12.0	NA	3,966	4,469*	112	100	975	1,020*	186	375*	(149)	463
	HDFC Bank Limited	< 1	INR'm	(24.9)	6.9	11.8	4,726,045	6,315,076	65,403	40,526	849,309	703,951	272,540	223,324	NA ⁸	49,202*

1

TSR: For listed companies, source is Bloomberg.
Period for one-year TSR is from 31 March 2019 to 31 March 2020.
Period for three-year TSR is from 31 March 2017 to 31 March 2020.
Period for five-year TSR is from 31 March 2015 to 31 March 2020.
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: FY2019 refers to financial year ended March 2020, January 2020, December 2019, November 2019 or September 2019, in accordance with the respective financial year ends of the companies. Similarly for FY2018.
Revenue for Financial Services consists of net interest income and other operating revenue.

3

Market Capitalisation or Shareholder Equity: For listed companies, 2020 refers to positions as at 31 March 2020.
For unlisted companies, 2020 refers to positions as at 31 March 2020 or 31 December 2019, in accordance with their respective financial year ends. Similarly for 2019.

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 bases.

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Represents figures for the 13-month period from 1 December 2017 to 31 December 2018 due to a change in financial year-end.

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For year ended September 2019/2018.





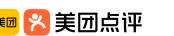















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For year ended December 2019/2018.

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For year ended March 2020/2019.

Major Investments continued

				TSR ¹ (%)			Key Company Figures ²									
				Years			Market Capitalisation or Shareholder Equity ³		Dividends Declared		Revenue		PATMI		EVA	
Telecommunications, Media & Technology				1	3	5	2020	2019	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
 IHS Markit [*]	IHS Markit Ltd.	3	USD'm	10.5	12.7	17.4	23,935	21,738	–	–	4,415	4,009	503	542	(67)	(422)
 CenturyLink [*]	CenturyLink, Inc.	9	USD'm	(14.1)	(18.3)	(15.4)	10,384	13,074	1,102	2,344	22,401	23,443	(5,269)	(1,733)	(1,164)	(2,399)
 GHX	Global Healthcare Exchange, LLC	79 [#]	USD'm	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵	NA ⁵
 INTOUCH	Intouch Holdings Public Company Limited	9	THB'm	(9.0)	2.0	(3.2)	160,321	184,369	8,080	8,995	4,878	6,371	11,083	11,491	6,535	4,199
 美团 美团点评	Meituan Dianping	1	HKD'm	76.2	NA	NA	545,030	303,332	–	–	97,529 ⁶	65,227 ⁶	2,239 ⁶	(115,477) ⁶	(9,119) ⁶	(90,193) ^{6*}
 STTelemedia	Singapore Technologies Telemedia Pte Ltd	100	SGD'm	(6.8)	0.3	5.4	3,359	3,242 [*]	–	1,748	4,132	3,937	(214)	(322)	(385)	(641)
 Tencent 腾讯	Tencent Holdings Limited	<1	HKD'm	5.6	19.8	21.2	3,632,118	3,436,874	8,305 ⁶	6,995 ⁶	377,289 ⁶	312,694 ⁶	93,310 ⁶	78,719 ⁶	21,287 ⁶	23,604 ⁶
 Dell Technologies	Dell Technologies, Inc.	2	USD'm	(32.4)	NA	NA	29,246	42,170	–	–	92,154	90,621	4,616	(2,310)	(1,396)	(4,371)
 Alibaba Group 阿里巴巴集团	Alibaba Group Holding Limited	<1	USD'm	6.5	21.7	18.5	521,936	471,728	–	–	509,711 ⁶	376,844 ⁶	149,263 ⁶	87,600 ⁶	NA ⁷	9,668 ^{6*}
 mediacorp	Mediacorp Pte Ltd	100	SGD'm	(5.5)	(8.9)	(9.4)	443	469	–	–	505	521	(23)	(58)	(116)	(105)
 Singtel	Singapore Telecommunications Limited	52	SGD'm	(11.3)	(8.7)	(5.7)	41,455	49,288	2,857	2,857	16,542	17,372	1,075	3,095	(752)	985
Consumer & Real Estate																
 A.S. Watson Group	A.S. Watson Holdings Limited	25	HKD'm	23.4	32.4	30.4	32,270	31,832	7,012	6,582	132,590	133,632	10,316	9,853	6,937	5,861 [*]
 CapitaLand	CapitaLand Limited	51 ^{##}	SGD'm	(19.1)	(4.9)	(1.6)	14,399	15,239	501	504	6,235	5,602	2,136	1,762	722	659
 M+S	M+S Pte. Ltd.	40	SGD'm	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸	NA ⁸
 Olam	Olam International Limited	54	SGD'm	(24.7)	(6.1)	(3.4)	4,556	6,301	239	238	32,993	30,479	564	348	(188)	(531)
 pijv	Pulau Indah Ventures Sdn. Bhd.	50	MYR'm	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹	NM ⁹
 SJ SURBANA JURONG	Surbana Jurong Private Limited	100	SGD'm	0.5	1.2	(4.5)	879	576	–	–	1,677	1,548	36	21	(4)	(9)
 Mandai	Mandai Park Holdings Pte. Ltd.	100	SGD'm	(6.2)	(3.9)	(36.3)	470	256	–	–	149	162	(16)	(8)	(21)	(17)
 mapletree	Mapletree Investments Pte Ltd	100	SGD'm	12.1	14.7	13.2	16,085	14,592	272	216	4,030	3,948	1,705	2,088	396	1,169
 sats	SATS Ltd.	40	SGD'm	(35.5)	(10.3)	4.2	3,533	5,694	212	201	1,941	1,828	168	248	73	111

¹ TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2019 to 31 March 2020. Period for three-year TSR is from 31 March 2017 to 31 March 2020. Period for five-year TSR is from 31 March 2015 to 31 March 2020. 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: FY2019 refers to financial year ended March 2020, January 2020, December 2019, November 2019 or September 2019, in accordance with the respective financial year ends of the companies. Similarly for FY2018.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2020 refers to positions as at 31 March 2020. For unlisted companies, 2020 refers to positions as at 31 March 2020 or 31 December 2019, in accordance with their respective financial year ends. Similarly for 2019.

⁴ Percentages rounded to the nearest whole number.

⁵ Information not disclosed due to confidentiality obligations.

⁶ Figures in RMB'm.

⁷ Information not available.

⁸ Joint venture with Khazanah Nasional Berhad. Information not disclosed due to confidentiality obligations.

⁹ Information not meaningful. Joint venture with Khazanah Nasional Berhad. Projects under development.

^{*} Restated or reclassified, which includes effects of changes to accounting standards and/or changes in adjustment bases.

[#] Comprises a 79% stake held through various holding companies.

^{##} Held through CLA Real Estate Holdings Pte. Ltd., a subsidiary of TJ Holdings (III) Pte. Ltd.














● For year ended November 2019/2018.

● For year ended December 2019/2018.

● For year ended January 2020/2019.

● For year ended March 2020/2019.

Major Investments continued

				TSR ¹ (%)			Key Company Figures ²									
				Years			Market Capitalisation or Shareholder Equity ³		Dividends Declared		Revenue		PATMI		EVA	
Transportation & Industrials				1	3	5	2020	2019	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019	FY2018
	Shareholding ⁴ (%) as at 31 March 2020	Currency														
	Keppel Corporation Limited	20	SGD'm	(11.9)	(5.5)	(6.2)	9,631	11,302	418	526	7,580	5,965	707	948*	188	263*
	PSA International Pte Ltd	100	SGD'm	6.7	8.6	9.0	11,506	11,344	600	620	4,077	4,086	1,246	1,205	137	232
	Sembcorp Industries Ltd	49	SGD'm	(38.0)	(19.9)	(16.1)	2,768	4,557	71	71	9,618	11,689	247	347	(351)	(248)
	Singapore Technologies Engineering Ltd	51	SGD'm	(13.2)	(1.9)	2.1	9,738	11,675	468	468	7,868	6,698	578	494	317	306
	Singapore Airlines Limited	55	SGD'm	(38.4)	(14.5)	(10.9)	6,803	11,434	356	450	15,976	16,323	(212)	683	(555)	(106)
	Singapore Power Limited	100	SGD'm	5.7	7.1	8.6	10,759	10,555	392	410	3,994	4,173	1,016	980*	475	346
	SMRT Corporation Ltd	100	SGD'm	2.6	(6.5)	(0.6)	731	712	–	–	1,364	1,335	17	(116)	(44)	(141)
Life Sciences & Agribusiness																
	Bayer Aktiengesellschaft	3	EUR'm	(3.9)	(18.1)	(15.1)	51,921	56,457	2,611	2,402	43,545	36,742*	4,091	1,695	1,648	1,497*
	Celltrion Healthcare Co., Ltd.	9	KRW'b	40.6	NA	NA	13,406	9,468	3	3	1,101	713	65	11	(53)	(122)*
	Celltrion, Inc.	10	KRW'b	32.5	40.5	31.0	30,570	22,955	2	2	1,128	982	298	262	62	13*
	WuXi AppTec Co., Ltd.	7 [#]	HKD'm	40.4	NA	NA	162,909	126,656	679 ⁵	–*	12,872 ⁵	9,614 ⁵	1,855 ⁵	2,261 ⁵	(82) ⁵	714 ^{5*}
	WuXi Biologics (Cayman) Inc.	4 ^{##}	HKD'm	31.3	NA	NA	130,463	93,785	–	–	3,984 ⁵	2,534 ⁵	1,014 ⁵	631 ^{5*}	(94) ⁵	– ^{5*}
Energy & Resources																
	Pavilion Energy Pte Ltd	100 ^{###}	USD'm	(28.8)	(10.5)	(9.6)	1,764	1,635	–	–	1,127	1,162	(566)	(99)	(418)	(39)

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⁴ Percentages rounded to the nearest whole number.

⁵ Figures in RMB'm.

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

Comprises a 7% stake held through various holding companies.

Comprises a 4% stake held through various holding companies.

Held through Lan Ting Holdings Pte. Ltd.

● For year ended December 2019/2018.

● For year ended March 2020/2019.