

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), PT Bank Danamon Indonesia, Standard Chartered, Virtu Financial, IHS Markit, CenturyLink, Meituan Dianping, Tencent, Dell Technologies, Alibaba Group, A.S. Watson, Bayer, Celltrion Healthcare, Celltrion, WuXi AppTec, WuXi Biologics, FTS International and Repsol.

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

Glossary

Market Capitalisation

Shareholder Equity

PATMI

Dividends Declared

EVA

TSR

NA

= Market value as at 31 March 2019 and 31 March 2018

= Shareholder equity reported by the respective companies based on their annual filings














= Profit/(Loss) after tax and non-controlling interests

= Dividends declared during the respective financial year of the companies

= Economic Value Added, attributable to investors

= Total Shareholder Return

= Not applicable

		TSR <sup>1</sup> (%)					Key Company Figures <sup>2</sup>									
		Shareholding <sup>4</sup> (%) as at 31 March 2019	Currency	Years			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends Declared		Revenue		PATMI		EVA	
Financial Services				1	3	5	2019	2018	FY2018	FY2017	FY2018	FY2017	FY2018	FY2017		
	Visa Inc.	<1	USD'm	31.4	27.8	24.6	353,458 <sup>5</sup>	277,518 <sup>5</sup>	1,918	1,579	20,609	18,358	10,301	6,699	6,515	NA
	Adyen N.V.	7	EUR'm	NA	NA	NA	20,658	NA <sup>6</sup>	–	–	1,653	1,012	131	71	99	NA
	AIA Group Limited	3	HKD'm	19.5	23.1	17.9	944,410	801,780	1,589 <sup>7#</sup>	1,376 <sup>7</sup>	36,297 <sup>7#</sup>	38,330 <sup>7</sup>	3,163 <sup>7#</sup>	6,120 <sup>7</sup>	(573) <sup>7#</sup>	2,150 <sup>7</sup>
	China Construction Bank Corporation	3	HKD'm	(12.3)	17.0	10.3	1,695,986	2,030,754	72,753 <sup>8</sup>	69,503 <sup>8</sup>	633,772 <sup>8</sup>	594,031 <sup>8</sup>	254,655 <sup>8</sup>	242,264 <sup>8</sup>	63,033 <sup>8</sup>	41,388 <sup>8</sup>
	DBS Group Holdings Ltd	29	SGD'm	(2.6)	23.2	13.6	64,545	70,506	4,432	1,681	13,183	12,274	5,577	4,371	1,006	(174)
	HDFC Bank Limited	<1	INR'm	23.6	30.3	26.3	6,315,076	4,894,600	40,526	33,906	703,951	589,630	223,324	185,100	43,702	NA
	Industrial and Commercial Bank of China Limited	2	HKD'm	(10.2)	16.1	9.8	2,255,351	2,637,696	85,823 <sup>8</sup>	83,506 <sup>8</sup>	725,121 <sup>8</sup>	675,654 <sup>8</sup>	297,676 <sup>8</sup>	286,049 <sup>8</sup>	14,015 <sup>8</sup>	6,542 <sup>8</sup>
	Mastercard Incorporated	<1	USD'm	35.2	NA	NA	238,205	181,045	1,123	969	14,950	12,497	5,859	3,915	4,925	NA
	PayPal Holdings, Inc.	<1	USD'm	36.9	NA	NA	121,826	91,056	–	–	15,451	13,094	2,057	1,795	578	NA
	Ping An Insurance (Group) Company of China, Ltd.	2	HKD'm	13.3	36.4	24.6	1,631,407	1,479,164	33,270 <sup>8</sup>	19,194 <sup>8</sup>	1,082,146 <sup>8</sup>	974,570 <sup>8</sup>	107,404 <sup>8</sup>	89,088 <sup>8</sup>	(40,120) <sup>8</sup>	(53,382) <sup>8</sup>
	PT Bank Danamon Indonesia Tbk <sup>9</sup>	34 <sup>^</sup>	IDR'b	35.3	37.9	19.1	89,137	65,894	1,289	934	17,735	17,544 <sup>*</sup>	3,427	3,282 <sup>*</sup>	(1,504)	(1,681) <sup>*</sup>
	Standard Chartered PLC	16	GBP'm	(14.9)	9.0	(11.4)	19,573	23,534	561 <sup>7</sup>	–	14,789 <sup>7</sup>	14,425 <sup>7</sup>	1,054 <sup>7</sup>	1,219 <sup>7</sup>	(3,126) <sup>7</sup>	(3,249) <sup>7*</sup>
	Virtu Financial, Inc.	9	USD'm	(25.3)	7.6	NA	4,521	6,210	100	64	1,879	1,028	289	3	463	27

<sup>1</sup>TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2018 to 31 March 2019. Period for three-year TSR is from 31 March 2016 to 31 March 2019. Period for five-year TSR is from 31 March 2014 to 31 March 2019. 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: FY2018 refers to financial year ended December 2018 or September 2018, in accordance with the respective financial year-ends of the companies. Similarly for FY2017. Revenue for Financial Services consists of net interest income and other operating revenue.

<sup>3</sup>Market Capitalisation or Shareholder Equity: For listed companies, 2019 refers to positions as at 31 March 2019. For unlisted companies, 2019 refers to positions as at 31 March 2019 or 31 December 2018, in accordance with their respective financial year-ends. Similarly for 2018.

<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>Information not available.

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

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

<sup>9</sup>Fully divested in April 2019.

<sup>^</sup>Held indirectly by Fullerton Financial Holdings Pte. Ltd.






















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

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

● For year ended September 2018/2017.

● For year ended December 2018/2017.

Major Investments continued

			TSR <sup>1</sup> (%)			Key Company Figures <sup>2</sup>											
			Years			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends Declared		Revenue		PATMI		EVA			
Telecommunications, Media & Technology			Shareholding <sup>4</sup> (%) as at 31 March 2019	Currency	1	3	5	2019	2018	FY2018	FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	FY2017
 IHS Markit <sup>*</sup>	IHS Markit Ltd.	3	USD'm	12.7	15.5	NA	21,738	19,288	–	–	4,009	3,600	542	417	(422)	NA	
 CenturyLink <sup>*</sup>	CenturyLink, Inc.	9	USD'm	(19.0)	(20.2)	(10.9)	13,074	17,722	2,344	1,465	23,443	17,656	(1,733)	1,389	(2,399)	(1,699) <sup>*</sup>	
 GHX	Global Healthcare Exchange, LLC	79 <sup>#</sup>	USD'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>	
 INTOUCH	Intouch Holdings Public Company Limited	18	THB'm	6.5	3.3	0.5	184,369	185,972	8,995	9,168	6,371	9,627	11,491	10,673	4,199	4,660	
 美团点评	Meituan Dianping	1	HKD'm	NA	NA	NA	303,332	NA <sup>6</sup>	–	–	65,227 <sup>7</sup>	33,928 <sup>7</sup>	(115,477) <sup>7</sup>	(18,917) <sup>7</sup>	(90,023) <sup>7</sup>	NA	
 STTelemedia	Singapore Technologies Telemedia Pte Ltd	100	SGD'm	(5.1)	4.7	11.9	3,250	5,267 <sup>*</sup>	1,748	425	3,937	3,810 <sup>*</sup>	(322)	1,286 <sup>*</sup>	(641)	1,766 <sup>*</sup>	
 Tencent 腾讯	Tencent Holdings Limited	<1	HKD'm	(11.7)	32.0	27.6	3,436,874	3,892,508	6,995 <sup>7</sup>	5,052 <sup>7</sup>	312,694 <sup>7</sup>	237,760 <sup>7</sup>	78,719 <sup>7</sup>	71,510 <sup>7</sup>	23,604 <sup>7</sup>	27,768 <sup>7*</sup>	
 Dell Technologies	Dell Technologies, Inc.	3	USD'm	NA	NA	NA	42,170	NA <sup>6</sup>	–	–	90,621	79,040	(2,310)	(2,849)	(4,371)	NA	
 Alibaba Group 阿里巴巴集团	Alibaba Group Holding Limited	1	USD'm	(0.6)	32.2	NA	471,728	471,602	NA <sup>6</sup>	NA <sup>6</sup>	376,844 <sup>7</sup>	250,266 <sup>7</sup>	87,600 <sup>7</sup>	63,985 <sup>7</sup>	12,097 <sup>7</sup>	6,223 <sup>7*</sup>	
 mediacorp	Mediacorp Pte Ltd	100	SGD'm	(13.9)	(14.9)	(8.1)	469	545	–	–	521	545 <sup>*</sup>	(58)	(44) <sup>*</sup>	(105)	(98) <sup>*</sup>	
 Singtel	Singapore Telecommunications Limited	52	SGD'm	(5.3)	(2.7)	1.0	49,288	55,002	2,857	3,346	17,372	17,268 <sup>*</sup>	3,095	5,473 <sup>*</sup>	985	3,301 <sup>*</sup>	
Consumer & Real Estate																	
 A.S. Watson Group	A.S. Watson Holdings Limited	25	HKD'm	30.4	33.4	40.3	31,832	29,453	6,582	6,305	133,632	123,908	9,853	8,790	5,873	5,301 <sup>*</sup>	
 CapitaLand	CapitaLand Limited <sup>8</sup>	40	SGD'm	5.6	9.1	7.7	15,239	15,065	504	425	5,602	4,618 <sup>*</sup>	1,762	1,570 <sup>*</sup>	659	386 <sup>*</sup>	
 M+S	M+S Pte. Ltd.	40	SGD'm	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	
 Olam	Olam International Limited	54	SGD'm	(12.5)	8.5	0.8	6,301	7,424	238	180	30,479	26,273	348	581	(531)	(466)	
 pliv	Pulau Indah Ventures Sdn. Bhd.	50	MYR'm	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	NM <sup>9</sup>	
 SJ SURBANA JURONG	Surbana Jurong Private Limited	100	SGD'm	(0.4)	(7.8)	NA	576	579	–	–	1,548	1,371 <sup>*</sup>	21	28	(9)	17 <sup>*</sup>	
 ascendas SINGBRIDGE	Ascendas–Singbridge Pte. Ltd. <sup>8</sup>	51 <sup>##</sup>	SGD'm	18.9	17.6	NA	2,121	1,783 <sup>*</sup>	–	20	772	841	427	309 <sup>*</sup>	104	(14)	
 Mandai	Mandai Park Holdings Pte. Ltd.	100	SGD'm	(3.4)	(4.0)	NA	256	234	–	–	162	154	(8)	(5)	(17)	(5)	
 mapletree	Mapletree Investments Pte Ltd	100	SGD'm	15.8	15.4	13.4	14,592	12,786	216	211	3,948	3,194	2,088	1,874	1,169	875	
 sats	SATS Ltd.	40	SGD'm	3.2	12.9	15.1	5,694	5,724	201	190	1,828	1,725	248	262	111	101	

<sup>1</sup> TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2018 to 31 March 2019. Period for three-year TSR is from 31 March 2016 to 31 March 2019. Period for five-year TSR is from 31 March 2014 to 31 March 2019. 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: FY2018 refers to financial year ended March 2019 or January 2019 or December 2018 or November 2018, in accordance with the respective financial year-ends of the companies. Similarly for FY2017.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2019 refers to positions as at 31 March 2019. For unlisted companies, 2019 refers to positions as at 31 March 2019 or 31 December 2018, in accordance with their respective financial year-ends. Similarly for 2018.

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

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

<sup>6</sup> Information not available.

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

<sup>8</sup> In June 2019, CapitaLand Limited acquired Ascendas Pte Ltd and Singbridge Pte. Ltd. from CLA Real Estate Holdings Pte. Ltd. (formerly known as Ascendas-Singbridge Pte. Ltd.).

<sup>9</sup> Information not meaningful. Joint venture with Khazanah Nasional Berhad. Projects under development.

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

<sup>#</sup> Comprises a 79% stake held through various holding companies.

<sup>##</sup> Comprises 51% of ordinary shares held through a wholly owned subsidiary, TJ Holdings (III) Pte. Ltd.
















● For year ended November 2018/2017.

● For year ended December 2018/2017.

● For year ended January 2019/2018.

● For year ended March 2019/2018.

Major Investments continued

				TSR <sup>1</sup> (%)			Key Company Figures <sup>2</sup>									
				Years			Market Capitalisation or Shareholder Equity <sup>3</sup>		Dividends Declared		Revenue		PATMI		EVA	
Transportation & Industrials				Shareholding <sup>4</sup> (%) as at 31 March 2019	Currency	1	3	5	2019	2018	FY2018	FY2017	FY2018	FY2017	FY2018	FY2017
	Keppel Corporation Limited	20	SGD'm	(16.8)	6.4	(6.7)	11,302	14,111	526	364	5,965	5,964	944	196*	252	(839)*
	PSA International Pte Ltd	100	SGD'm	8.0	9.9	10.5	11,344	11,080	620	1,000	4,086	3,968	1,205	1,233	232	285
	Sembcorp Industries Ltd	49	SGD'm	(16.9)	(3.2)	(11.6)	4,557	5,558	71	125	11,689	9,026*	347	383*	(248)	(233)
	Singapore Technologies Engineering Ltd	51	SGD'm	8.8	9.6	4.0	11,675	11,202	468	468	6,698	6,521*	494	503*	306	304*
	Singapore Airlines Limited	56	SGD'm	(7.4)	(2.2)	1.7	11,434	12,819	450	248	16,323	15,806	683	1,302*	(106)	574*
	Singapore Power Limited	100	SGD'm	7.4	9.1	9.0	10,555	10,214*	410	380	4,173	3,920*	853	923*	346	297*
	SMRT Corporation Ltd	100	SGD'm	(14.0)	(5.6)	1.2	712	828	–	32	1,335	1,334	(116)	(71)	(141)	(109)
Life Sciences & Agribusiness																
	Bayer Aktiengesellschaft	4	EUR'm	(34.7)	(15.2)	(7.8)	56,457	80,305	2,402	2,233	39,586	35,015	1,695	7,336	1,532	NA
	Celltrion Healthcare Co., Ltd.	10	KRW'b	(36.1)	NA	NA	9,468	14,939	3	–	713	921	11	157	(101)	50
	Celltrion, Inc.	10	KRW'b	(40.4)	21.7	37.2	22,955	38,545	2	6	982	949	262	382*	13	146*
	WuXi AppTec Co., Ltd.	8 <sup>#</sup>	HKD'm	NA	NA	NA	126,656	NA <sup>5</sup>	679 <sup>6</sup>	–	9,614 <sup>6</sup>	7,765 <sup>6</sup>	2,261 <sup>6</sup>	1,227 <sup>6</sup>	782 <sup>6</sup>	NA
	WuXi Biologics (Cayman) Inc.	5 <sup>##</sup>	HKD'm	1.2	NA	NA	93,785	92,294	–	–	2,534 <sup>6</sup>	1,619 <sup>6</sup>	630 <sup>6</sup>	253 <sup>6</sup>	(50) <sup>6</sup>	NA
Energy & Resources																
	FTS International, Inc.	38	USD'm	(45.6)	NA	NA	1,098	2,010	–	–	1,543	1,466	258	201	188	NA
	Repsol, S.A.	1	EUR'm	12.1	22.0	3.0	23,788	22,436	1,383	1,231	51,353	43,448	2,341	2,121	378	327
	Pavilion Energy Pte Ltd	100	USD'm	2.3	2.7	(5.0)	1,635	1,599	–	–	1,162	631	(99)	9	(39)	(56)

<sup>1</sup> TSR: For listed companies, source is Bloomberg.  
Period for one-year TSR is from 31 March 2018 to 31 March 2019.  
Period for three-year TSR is from 31 March 2016 to 31 March 2019.  
Period for five-year TSR is from 31 March 2014 to 31 March 2019.  
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: FY2018 refers to financial year ended March 2019 or December 2018, in accordance with the respective financial year-ends of the companies. Similarly for FY2017.

<sup>3</sup> Market Capitalisation or Shareholder Equity: For listed companies, 2019 refers to positions as at 31 March 2019.  
For unlisted companies, 2019 refers to positions as at 31 March 2019 or 31 December 2018, in accordance with their respective financial year-ends. Similarly for 2018.

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

<sup>5</sup> Information not available.

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

\* Restated or reclassified, which includes effects of changes to accounting standards.

<sup>#</sup> Comprises an 8% stake held through various holding companies.

<sup>##</sup> Comprises a 5% stake held through various holding companies.

● For year ended December 2018/2017.

● For year ended March 2019/2018.