









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: AIA Group, China Construction Bank, DBS Group, Industrial and Commercial Bank of China, Ping An Insurance (Group), PT Bank Danamon Indonesia, Standard Chartered, Virtu Financial, CenturyLink, Tencent, Alibaba Group, A.S. Watson, Celltrion, Celltrion Healthcare, Gilead Sciences, FTS International, and Repsol.
- Market relevant information is sourced from Bloomberg, Stock Exchanges and public filings by companies.

Glossary

Market Capitalisation	= Market value as at 31 March 2018 and 31 March 2017
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

	Shareholding ⁴ (%) as at 31 March 2018	Currency	TSR ¹ (%)			Key Company Figures ²									
			Years			Market Capitalisation or Shareholder Equity ³		Dividends Declared		Revenue		PATMI		EVA	
			1	3	5	2018	2017	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016
 AIA Group Limited	3	HKD'm	37.9	12.4	15.8	801,780	591,049	1,376 ⁵	1,124 ⁵	38,330 ⁵	28,196 ⁵	6,120 ⁵	4,164 ⁵	2,150 ⁵	825 ⁵
 China Construction Bank Corporation	4	HKD'm	35.9	13.8	11.1	2,030,754	1,566,906	69,503 ⁶	68,503 ⁶	594,031 ⁶	559,860 ⁶	242,264 ⁶	231,460 ⁶	41,388 ⁶	29,677 ^{6*}
 DBS Group Holdings Ltd	29	SGD'm	46.4	14.3	15.2	70,506	49,328	1,681	1,545	12,274	11,489	4,371	4,238	(174)	267
 Industrial and Commercial Bank of China Limited	2	HKD'm	39.8	11.6	10.6	2,637,696	1,913,258	83,506 ⁶	83,150 ⁶	675,654 ⁶	641,681 ⁶	286,049 ⁶	278,249 ⁶	6,542 ⁶	23,322 ⁶
 Ping An Insurance (Group) Company of China, Ltd.	2	HKD'm	88.0	21.7	23.4	1,479,164	776,324	19,194 ⁶	10,054 ⁶	974,570 ⁶	774,488 ⁶	89,088 ⁶	62,394 ⁶	(53,382) ⁶	(43,479) ⁶
 PT Bank Danamon Indonesia Tbk	54 [#]	IDR'b	52.9	13.4	4.1	65,894	45,048	934	718	18,395	18,229	3,682	2,669	(1,647)	(2,703)
 Standard Chartered PLC	16	GBP'm	(5.7)	(11.3)	(13.2)	23,534	25,101	-	-	14,425 ⁵	14,060 ⁵	1,219 ⁵	(247) ⁵	(3,452) ⁵	(4,649) ⁵
 Virtu Financial, Inc.	11	USD'm	105.1	NA	NA	6,210	2,369	64	38	1,028	702	3	33	27	NA

¹ TSR: For listed companies, source is Bloomberg.
 Period for one-year TSR is from 31 March 2017 to 31 March 2018.
 Period for three-year TSR is from 31 March 2015 to 31 March 2018.
 Period for five-year TSR is from 31 March 2013 to 31 March 2018.
 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: FY2017 refers to financial year ended March 2018 or December 2017 or November 2017 in accordance with the respective financial year ends of the companies. Similarly for FY2016. Revenue for Financial Services consists of net interest income and other operating revenue.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2018 refers to positions as at 31 March 2018. For unlisted companies, 2018 refers to positions as at 31 March 2018 or 31 December 2017, in accordance with their respective financial year ends. Similarly for 2017.

⁴ Percentages rounded to the nearest whole number.

⁵ Figures in USD'm.

⁶ Figures in RMB'm.










[#] Held indirectly by Fullerton Financial Holdings Pte. Ltd.

^{*} Restated due to change in adjustment basis.











● For year ended November 2017/2016.

● For year ended December 2017/2016.

Major Investments *continued*

		TSR ¹ (%)					Key Company Figures ²									
		Shareholding ⁴ (%) as at 31 March 2018	Currency	Years			Market Capitalisation or Shareholder Equity ³		Dividends Declared		Revenue		PATMI		EVA	
Telecommunications, Media & Technology				1	3	5	2018	2017	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016
	IHS Markit Ltd.	4	USD'm	15.1	NA	NA	19,288	17,068	-	- ⁵	3,600	2,735 ⁵	417	153 ⁵	NA⁵	NA ⁵
	CenturyLink, Inc.	10	USD'm	(21.8)	(14.5)	(7.0)	17,722	12,936	1,465	1,178	17,656	17,470	1,389	626	(1,602)	NA
	Global Healthcare Exchange, LLC.	79 [#]	USD'm	NA ⁶	NA ⁶	NA ⁶	NA⁶	NA ⁶	NA⁶	NA ⁶	NA⁶	NA ⁶	NA⁶	NA ⁶	NA⁶	NA ⁶
	Intouch Holdings Public Company Limited	19	THB'm	9.6	(4.2)	(0.7)	185,972	178,758	9,168	14,721	9,627	11,646	10,673	16,398	4,660	7,585
	Singapore Technologies Telemedia Pte Ltd	100	SGD'm	14.6	13.2	12.6	5,158	4,873	425	50	3,800	3,347	1,276	125	1,755	(22)
	Tencent Holdings Limited	<1	HKD'm	84.9	41.0	53.0	3,892,508	2,111,550	5,052⁷	3,699 ⁷	237,760⁷	151,938 ⁷	71,510⁷	41,095 ⁷	32,798⁷	NA
	Alibaba Group Holding Limited	1	USD'm	70.7	30.2	NA	471,602	272,810	NA⁸	NA ⁸	250,266⁷	158,273 ⁷	63,985⁷	43,675 ⁷	8,122⁷	34,795 [*]
	Mediacorp Pte Ltd	100	SGD'm	(7.2)	(9.1)	(5.0)	545	587	-	-	628	655 ^{**}	(42)	(175)	(83)	(69) [*]
	Singapore Telecommunications Limited	52	SGD'm	(9.3)	(3.9)	3.4	55,002	63,980 ^{***}	3,346	2,816	17,532	16,711	5,451	3,853	3,261	1,882

Consumer & Real Estate

	A.S. Watson Holdings Limited	25	HKD'm	44.2	32.8	41.7	29,453	24,789	6,305	6,316	123,908	122,021	8,790	8,734	5,315	5,706 [*]
	CapitaLand Limited	40	SGD'm	1.0	2.6	2.7	15,065	15,417	425	383	4,610	5,252	1,551	1,190	368	(57)
	M+S Pte. Ltd.	40	SGD'm	NM ⁹	NM ⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹
	Olam International Limited	54	SGD'm	26.1	8.6	9.5	7,424	5,239	180	184	26,273	20,587	581	351	(466)	(624)
	Pulau Indah Ventures Sdn. Bhd.	50	MYR'm	NM ⁹	NM ⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹	NM⁹	NM ⁹
	Surbana Jurong Private Limited	100	SGD'm	3.9	(7.7)	NA	579	558	-	-	1,372	770	28	(82)	18	(21)
	Ascendas-Singbridge Pte Ltd	51 ^{##}	SGD'm	21.0	NA	NA	1,784	1,481	20	-	841	723	310	186	(14)	15
	Mandai Park Holdings Pte. Ltd.	100	SGD'm	(2.0)	(51.2)	NA	234	239	-	-	154	149	(5)	(13)	(5)	(22)
	Mapletree Investments Pte Ltd	100	SGD'm	16.2	12.7	12.5	12,786	11,184	211	165	3,194	2,329	1,874	1,350	875	568
	SATS Ltd.	40	SGD'm	8.8	22.8	15.4	5,724	5,439	190	178	1,725	1,729	262	258	101	92

¹ TSR: For listed companies, source is Bloomberg.
 Period for one-year TSR is from 31 March 2017 to 31 March 2018.
 Period for three-year TSR is from 31 March 2015 to 31 March 2018.
 Period for five-year TSR is from 31 March 2013 to 31 March 2018.
 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: FY2017 refers to financial year ended March 2018 or December 2017 or November 2017 in accordance with the respective financial year ends of the companies. Similarly for FY2016.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2018 refers to positions as at 31 March 2018. For unlisted companies, 2018 refers to positions as at 31 March 2018 or 31 December 2017, in accordance with their respective financial year ends. Similarly for 2017.

⁴ Percentages rounded to the nearest whole number.

⁵ IHS Inc. and Markit Ltd. completed their merger on 12 July 2016 to form IHS Markit Ltd. FY2016 refers to the period from 12 July to 30 November 2016.

⁶ Information not disclosed due to confidentiality obligations.

⁷ Figures in RMB'm.

⁸ Information not available.

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

[#] Comprises 79% stake in Global Healthcare Exchange, LLC. held through various holding companies.

^{##} Comprises 51% of ordinary shares held through a wholly owned subsidiary, TJ Holdings (III) Pte. Ltd.

^{*} Restated due to change in adjustment basis.

^{**} Restated by respective companies.














^{***} Restated to exclude treasury shares.

● For year ended November 2017/2016.

● For year ended December 2017/2016.

● For year ended March 2018/2017.

Major Investments continued

		Shareholding ⁴ (%) as at 31 March 2018	Currency	TSR ¹ (%)			Key Company Figures ²									
				Years			Market Capitalisation or Shareholder Equity ³		Dividends Declared		Revenue		PATMI		EVA	
				1	3	5	2018	2017	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016
Transportation & Industrials																
 Keppel Corporation	Keppel Corporation Limited	20	SGD'm	15.5	(0.3)	(2.4)	14,111	12,614	364	545	5,964	6,767	217	784	(834)	(140)
 PSA	PSA International Pte Ltd	100	SGD'm	11.1	10.2	12.8	11,080	10,870	1,000	500	3,968	3,680	1,233	1,173	285	451
 Sembcorp	Sembcorp Industries Ltd	49	SGD'm	0.1	(6.8)	(6.7)	5,558	5,684	125	179	8,346	7,907	231	395	(233)	8
 ST Engineering	Singapore Technologies Engineering Ltd	51	SGD'm	0.2	5.6	0.6	11,202	11,623	468	466	6,619	6,684	512	485	322	252
 SINGAPORE AIRLINES	Singapore Airlines Limited	56	SGD'm	9.8	(0.4)	3.1	12,819	11,897	248	521	15,806	14,869	893	360	(6)	(508)
 SPgroup	Singapore Power Limited	100	SGD'm	8.3	10.1	10.1	10,224	9,793	380	370	4,068	3,722	1,022	949	293	256
 SMRT CORPORATION	SMRT Corporation Ltd	100	SGD'm	(7.4)	3.2	6.0	828	929	32	38	1,334	1,327*	(71)	54	(109)	(11)
Life Sciences & Agribusiness																
 CELLTRION	Celltrion, Inc.	13	KRW'b	251.6	69.7	46.9	38,545	10,991	6	3	949	671	399	178	150	(16)**
 HEALTHCARE CELLTRION	Celltrion Healthcare Co., Ltd	11	KRW'b	NA	NA	NA	14,939	NA ⁵	-	-	921	733	157	97	50	NA
 GILEAD	Gilead Sciences, Inc.	<1	USD'm	14.3	(6.2)	10.6	98,007	88,771	2,742	2,465	26,107	30,390	4,628	13,501	6,305	8,999**
Energy & Resources																
 FTS INTERNATIONAL	FTS International, Inc.	38	USD'm	NA	NA	NA	2,010	NA ⁶	-	-	1,466	532	201	(189)	NA	NA
 REPSOL	Repsol, S.A.	4	EUR'm	5.2	(0.1)	5.0	22,436	21,660	1,231	912	43,448	37,433	2,121	1,736	327	(285)**
 PAVILION ENERGY	Pavilion Energy Pte Ltd	100	USD'm	(1.4)	(6.0)	(5.4)	1,599	1,622	-	-	631	276	9	110	(56)	(52)

¹ TSR: For listed companies, source is Bloomberg.
 Period for one-year TSR is from 31 March 2017 to 31 March 2018.
 Period for three-year TSR is from 31 March 2015 to 31 March 2018.
 Period for five-year TSR is from 31 March 2013 to 31 March 2018.
 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: FY2017 refers to financial year ended March 2018 or December 2017 or November 2017 in accordance with the respective financial year ends of the companies. Similarly for FY2016.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2018 refers to positions as at 31 March 2018. For unlisted companies, 2018 refers to positions as at 31 March 2018 or 31 December 2017, in accordance with their respective financial year ends. Similarly for 2017.

⁴ Percentages rounded to the nearest whole number.

⁵ Information not available as Celltrion Healthcare Co., Ltd was listed on Korea Exchange in July 2017.

⁶ Information not available as FTS International, Inc. was listed on the New York Stock Exchange in February 2018.

* Restated by respective companies.

** Restated due to change in adjustment basis.

● For year ended December 2017/2016.

● For year ended March 2018/2017.