

Temasek Review 2021: Bounce Forward

- *Net Portfolio Value at record S\$381 billion as at 31 March 2021*
- *One-year Total Shareholder Return (TSR) of 24.53%*
- *20-year TSR of 8%, 10-year TSR of 7%*
- *Invested record S\$49 billion, divested record S\$39 billion*
- *Committed to achieving net zero portfolio carbon emissions by 2050*

Singapore, Tuesday 13 July 2021 – Temasek today reported a record Net Portfolio Value (NPV) of S\$381 billion¹ for the financial year ended 31 March 2021, up S\$75 billion over the previous year.

Our one-year Total Shareholder Return (TSR)² was 24.53%. Our TSR since inception in 1974 was an annualised 14% compounded over 47 years, while our 20-year and 10-year TSRs were 8% and 7% respectively, compounded annually.

During the year, Temasek invested S\$49 billion and divested S\$39 billion, record numbers on both counts.

Sustainability remains at the core of all that we do. We aim to reduce the net carbon emissions of our portfolio to half the 2010 levels by 2030. This signals our ambition for net zero carbon emissions by 2050.

An Active Investor: Deploying *Financial Capital* to Stimulate Innovation and Growth

It was an active year, despite pandemic lockdowns and travel restrictions. We invested to stimulate innovation and growth as we repositioned our portfolio for a changing world.

We invested during market dislocations based on our value tests. We invested similarly into our portfolio companies, and maintained our disciplined sale of investments. Over the year as markets rebounded, several of our unlisted investments went public to gird themselves for their next phase of development.

¹ As at 31 March 2021: Rounded to the nearest billion, after currency conversion from SGD based on the exchange rate as at 31 March 2021 (bracketed info), the equivalent NPV in some of the major currencies are as follows:
US\$283 billion (S\$1: US\$0.74366);
€241 billion (S\$1: €0.63363);
£206 billion (S\$1: £0.54031); and
RMB1.86 trillion (S\$1: RMB4.87246).

² TSR is one measure of our portfolio performance. It includes all dividends distributed to our shareholder, net of any capital injections from our shareholder.

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We remain anchored in Asia, based on our exposure to underlying assets. This includes our portfolio companies' underlying assets in the various geographies³. China (27%) and Singapore (24%) remain our two largest countries of exposure⁴. Our exposure in the Americas (20%) and Europe, Middle East & Africa (12%) is mostly through our direct investments. The Americas accounted for the largest share of new investments made during the year, followed by Singapore and China.

Over the decade, our underlying exposure to developed economies has increased to about 60%, encompassing Singapore, North America, Europe, Australia & New Zealand, as well as Japan and Korea.

Investment Highlights

Through the years, we have regularly reinvented ourselves, and constantly reshaped our portfolio to remain relevant. We do this with a long view of the threats and opportunities ahead.

During the year, we refreshed our views of global secular trends. This helps us sharpen our focus on new opportunities aligned with four structural trends: Digitisation, Sustainable Living, Future of Consumption, and Longer Lifespans. Digitisation and Sustainable Living will have a pervasive impact across many sectors. Future of Consumption and Longer Lifespans reflect structural shifts in consumption patterns and the changing lifecycle needs of people and societies. The pandemic has accelerated some of the longer term trends that have been driving our investment focus – in particular, Digitisation and Sustainable Living.

We are increasingly shaping our portfolio in line with these four trends. We invest in companies that are developing innovative solutions to address global challenges or growing needs. We also deepen engagements with our portfolio companies to share our perspectives on the emerging threats and relevant transformational opportunities, arising from these structural trends.

The technology, financial services, industrials and energy sectors continued to see significant investment activity. The Financial Services (24%) and Telecommunications, Media & Technology (TMT) (21%) sectors remained the top two largest sectors of our portfolio. However, their compositions have changed significantly over the last decade, partly driven by Digitisation.

³ For example, SingTel has underlying assets in Australia, India, and various countries in ASEAN.

⁴ Distribution based on underlying assets.

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For Financial Services, our portfolio has evolved from mainly banks to include fintech, insurance and payments. In the TMT domain, we now have a strong focus on the vibrant Technology space as Digitisation has become a mainstream enabler. This includes software, Internet, e-commerce, the sharing economy, cloud computing and digital content.

Our technology investments included Roblox, a US-based online entertainment platform; Snyk, a software developer of cybersecurity tools; and Hopin, a virtual live events management platform, the latter two based in the UK. We also made follow-on investments in UST Global, a US-based provider of technology services and solutions.

We are interested in payments and financial technology businesses that stand to benefit from the acceleration of digitisation. Our exposure to such companies includes FNZ, a UK-based wealth management services platform; and Nium, a Singapore start-up that facilitates global digital payments and card issuance.

Our investments in the industrials & energy sectors included Eavor Technologies, a Canada-based company developing proprietary technology to harvest geothermal energy; and Assa Abloy, a Swedish company specialising in access and security solutions.

We have a strong interest in sustainable solutions that facilitate the transition to a low carbon and more sustainable economy. We invested in Rivulis, an Israel-headquartered company providing water-saving technology solutions to farmers worldwide; and Solugen, a US-based specialty chemicals manufacturing platform that aims to decarbonise the chemicals industry.

We invest globally wherever there are trend-aligned opportunities. In North America, we invested in Snowflake, a cloud data warehouse software provider; Apeel, an agritech innovator which produces edible plant-based fruit and vegetable coatings that extend the shelf life of perishable produce; and Flywire, a cross-border payment service platform, which was recently listed in the US.

Investments in China included Black Lake Technologies, a provider of manufacturing operation management software solutions; and Genki Forest, an innovative healthy beverage company. We also invested in Clover Biopharmaceuticals, a biopharma company developing vaccines and oncology drugs.

In India, we invested in Bandhan Bank, a microfinance provider promoting social inclusion. We also partnered Schneider Electric India Private Limited, a company focused on energy efficiency and digital transformation of energy management systems and industrial automation, to acquire India-based conglomerate Larsen & Toubro's electrical and automation business.

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In Europe, we invested in German biotechnology company BioNTech, a biotechnology company focused on next generation cancer treatment solutions; as well as UK-based Tropic Biosciences, a biotechnology company developing high performing commercial tropical crops.

Our investments in Japan have mainly been through Pavilion Capital, an independent fund manager, owned by Temasek. It established PavCap Japan Fund last year, to focus on midcap opportunities through direct investments and other Japan-focused private equity funds.

We stepped up our exposure to Southeast Asia, riding on structural trends in the region, such as a growing middle income population and a thriving Internet economy. We invested in e-commerce companies, Sea Limited; and Indonesia-based Tokopedia, which has since merged with Gojek, another of our portfolio companies, to form GoTo Group.

In Singapore, we invested in our portfolio companies as they prepared for future disruptions and opportunities. We have an interest especially in their transition to a low carbon world. We participated in capital raising by Singapore Airlines (SIA), as the airline weathered the COVID-19 storm, and pressed forward in their journey towards net zero emissions. We invested in Sembcorp Marine as part of its demerger from Sembcorp Industries. This demerger enables both companies to independently sharpen their focus in their respective domains, and accelerate their transition as sustainable solutions providers for the low carbon economy.

Post 31 March, we committed to participate in the rights issues of Olam and Sembcorp Marine.

Forward Looking Institution: Developing *Human Capital*, Uplifting Capabilities and Enhancing Potential

As a forward looking institution, we seek to make a difference by developing human potential. We believe this will, in turn, build and sustain our portfolio, our institution and our wider communities. We build capabilities with tomorrow in mind, always working to anticipate future trends, threats, and opportunities. We also exchange perspectives with our portfolio companies, other interested partners, and friends.

Our Blockchain and Artificial Intelligence (AI) pods continue to expand their capabilities. Through these pods, we have built teams with better insights into new technologies and their potential. This also enabled us to pilot new ways of working, such as the Agile approach for developing and testing new ideas, and catalysing solutions using these technologies.

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After a year of incubation, our Blockchain pod founded LemmaTree, a group of blockchain companies that uses decentralised technologies to empower individuals and organisations to control their data. Affinidi, a LemmaTree company, applies digital credentials technology towards facilitating safe travel. This enables mobile digital verification of cross-border health credentials including test and vaccination status.

Our AI pod founded a Centre of Excellence to build deep expertise in AI. This Centre works with our portfolio companies to deliver better commercial outcomes and develop new business opportunities.

Our new Strategic Development function is already identifying and leading investments in emerging science and technology innovation. We established the Portfolio Development function last year, to work together with our major portfolio companies to enhance value through partnerships, innovation, growth strategies and transformational possibilities.

We now have 13 offices in 9 countries, including regional offices. We set up two new offices in 2020: in Brussels, Belgium, and Shenzhen, China. Our Brussels office helps us build deeper institutional relations, track socio-economic developments, and gain insights into key policy areas within the European Union. Our office in Shenzhen will tap on growth opportunities in the Greater Bay Area, and complement our existing presence in Beijing and Shanghai.

Enabling *Natural Capital* and Fostering Sustainable Solutions

Climate change remains an existential and urgent threat. Its resolution requires global investments, forward looking government policies, bold business innovations, and a collective change in mindset and behaviour.

At Temasek, doing well, doing right, and doing good are inseparable, as we activate capital to catalyse climate action and carbon solutions for a more sustainable planet.

We adopted a three-pronged approach: investing in climate-aligned opportunities; enabling carbon negative solutions; and encouraging decarbonisation efforts in businesses.

To effectively deal with carbon emissions, mitigate climate risks, and ensure sustainable returns, businesses must internalise the economic and future social costs of carbon emissions in their decision making. Carbon prices may need to surpass US\$100 per tonne of carbon dioxide equivalent (tCO₂e) by 2030 to drive effective decarbonisation and deliver on the Paris Agreement.

We have set an initial internal carbon price of US\$42 per tCO₂e to inform our investment decisions. A portion of our long term incentives will be aligned with our annual carbon reduction targets through the next 10 years.

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We will refine our carbon pricing strategies during this coming decade, likely with increasing internal carbon pricing, as we get further clarity on the economic and policy levers of change.

Last year, we maintained our carbon neutral status as a company. We aim to reduce the net carbon emissions attributable to our portfolio to half the 2010 levels by 2030⁵. Our longer term ambition is net zero carbon emissions by 2050.

We seek out opportunities that can help drive decarbonisation, develop negative emissions solutions, or enable the generation and trading of high quality carbon credits. These include the partnership with BlackRock to drive net zero carbon in businesses by 2050⁶; and the joint venture with DBS, Standard Chartered and the Singapore Exchange to form Climate Impact X to stimulate carbon credit trading.

We look to enable carbon negative solutions, such as Carbon Capture, Utilisation and Storage. We have taken the first step with our investment in Svante, a Canada-based company specialising in low cost carbon capture technology. Together with multinational and multilateral partners⁷, we have launched the Sustaintech Xcelerator to support climate innovators. They work to improve the monitoring of environmental, social and economic impacts for nature-based solutions.

Over the year, we have advanced our dialogue with companies on their climate strategies and emission reduction plans. We have also formed a Temasek Portfolio Companies Sustainability Council, to share knowledge and tools for carbon measurement, physical climate risk assessments and climate-related disclosures. Through these engagements, we foster collaboration towards shared sustainability outcomes.

We partnered Mandai Park Holdings to co-sponsor Mandai Nature Fund, a non-profit Institution of a Public Character (IPC). This IPC will support nature conservation and nature-based climate change mitigation in Asia.

In 2019, we co-invested with Temasek Trust and other founding investors to launch ABC World Asia for impact and returns in Asia. Our recent strategic partnership with LeapFrog Investments will similarly catalyse solutions and unlock benefits more broadly for communities in and beyond Asia.

⁵ The target has been established in reference to the latest scientific assessments (AR5) published by the Intergovernmental Panel on Climate Change (IPCC).

⁶ Decarbonization Partners

⁷ Sustaintech Xcelerator is a joint initiative by DBS, Google, National University of Singapore (NUS), Verra and the World Bank.

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Trusted Steward: Seeding *Social Capital* to catalyse a more inclusive and resilient world

Mr Lim Boon Heng, Chairman, Temasek Holdings, said, “With the emergence of newer and more virulent variants of concern, COVID-19 continues to be a destabilising threat. I was most encouraged by the public spirit of our people – they stepped forward and volunteered to help our communities keep safe and cope in these trying times. At the same time, they continued to pursue a full agenda advancing Temasek’s role as an investor, institution and steward.”

Since 2003, we have been setting aside a portion of our returns above our risk-adjusted cost of capital for community gifts. We redirected some of the earmarked funds not yet gifted to support our *Stay Prepared* COVID-19 initiatives. They were centred on five key areas: testing & diagnosis, containment & contact tracing, care & treatment, protection & prevention, and enablement.

Initiatives in testing & diagnosis ranged from the development of new test kits, to the expansion of lab capabilities in Singapore and beyond. To date, Temasek has donated 6,300 test kits, enabling over 1 million diagnostic tests, as well as various lab equipment, to 40 countries in Asia and beyond.

In containment & contact tracing, we activated our portfolio companies early to set up Community Care Facilities, or CCF. Housed at Singapore Expo, the first CCF had an operating capacity of 8,000 beds, to care for the younger “Walking Well” COVID-19 patients, both new and recovering. This anticipatory move helped to contain the community spread. It also helped ease the load on Singapore’s healthcare facilities, enabling them to focus on the more serious cases with higher risks, when local cases soared last year.

To complement existing national efforts, Temasek Foundation encouraged D’Crypt, one of our portfolio companies, to develop the BluePass automatic contact tracing device. Over 835,000 devices were deployed, including for residents and staff in migrant worker dormitories.

On the care & treatment front, several of our investee companies in our life sciences portfolio pivoted to support COVID-19 efforts. Our Singapore-based investee company, Tychan, developed a candidate antibody for COVID-19 that is now in Phase 3 trials. Elsewhere, Vir Biotechnology, an investee company in the US, also made an early pivot to work on antibodies to treat COVID-19, while others worked on using AI to identify existing drugs which could be repurposed or combined to treat COVID-19 at various stages of illness.

The non-pharmaceutical mainstays for protection & prevention are personal protective equipment, or PPEs, and hand sanitisers. These saw massive shortages last year.

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Our staff volunteered with Temasek Foundation to facilitate four nationwide exercises for Singapore residents to collect over 30 million free reusable, washable, and antimicrobial face masks. Regional PPE donations ranged from reusable antimicrobial or single use masks for the community, to hospital grade items for the healthcare frontliners such as disposable hazmat suits and N95 respirators, gloves, goggles and others.

In addition, two #BYOBclean initiatives in Singapore encouraged families to recycle and bring their own bottles to collect free zero alcohol hand sanitiser. Regional partners helped us cover Johor and the Riau Islands nearby. In all, more than 1.3 million litres of various hand sanitiser were distributed for free, including to hospitals, residential care homes, and migrant workers.

Vaccines are a critical pharmaceutical solution for protection & prevention. Our investee company in Germany, BioNTech, pivoted early to apply their technology capabilities towards a COVID-19 vaccine. Together with Pfizer, it developed a vaccine with 95% efficacy against symptomatic illness⁸ and almost universal effectiveness in preventing serious illness⁹. Others, like Clover Biopharmaceuticals, have leveraged their proprietary technology for vaccine solutions in various stages of trials.

Temasek actively enabled various local and cross-border initiatives to combat COVID-19. Temasek Trust launched the oscar@sg fund to help communities emerge stronger together, by catalysing ground up projects that embody the OSCAR values of Ownership, Sustainability, Care, Assurance, and Resilience. To date, the fund has empowered more than 200 projects covering diverse needs and beneficiary groups, and touched over 500,000 lives in Singapore. Among them is Tak Takut Kids Club, a community arts space for children.

No one is safe till everyone is safe. Temasek Foundation stepped forward early to provide medical supplies to some 40 countries. These included more than 20 PCR testing machines, over 30,000 units of basic and ICU-grade oxygen support equipment, and some 27 million medical grade masks for hospitals and frontline workers. Such donations also included highly specialised life-saving equipment like the ECMO “artificial lung” machines, and the latest generation of remote control and monitoring ventilators for hospitals in the region.

Temasek facilitated a three-way partnership between SIA, Temasek Foundation and the World Food Programme (WFP), to sponsor 40 humanitarian flights last year. These carried medicines, PPEs and other essential medical supplies to countries across Asia and the Pacific. We are pleased to have further expanded the partnership this month to help WFP move critically needed supplies to India, Nepal, Bangladesh, Indonesia and potentially other countries in Asia.

⁸ According to the Singapore Government's Expert Committee on COVID-19 Vaccination.

⁹ According to Pfizer and BioNTech, the vaccine was 100% effective in preventing severe disease, as defined by the U.S. Centers for Disease Control and Prevention, and 95.3% effective in preventing severe disease, as defined by the U.S. Food and Drug Administration.

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We also provided focused support for countries such as Brazil and India when they saw huge outbreaks. Our Brazil team worked tirelessly to provide 40 local hospitals with ventilators, oxygen concentrators and surgical masks. More recently, during the massive outbreak in India in the second quarter of 2021, we partnered Temasek Foundation to donate more oxygen-related equipment to India. At the same time, a volunteer team from our Singapore office worked fast to facilitate the rapid supply of cryogenic tanks. Other staff in Singapore, China and elsewhere worked hard to help others to connect, match, and deliver other urgent necessities.

The numerous humanitarian initiatives led by Temasek Foundation have been boosted by additional donations and support from various Temasek portfolio companies, partners, and other well-wishers. For instance, Olam's contributions have enabled more humanitarian aid and logistics.

The highly infectious Delta Variant of Concern is already dominant in several countries, and growing in over 90 countries. We continue to track evolving needs closer home in ASEAN, as it takes hold in the region.

Bounce Forward

Looking ahead, we expect the global economy to recover steadily, encouraged by accommodative fiscal and monetary policy. However, the pace of recovery will likely be uneven across countries as some struggle with new peaks of infections and slow vaccination rates. Uncertainty remains around the virulence of new COVID-19 variants, and the potential geopolitical reverberations as tensions mount between China and the US.

The US should continue to see strong growth, boosted by fiscal stimulus, resilient private consumption, and a return to pre-COVID normalcy due to its pace of vaccinations. Upside inflation risks are likely to be moderate, but still bear watching.

China's economy remains ahead of others in the recovery cycle. Policy has normalised from a loose stance earlier, and remains largely neutral for now. Despite higher commodity prices, it is unlikely to tighten sharply. The government's focus continues to shift towards sustainable long term growth.

In Europe, the acceleration in the vaccine rollout and accompanying relaxation in restrictions are facilitating a recovery in activity, especially in services. We expect pent-up demand to drive a pickup in consumption growth, fuelled by excess savings accumulated during a year of economic lockdown. Eurozone growth will be bolstered by the EU Recovery Fund, in tandem with accommodative monetary policy.

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In Singapore, the economy is recovering from the pandemic. Manufacturing, financial and technological services sectors are likely to be resilient. Manufacturing should continue to benefit from strong external demand, particularly for electronic products. Domestic activity will gradually pick up, even though community cases may pop up from time to time, albeit with lower frequency as more people get vaccinated.

Overall, we are cautiously optimistic on the global economic recovery in the short to medium term. We continue to shape our portfolio for resilience in anticipation of future threats and opportunities. The goal is to sustain our performance, generate risk-adjusted returns over the long term, and mitigate climate risks.

Bouncing forward to meet global challenges, especially the climate emergency, will require governments, businesses and people to pull together. The window is closing rapidly on the carbon abatement front. We are nearing the tipping point for melting ice sheets and other climate regulating systems, resulting in more extreme weather events. Temasek will work to catalyse solutions as we live out our roles as set out in the Temasek Charter - as an Investor, Institution, and Steward.

Mr Dilhan Pillay, Chief Executive Officer, Temasek International, said, “As a provider of catalytic capital, Temasek can help companies thrive, and tackle the global challenges of our time. We will deploy *financial capital* to stimulate innovation and growth; develop *human capital* to uplift capabilities and enhance potential; enable *natural capital* and foster sustainable solutions; and seed *social capital* to transform lives for a more inclusive and resilient world.”

Mr Lim Boon Heng, Chairman, Temasek Holdings, added, “Our world has changed. In the post-COVID era, it is not enough to bounce back to “business as usual”. Governments, businesses and communities must pull together, and **bounce forward** into a climate friendly norm for better lives and more sustainable livelihoods.”

##END##

Quotes by Temasek Review 2021 Media Conference panellists

Mr Nagi Hamiyeh, Joint Head, Investment; and Head, Portfolio Development, said, “It was a record year of investments and divestments for Temasek. It was quite remarkable, given the pandemic lockdowns, and the various impediments on travel and face-to-face meetings. In a sense, we were quite fortunate, as we had built deep and trusted relationships which stood the test of the pandemic restrictions. That has enabled us to maintain a healthy pace of investment activities and engagement with our portfolio companies all round.

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“We continue to be guided by the structural trends we identified, as we work purposefully to strengthen our portfolio amidst the disruptions we have seen. Some of our large investments will help reposition our portfolio companies for a post-COVID world. Our aim is to build a forward looking and resilient portfolio – one that delivers sustainable economic growth, and at the same time, enables the transition to a low carbon economy.”

Mr Mukul Chawla, Joint Head, Telecommunications, Media & Technology; and Joint Head, North America, noted, “The pandemic has accelerated the longer term trends that shape our investment posture. This is especially so for the Digitisation trend. The shift to work from home has generated demand for online services, payments, digital health and technology platforms. Driven by these strong tailwinds, some of our unlisted companies took the opportunity to go public and prepare themselves to move ahead more ambitiously.

“As investors in both private and public markets, I am encouraged that we could bring value to contribute to the growth journeys of these companies. More importantly, I especially value the strong partnerships we have with our portfolio companies and their management teams. These give us the opportunity to grow with them in the years ahead.”

Ms Neo Gim Huay, Managing Director, Climate Change Strategy, said, “As an institution, we continue to deliver on our net zero carbon footprint commitment, including measuring and managing our indirect emissions from electricity use and business travel. We encourage our staff to support and participate in tree planting and land restoration efforts to foster climate ownership. As a steward, we catalyse solutions and work with partners to build a more sustainable planet.

“As an investor, we have integrated climate considerations in our investment processes, and have introduced carbon pricing in our analyses. We started with a high hurdle of US\$42 per tonne of CO₂ equivalent, partly because we want to lean in for a faster transition to a carbon neutral world.

“Across our portfolio, we remain committed to halving our 2010 carbon emissions by 2030. This is an intermediate goal towards our ambition for net zero emissions by 2050. To do this, we are actively investing in climate-aligned opportunities, and enabling technological and nature-based solutions that are carbon negative. These efforts complement and supplement the decarbonisation efforts of our portfolio companies.”

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Mr Fock Wai Hoong, Managing Director, Investment, Telecommunications, Media & Technology; and Managing Director, Investment, South East Asia said, “We are optimistic that economic growth will be strong this year and next. Vaccination programmes across the US, Europe, and China are likely to stimulate and sustain broad-based economic activity. Back in Singapore, the manufacturing, financial and technology sectors remain resilient.

“It has been a remarkable year for the world last year, and for Temasek too. Many of our colleagues volunteered to help in the fight against COVID-19. Some helped in frontline efforts like swab operations in the dorms. Others helped to address gaps in supply chains for food, medical supplies, and in little known items like autosamplers for pooled wastewater testing. Yet others spent time looking ahead to anticipate potential needs or shortfalls, and worked to find solutions ahead of time.

“All of us have had to learn on the fly, and yet we continue to carry the full load of our day jobs. We joked that we had both day and night jobs as we engaged increasingly as a global team across time zones. But all in, we were happy and privileged to have the opportunity to make a difference to the larger community.

“Yes, we were also very busy working, both to deliver strongly on our investment mandate, and to deepen the resilience of our portfolio during a very challenging period. We have bonded together as *One Temasek*, and I am confident that Temasek is well positioned to capture new opportunities. I certainly see opportunities to partner our portfolio companies and our wider network to bounce *forward* together, stronger from this pandemic, and more ready to transition faster to a better and more sustainable future.”

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About Temasek

Temasek is an investment company with a net portfolio value of S\$381 billion (US\$283b, €241b, £206b, RMB1.86t)¹⁰ as at 31 March 2021.

Our Temasek Charter defines our three roles as an Investor, Institution and Steward, and shapes our ethos to do well, do right, and do good.

As a provider of catalytic capital, we seek to enable solutions to key global challenges. We deploy *financial capital* to stimulate innovation and growth; develop *human capital* to uplift capabilities and enhance potential; enable *natural capital* and foster sustainable solutions for the climate and a better living environment; and seed *social capital* to transform lives for a more inclusive and resilient world.

Sustainability is at the core of all that we do. We actively seek sustainable solutions to address present and future challenges, as we capture investible opportunities to bring about a sustainable future for all.

Temasek has had overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively, since our inaugural credit ratings in 2004.

Headquartered in Singapore, we have 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen and Singapore in Asia; and London, Brussels, New York, San Francisco, Washington DC, Mexico City, and Sao Paulo outside Asia.

For more information on Temasek, please visit www.temasek.com.sg

For *Temasek Review 2021*, please visit www.temasekreview.com.sg

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¹⁰ As at 31 March 2021: Rounded to the nearest billion, after currency conversion from SGD based on the exchange rate as at 31 March 2021 (bracketed info), the equivalent NPV in some of the major currencies are as follows:

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Temasek Review 2021 Key Figures in S\$ and US\$¹¹

Net Portfolio Value

| As at 31 March | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|----------------|-------------------|------|------|------|------|------|------|------|------|------|
| in S\$ b | 381 ¹² | 306 | 313 | 308 | 275 | 242 | 266 | 223 | 215 | 198 |
| in US\$ b | 283 | 214 | 231 | 235 | 197 | 180 | 194 | 177 | 173 | 157 |

| As at 31 March | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------|------|------|------|------|------|------|------|------|------|------|
| in S\$ b | 193 | 186 | 130 | 185 | 164 | 129 | 103 | 90 | 61 | 77 |
| in US\$ b | 153 | 133 | 86 | 134 | 108 | 80 | 63 | 54 | 34 | 42 |

Total Shareholder Return as at 31 March 2021

| TSR (%) | One-year | 3-year | 10-year | 20-year | 30-year | 40-year | Since 1974 |
|---------------|----------|--------|---------|---------|---------|---------|------------|
| in S\$ terms | 24.53 | 7.29 | 7 | 8 | 13 | 13 | 14 |
| in US\$ terms | 32.02 | 6.36 | 6 | 9 | 14 | 14 | 16 |

Investments & divestments for the year ended 31 March 2021

| | Investments | Divestments |
|-----------|-------------|-------------|
| in S\$ b | 49 | 39 |
| in US\$ b | 36 | 29 |

Cumulative investments & divestments for the decade ended 31 March 2021

| | Investments | Divestments |
|-----------|-------------|-------------|
| in S\$ b | 276 | 212 |
| in US\$ b | 207 | 158 |

¹¹ Using S\$-US\$ Exchange Rate as at 31 March of the respective years.

¹² As at 31 March 2021: Rounded to the nearest billion, after currency conversion from SGD based on the exchange rate as at 31 March 2021 (bracketed info), the equivalent NPV in some of the major currencies are as follows:

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 €241 billion (S\$1: €0.63363);
 £206 billion (S\$1: £0.54031); and
 RMB1.86 trillion (S\$1: RMB4.87246).

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Group Shareholder Equity

| As at 31 March ¹³ | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|
| in S\$ b | 348 | 291 | 283 | 272 | 239 | 218 | 219 | 187 | 169 | 158 |
| in US\$ b | 259 | 204 | 210 | 208 | 171 | 162 | 160 | 149 | 136 | 126 |
| | | | | | | | | | | |
| As at 31 March ¹³ | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| in S\$ b | 155 | 150 | 118 | 144 | 114 | 91 | 71 | 65 | 55 | 54 |
| in US\$ b | 123 | 107 | 78 | 105 | 75 | 56 | 43 | 39 | 31 | 30 |

Group Net Profit

| For year ended 31 March ¹³ | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---------------------------------------|------|------|------|------|------|------|------|------|-----------------|------|
| in S\$ b | 57 | 9 | 12 | 22 | 14 | 8 | 14 | 11 | 11 | 11 |
| In US\$ b | 42 | 6 | 9 | 17 | 10 | 6 | 11 | 9 | 9 | 9 |
| | | | | | | | | | | |
| For year ended 31 March ¹³ | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| in S\$ b | 13 | 5 | 6 | 18 | 9 | 13 | 8 | 7 | 0 ¹⁴ | 5 |
| In US\$ b | 10 | 3 | 4 | 13 | 6 | 8 | 5 | 4 | 0 ¹⁴ | 3 |

¹³ On 1 April 2018, the Group adopted International Financial Reporting Standards (IFRS) with retrospective application for the year ended 31 March 2018. Comparative financial statements for year ended 31 March 2011 to 2017 were prepared based on Singapore Financial Reporting Standards.

¹⁴ Amount is less than \$0.5 billion.