

ANNOUNCEMENT

TRUE LIGHT SUCCESSFULLY CLOSES TRUE LIGHT FUND I AT US\$3.3B

Singapore, 28 September 2023 – True Light Capital Pte. Ltd. (“True Light”) today announced the final closing of its first flagship fund, True Light Fund I.

True Light Fund I (“Fund”) closed at US\$3.3 billion, with capital commitments from global investors, including sovereign wealth funds, foundations, financial institutions, and family offices.

The Fund invests alongside Temasek in high-quality investment opportunities which have a nexus to or have a major business relationship with Greater China. True Light Fund I invests directly in private and public equity as well as indirectly through private equity and venture funds. The Fund employs a theme-driven, multi-sector approach, with key sectors including Life Sciences, Technology, Consumer, Industrials and Business Services. True Light Fund I invests for the long term and has the flexibility to invest across the life cycles of our portfolio companies.

Yeo Chee Kian, Chief Executive Officer of True Light, said: “True Light is positive about China's long-term fundamentals and outlook, and we continue to see attractive investment opportunities aligned with the four long-term structural trends of Digitisation, Longer Lifespans, Sustainable Living and Future of Consumption. These trends are driving Chinese innovations in areas that we will focus on, including the digital transformation of industry value-chains, novel therapeutics and integrated biotech companies, decarbonisation technologies like new energy and battery solutions, and new consumption products and services. Temasek has steadily built its presence in China over the past twenty years, and we are confident of its long-term track record of investing in China. We are grateful to our investors for their support of our inaugural flagship fund. Our investors are our valued partners, and we look forward to building deeper relationships with each of them.”

Chia Song Hwee, Deputy Chief Executive Officer of Temasek and Chairman of True Light, said: “As part of Temasek’s T2030 strategy, we have been growing our Partnership Engine to scale capital in areas where we believe we can generate stable and sustainable returns over the long term. We established



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True Light as one of our Assets Under Management businesses, to broaden our ecosystem and provide partners with the opportunity to invest in structural trends in China.”

Established in 2021, True Light currently manages approximately US\$3.3 billion out of its offices in Singapore, where it is headquartered, and Shanghai.

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About True Light Capital

Established in 2021, True Light Capital Pte. Ltd. ("True Light") is a Singapore-based asset manager. True Light currently manages True Light Fund I, which invests alongside Temasek in high-quality investment opportunities which have a nexus to or have a major business relationship with Greater China, and has the ability to invest and hold through cycles. It applies a theme-driven approach, investing across asset classes, sectors and stages.

Supported by global institutional investors and accredited investors, True Light's AUM currently stands at ~US\$3.3b. True Light operates across two offices in Singapore and Shanghai and currently has close to 20 employees.

True Light is an independent, wholly-owned subsidiary of Temasek.

For more information on True Light, please visit: www.truelightcap.com

About Temasek

Temasek is a global investment company with a net portfolio value of S\$382 billion (US\$287b) as at 31 March 2023. Its Purpose "So Every Generation Prospers" guides it to make a difference for today's and future generations. As an active investor, forward looking institution and trusted steward, it is committed to deliver sustainable value over the long term. Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively. Headquartered in Singapore, it has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia.

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

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