

Opening Remarks by GIC CEO Lim Chow Kiat at GIC Partners' Appreciation Dinner in Beijing

This is an AI-translated version of the original speech delivered in Mandarin.

Good evening, and a warm welcome to all our distinguished guests. It is a great pleasure to have you with us tonight as we celebrate the relocation of GIC's Beijing office. This gathering is not only a celebration of our new office, but also an opportunity to reconnect, exchange ideas, and express our heartfelt appreciation to all our partners who have supported GIC's growth in China over the years.

We are delighted to host a thought-provoking panel discussion later this evening, featuring three close friends who will share their insights on industry trends and outlook on investment opportunities. We look forward to a lively exchange of ideas and invite everyone to continue offering your valuable perspectives to help deepen Singapore-China's relationship, strengthen collaboration, and contribute to GIC's mission to build a prosperous and secure financial future for Singapore.

GIC's journey in China spans more than three decades, beginning in the 1990s. We established our Beijing office in 1998 and our Shanghai office in 2007. The path has had its highs and lows — a journey we often describe as “painful yet rewarding.” Through it all, we have remained confident and optimistic, steadily expanding our presence in and commitment to China.

GIC's Global Investment Perspective

Today, GIC's global investment outlook can be summarized in three themes.

Geopolitics. Shifts in geopolitical and economic structures, supply chain realignments, competition, and multipolar development are long-term realities that investors must navigate. For GIC, these changes present new opportunities in supply chain positioning, but risk management remains our top priority. We are committed to maintaining both the resilience and freedom of our investment approach.

Intelligence. Artificial intelligence is transforming industries at an unprecedented speed, bringing both opportunities and risks. GIC is embracing AI in two ways — by investing across the AI value chain and by applying AI technologies within our own operations to enhance efficiency and decision-making.

Climate Change. Climate action can no longer wait. China is leading the global green transition, with strong advantages in emerging industries such as the “new three” — electric vehicles, solar, and batteries. Supported by its robust manufacturing base, China holds a key position in global climate technology. GIC focuses on innovation and industrial transformation in this space to drive sustainable business models and avoid stranded assets.



Investing in China

Reflecting on GIC's investment experience in China, I would like to share three key observations — a journey that has been both challenging and fulfilling.

First, China's development model differs significantly from that of Western economies. Driven by national priorities such as security, productivity, and self-reliance, China's policy execution is highly efficient — once the government sets a goal, results follow quickly. For investors, this means respecting policy direction, staying attuned to its rhythm, and adapting with precision. China's model emphasizes ecosystem building, scale, industrial clusters, and long-term resilience rather than short-term monetisation. While this can lead to temporary supply-demand imbalances, it also accelerates learning and progress, creating abundant long-term investment opportunities.

Second, China's market demonstrates remarkable stability. While global markets can often experience sharp fluctuations, China's financial markets — particularly government bonds and foreign exchange — remain steady, offering strong risk-buffering capacity. This lower volatility and limited correlation with global markets make China a valuable anchor for diversified portfolios.

Third, competition for high-quality projects has become what we call a "happy challenge." As a sovereign wealth fund, GIC benefits from long-term capital and disciplined decision-making, yet we face intense competition from leading domestic funds, industrial investors, and state entities. We deeply appreciate the support of our partners in helping us secure opportunities. Even when foreign investors are not first in line, GIC continues to leverage our global network across more than 40 countries to support Chinese enterprises in their growth and global expansion.

GIC's Investment Approach Going Forward

Looking ahead, GIC remains firmly committed to maintaining our presence in China. Last September, I had the privilege of meeting Vice Premier Ding Xuexiang, who welcomed GIC's continued investment in China and highlighted the country's strong foundation in technology as fertile ground for foreign capital. Artificial intelligence will be a defining global theme, with China and the US each playing leading roles. Investing in China's AI industry is therefore not optional — it is essential, with opportunities across the entire value chain.

Our confidence is also rooted in China's entrepreneurs. We greatly admire their resilience, creativity, and determination — their ability to turn challenges into opportunities and to innovate amid uncertainty. As long as this entrepreneurial spirit endures, China will continue to offer compelling investment prospects.

Finally, we remain optimistic about China's future. The country's leadership in technology, innovation, green industries, and advanced manufacturing is clear. We look forward to seeing new productive forces drive growth, supported by policies that unlock consumer potential, raise profitability across sectors, and reduce excessive competition — enabling businesses to grow not only fast, but sustainably.



In summary, GIC will continue to invest in China with a long-term perspective, actively seeking high-quality opportunities, working hand-in-hand with our partners. .

Thank you once again for your partnership and support. Let us raise our glasses to continued success, good health, and a bright future together.