



Our Compass in a Complex World



TEMASEK



Moving Ahead with Purpose

In a volatile era, we must anticipate not just the road ahead,
but what lies around the corner.

It is crucial to have a viewpoint on what the world will be like.
We have identified six top-of-mind issues —
challenging economic environment, geopolitical events, rising protectionism,
climate change, cyber risks, and Industry 4.0.

Against this backdrop, we continue to move ahead with our T2030 strategy,
which serves as Our Compass in a Complex World.

We deploy catalytic capital to deliver sustainable value over the long term.
As a networked organisation, we will collaborate with partners to scale our impact.
To do well, do right, and do good, as we work towards our Purpose —
So Every Generation Prospers.

The Temasek Charter

An active investor and shareholder

We deliver sustainable value over the long term

A forward looking institution

We act with integrity and are committed to the pursuit of excellence

A trusted steward

We strive for the advancement of our communities across generations



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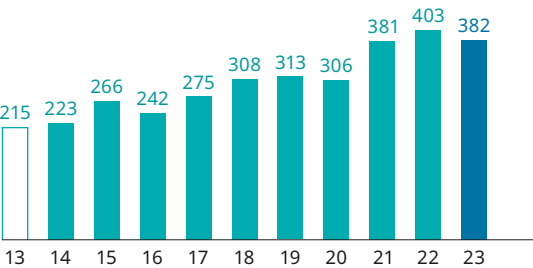
Ten-year Performance Overview

We ended the year with a net portfolio value of S\$382 billion¹.

(as at 31 March)

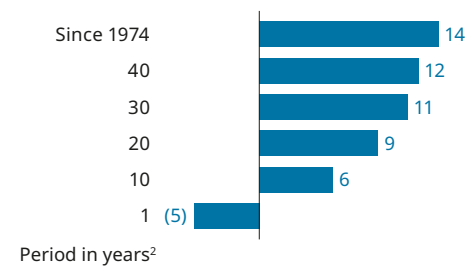
Net portfolio value
S\$382b

Net Portfolio Value (S\$b)



One-year return to shareholder
-5.07%

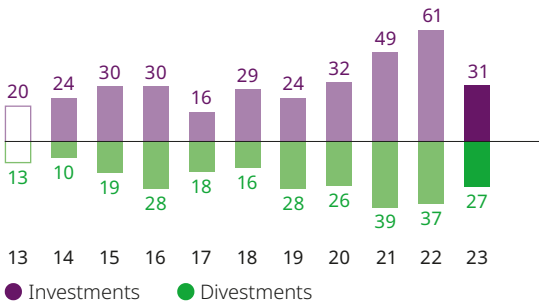
S\$ Total Shareholder Return (%)



Read our Investment Update at temasekreview.com.sg/update or scan the QR code

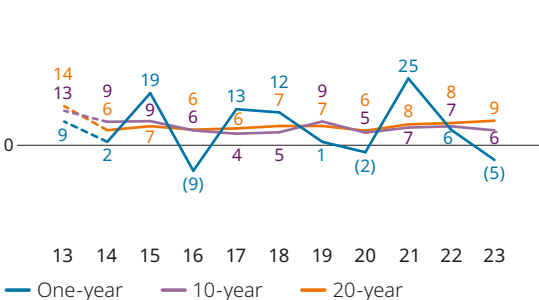
Invested during the decade
S\$326b

Investments & Divestments (S\$b)



20-year return to shareholder
9%

Rolling S\$ Total Shareholder Return (%)



Read about our Total Shareholder Return at temasekreview.com.sg/tsr or scan the QR code

¹ Equivalent to US\$287 billion, €264 billion, £232 billion, and RMB1.98 trillion as at 31 March 2023.
² As at 31 March 2023. Total Shareholder Return in US\$ terms was -3%, 5%, 11%, 12%, 14%, and 15% for 1, 10, 20, 30, 40-year, and since inception periods respectively.

Portfolio Highlights

Anchored in Asia, we have 64% underlying exposure to developed economies.

(as at 31 March)

Geography³ (%)



	2023	2022	2021
● Singapore	28	27	24
● China	22	22	27
● Asia (ex Singapore & China)	13	14	13
● Americas	21	21	20
● Europe, Middle East & Africa	12	12	12
● Australia & New Zealand	4	4	4

Sector³ (%)



	2023	2022	2021
● Transportation & Industrials ⁵	23	22	19
● Financial Services	21	23	24
● Telecommunications, Media & Technology	17	18	21
● Consumer & Real Estate	16	15	14
● Life Sciences & Agri-Food	9	9	10
● Multi-sector Funds	8	8	8
● Others (including Credit)	6	5	4

Liquidity (%)



	2023	2022	2021
● Liquid & sub-20% listed assets ⁶	27	28	38
● Listed large blocs (≥ 20% and < 50% share)	9	8	7
● Listed large blocs (≥ 50% share)	11	12	10
● Unlisted assets	53	52	45

³ Distribution based on underlying assets.
⁴ Exchange rates as at 31 March 2023.
⁵ The Transportation & Industrials sector includes investments in Energy & Resources.
⁶ Mainly cash and cash equivalents, and sub-20% listed assets.

Excerpts from Our Chairman's Message

Our T2030 strategy serves as our compass in a complex world and guides us to our North Star, our Purpose.



LIM BOON HENG
Chairman, Temasek Holdings

“

We live in a volatile, uncertain, complex, and ambiguous world. Last year started with optimism, with the clouds of the pandemic clearing, but shocks on multiple fronts soon followed.

Companies and governments can no longer sit on the sidelines. All of us must play an active role in solving shared global challenges as businesses cannot succeed unless societies thrive.

Temasek's Purpose —
So Every Generation Prospers —
is our North Star. Our Purpose is embedded in everything we do and ensures we do our part to build a better, more inclusive, and sustainable world.

”



Preparing for the Future

To prepare for the road ahead, in 2019, Temasek developed our T2030 strategy — our 10-year roadmap to guide our strategic planning, capability building, and institutional development initiatives.

A key pillar of our T2030 strategy is building a resilient and forward looking portfolio that is able to withstand exogeneous shocks and perform through market cycles, while focusing on growth opportunities with the potential for higher returns.

To better access investment and partnership opportunities, and enhance our stakeholder engagements in Europe, we announced plans to open an office in Paris. Our new Paris office will bring our total number of office locations to 13 across 9 countries.



Striving for a Sustainable World

We have a responsibility to protect our planet, as well as uplift communities by contributing towards a more equitable and inclusive future.

Temasek places sustainability at the core — from our mandate to deliver sustainable value over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses.

As part of our Environmental, Social, and Governance considerations, we also expect our portfolio companies to abide by sound corporate governance and to act ethically always.



Our Purpose — *So Every Generation Prospers*

Our Purpose serves as a single, unifying pledge that encapsulates who we are, and why we do what we do.

Temasek finds its purpose in being a provider of catalytic capital to help create value and generate returns and outcomes across the four dimensions of financial, human, social, and natural capital.

We provide financial capital to invest in innovation and growth; human capital to invest in human potential; social capital for social progress that will build resilience in societies; and natural capital to protect our planet for future generations.



In Appreciation

I am proud of our Temasek team for staying resilient in an extremely challenging year. They have shown incredible adaptability and stayed true to our Purpose.

I am deeply appreciative for my fellow Directors' counsel, perspectives, and guidance that have enabled us to navigate a complex world.

Whilst the road ahead looks uncertain, we always embrace the mindset that every challenge brings with it new opportunities.

By staying committed to doing well, doing right, doing good, and staying true to our Purpose, we are confident that Temasek will contribute to help every generation prosper.

Read the full message from our Chairman at temasekreview.com.sg/message or scan the QR code



Six Top-of-Mind Issues

There are six issues that pose current and future challenges and opportunities.



Persistent Inflation, Restrictive Macro Policy, Lower Growth

We are seeing unprecedented rate hikes by central banks, sticky inflation, contemporaneous declines in equity and bond markets, and banking stresses in the US. Inflation is expected to ease only gradually in developed markets but will remain elevated in the near term relative to the past decade. Therefore, macroeconomic policy needs to remain restrictive. Lower growth and the risk of stagflation remain. These factors create a more challenging environment with increasing costs and market volatility.



Geopolitical Events and Decoupling in a Post-COVID World

The world is becoming more fragmented. Government actions could well lead to the decoupling of intertwined supply chains and value-generating ecosystems which are the cornerstones of globalisation, in order to ameliorate vulnerabilities premised on national security and strategic competition considerations. Where the world heads will hinge on factors such as the US-China relationship and the Russia-Ukraine conflict. What is clear is that decoupling will drive up inflation and business costs.



Foreign Investment Regimes

The trade and investment regulatory environment has become more complex. Governments are tightening trade and investment restrictions to protect national assets and critical industries. A fragmented world will be a poorer one. Trade restrictions will lead to global output losses, which will be felt most acutely by emerging markets and developing economies. Both will experience reduced investment and lower productivity gains as the transfer of better technologies and know-how from advanced economies may be curtailed.



Sustainability and Climate Change

Addressing the challenges to decarbonisation requires the collective efforts of governments, businesses, and societies. Governments are stepping up adoption of various policy tools, such as mandates and phase outs, trade restrictions, and carbon pricing, as well as incentives to encourage accelerated decarbonisation across industries. It is important for organisations to prepare for an operating environment where environmental externalities need to be internalised.



Cyber Risks

Cybersecurity breaches have grown exponentially, with the accelerated adoption of digital technologies during the pandemic, and the shifting focus and evolving techniques of malicious actors. More are falling victim to cybercrimes such as data breaches, phishing, and ransomware attacks. Advances in technologies like 5G connectivity, Artificial Intelligence, and Web 3.0 will only amplify this trend. Cyber resilience is now part of a company's licence to operate. It is essential to the sustainability of businesses and enables business resilience.



Industry 4.0 and Workforce 4.0

While Industry 4.0 has boosted economic productivity, it has also led to social challenges such as job displacements and rising inequality. There is a growing demand for highly skilled workers, and greater displacement of workers whose jobs have been replaced by automation, and may be affected by generative Artificial Intelligence. The result is a job market with a hollowing out of the middle. This has led to growing concerns among middle skilled workers who are worried about job security. We must guard against fractured societies and fraying social compacts to ensure that there is sustainable and inclusive growth.

Read more about
our complex world at
temasekreview.com.sg/topofmindissues
or scan the QR code



Our T2030 Strategy

The four pillars of our T2030 strategy are anchored by our Purpose and underpinned by our three foundational enablers.



Our Four Key Pillars



Resilient & Forward Looking Portfolio
Constructing a portfolio that can withstand exogenous shocks and market volatility while focusing on sustainable growth over the long term



Sustainability at the Core
Embedding sustainability in all that we do — from our mandate to deliver sustainable value over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses



Temasek Operating System
Building specialised capabilities in Artificial Intelligence, Blockchain, Cybersecurity, Data & Digital, and Sustainable Solutions to bring value to our ecosystem and the marketplace



Organisation, Talent & Capabilities
Focusing on our organisational and talent development to grow our people, capabilities, and teams for the future

Our Three Foundational Enablers



Catalytic Capital
Providing financial capital to invest in innovation and growth; human capital to invest in human potential; social capital for social progress that will build resilience in societies; and natural capital to protect our planet for future generations



Networked Organisation
Operating as a networked organisation, we work collaboratively within the firm to achieve our institutional goals, and augment our capabilities with that of our external partners and collaborators



Purpose, Culture, Values
Instilling a clear sense of purpose, building a culture of teamwork, and cultivating a strong set of values; we aspire to help every generation thrive by empowering the well-being of our people, portfolio companies, partners, communities, and the planet

Read more about
our T2030 strategy at
temasekreview.com.sg/T2030
or scan the QR code



Resilient & Forward Looking Portfolio

As an active investor, we deploy catalytic capital to deliver sustainable returns over the long term.

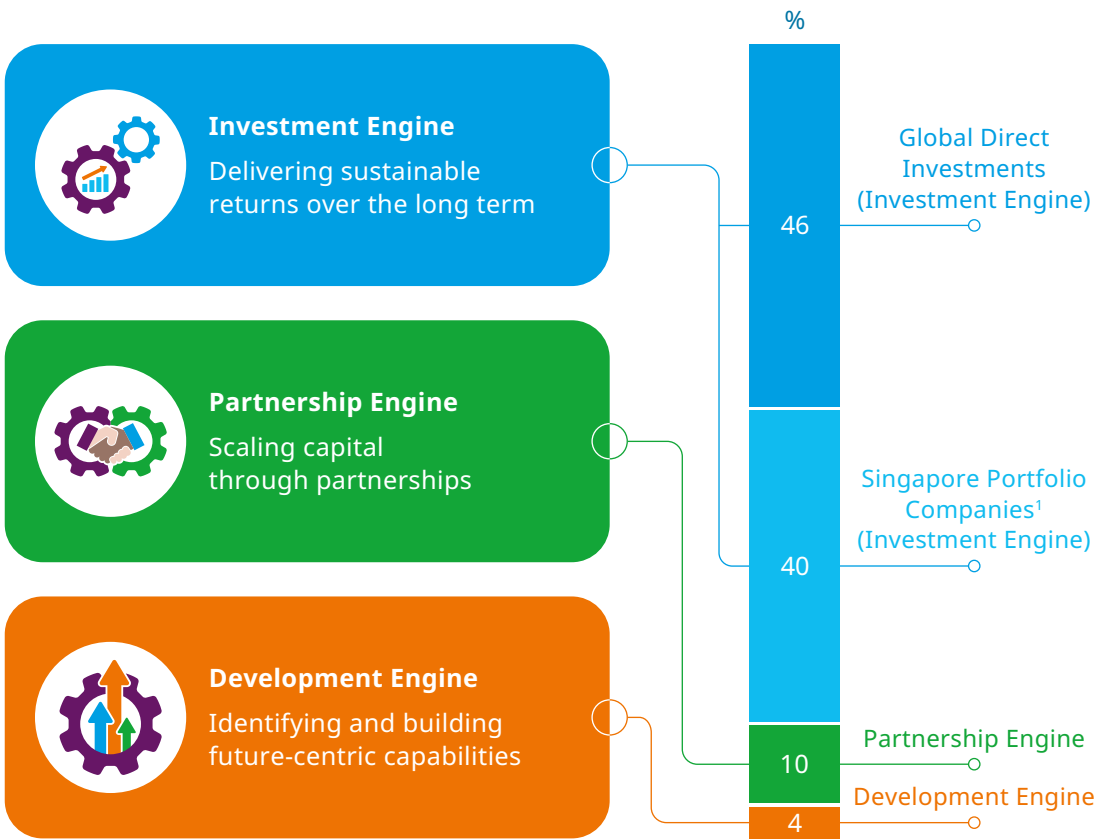
We focus on constructing a portfolio which is able to withstand exogeneous shocks and perform through market cycles, while at the same time capitalising on growth opportunities with the potential for sustainable returns above our risk-adjusted cost of capital over the long term.

Such a portfolio comprises broadly two categories of investments: a resilient component which is held for the long term, and can provide stable and sustainable returns, and/or liquidity in the form of dividend income; and a dynamic component where investments are held for a shorter duration, and capital is recycled for investing in higher growth opportunities for higher returns.

We have three growth engines to help us build a resilient and forward looking portfolio.

(Portfolio composition as at 31 March 2023)

Three Growth Engines



¹ Includes only key portfolio companies headquartered in Singapore.



Investment Engine: Delivering sustainable returns over the long term

- Makes up 86% of our portfolio as at 31 March 2023, consisting of:
 - Singapore portfolio companies that have a consolidated revenue of about S\$145 billion². They have been stalwarts for us and have, as a portfolio, delivered sustainable returns.
 - Global direct investments which consist primarily of growth equity in companies with the potential to be market leaders and to be globally competitive. They also include early stage investments, which account for under 6% of our portfolio. Such investments foster innovation and allow us to keep abreast of emerging technology and business models. We also invest in private credit and funds.



Partnership Engine: Scaling capital through partnerships

- Makes up 10% of our portfolio as at 31 March 2023, consisting of:
 - Assets Under Management (AUM) businesses that have about S\$79 billion of AUM and provide products like private equity, private credit, public market investing, and capital solutions; includes firms such as Sevia Holdings, Vertex Holdings, 65 Equity Partners, Decarbonization Partners, and ABC Impact.
 - Other partnerships such as with LeapFrog Investments and Emerald Technology Ventures.



Development Engine: Identifying and building future-centric capabilities

- Makes up 4% of our portfolio as at 31 March 2023.
- This includes investments driven by our Enterprise Development Group, Temasek Operating System, and Emerging Technologies team that focus on cutting-edge innovations in areas such as compute and cognition, deep tech, and sustainable energy solutions.

² Excludes revenue of S\$15 billion from Singapore portfolio companies under our Development Engine.

How We Invest

Driven by our views of the trends shaping societies, we invest today with tomorrow in mind, so every generation prospers.

We aim to build a resilient and forward looking portfolio that delivers sustainable returns over the long term. We deploy capital to catalyse solutions that can enable companies to transition to a more sustainable future, tap on opportunities to invest in future growth sectors and business models, and encourage enterprises to transform through efforts in innovation. Our investment activities are aligned to four structural trends that shape our long term portfolio construction.



Our investment discipline is centred around intrinsic value and our risk-return framework. This framework forms the basis of our investment decisions, capital allocation, performance measurement, and incentive system.

For each investment, we conduct a bottom-up intrinsic value analysis, with expected returns evaluated against a risk-adjusted cost of capital that we derive using the capital asset pricing model. Investments in riskier sectors or markets will have higher costs of capital. We add an illiquidity risk premium for unlisted investments and a venture risk premium for early stage investments.

We apply an Environmental, Social, and Governance assessment framework throughout our investment process to ensure that the opportunities we consider align with our sustainability objectives, and engage investee companies to advance best practices.

We have full discretion as an owner and investor to reshape and rebalance our investment holdings as the situation warrants. Our investments are predominantly in equities. Based on our risk-return appetite, we invest or divest in line with our outlook and value tests. We may take concentrated positions or remain in cash. We do not have targets for investing by asset class, country, sector, or single name.

As an active and engaged shareholder, we seek to add value to our investee companies. We proactively promote good governance, ethical business practices, and compliance with all laws. We look to the boards to drive strategy and oversee management, who, in turn, are responsible for the day-to-day operations of their companies.

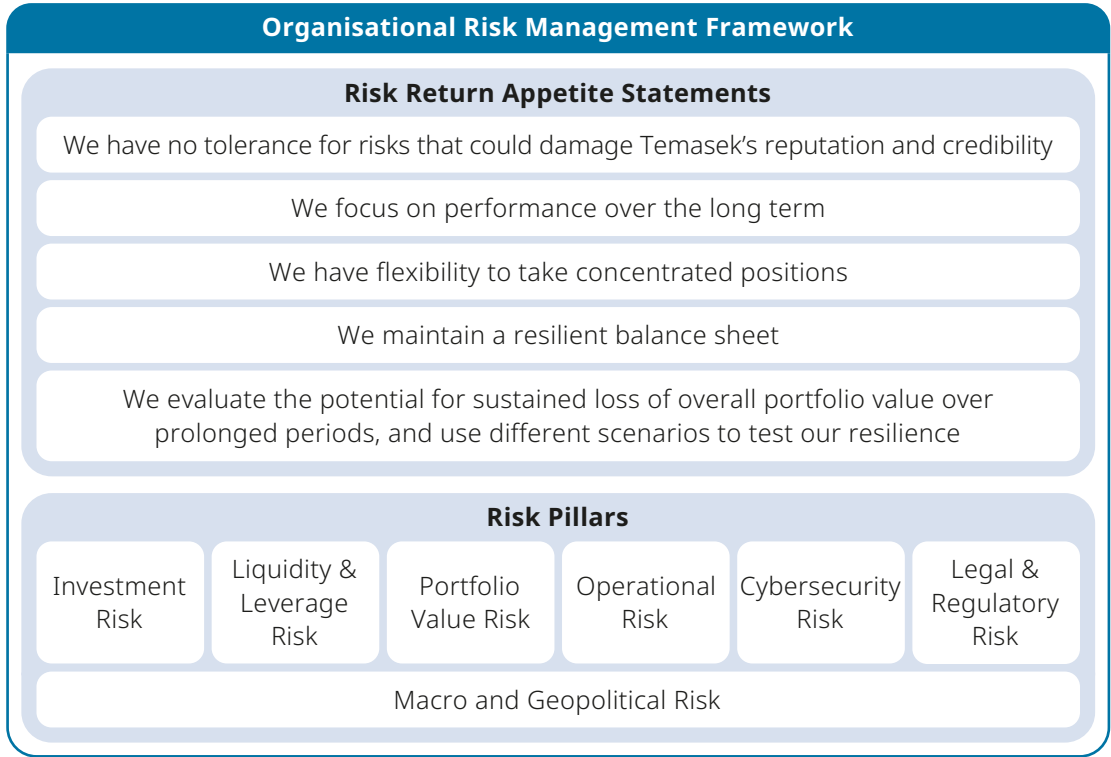
How We Manage Risks

There are inherent risks whenever we invest, divest, or hold our assets, and wherever we operate.

Our investment posture is coupled with a culture of risk ownership throughout the organisation. This applies to both our investment activities and institutional capabilities.

Our Organisational Risk Management Framework includes Risk Return Appetite Statements which set out various levels of risks tolerance, from reputational risk to liquidity risk, and risk of sustained loss of overall portfolio value over prolonged periods.

There are various risk pillars supported by specialised teams who report to senior management. We embed risk management in our systems and processes. These include our approval authority delegation, company policies, standard operating procedures, and risk reporting to our Board and Board Risk & Sustainability Committee.



Read more about
how we manage risks at
temasekreview.com.sg/risks
or scan the QR code



Sustainability at the Core

We need to take urgent and sustained action against the climate crisis, reverse nature loss, and build a more inclusive and equitable society.

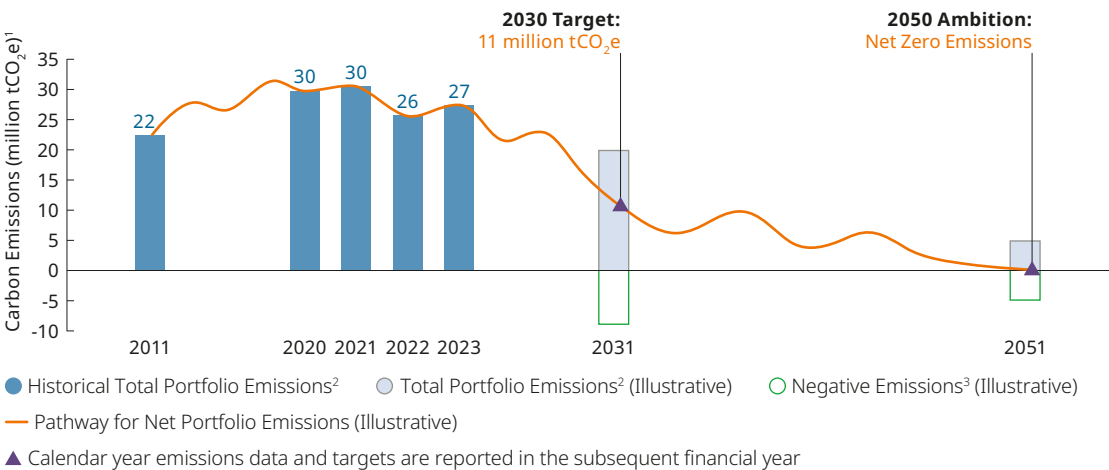
At Temasek, sustainability is at the core of everything we do — from our mandate to deliver sustainable value over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses.

Focus on Portfolio Emissions

We target to reduce the net carbon emissions attributable to our portfolio to half the 2010 levels by 2030, as we aim for net zero portfolio emissions by 2050.

(for year ending 31 March)

Towards Net Zero



The reopening of borders post-pandemic, among other factors, saw our reported Total Portfolio Emissions² increasing slightly over the year. Our Portfolio Weighted Average Carbon Intensity⁴ has decreased from 119 tCO₂e/\$M revenue for the financial year ended 31 March 2022 to 116 tCO₂e/\$M revenue for the financial year ended 31 March 2023.

As we continue stepping up efforts to encourage decarbonisation across our portfolio and to invest in less carbon-intensive businesses, we expect the emissions associated with our portfolio, in absolute and intensity terms, to decrease over time.

¹ tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

² Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our portfolio, expressed in tCO₂e. Our investment positions in private equity funds, credit, and other assets are excluded.

³ Negative emissions acquired through investments and high quality carbon offsets.

⁴ Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO₂e/\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

Pathways Towards Our Climate Targets

We have identified three pathways towards our climate targets:



Investing in climate-aligned opportunities



Enabling carbon negative solutions



Encouraging decarbonisation efforts in businesses

We continue to accelerate efforts to catalyse and invest in businesses and funds that support the decarbonisation and transition of various sectors, especially hard-to-abate sectors such as aviation.

Our long term investment horizon, which can span decades, puts us in a unique position to support companies to become more sustainable and adopt carbon abatement strategies.

Beyond deploying capital in start-ups and growth sectors, and partnering industries to pilot or scale sustainable solutions, we invest alongside portfolio companies as they transition their businesses, and regularly engage our major portfolio companies on their climate transition plans.

Our Environmental, Social, and Governance framework guides our investment process from pre-investment due diligence to post-investment engagement. A key component is the application of an internal carbon price of US\$50 per tCO₂e, which we expect to increase to US\$100 per tCO₂e by 2030.

In addition, a portion of our long term incentives is aligned with our portfolio carbon emissions reduction targets.

Fostering Sustainability in Temasek

As a company, we uphold our commitment to carbon neutrality, and we make continuous efforts to reduce the environmental impact of our operations. This includes the procurement of electricity from renewable energy sources for our Singapore office.

Our staff is our most important asset, and we are committed to creating an inclusive and cohesive work environment that respects and celebrates unique personalities, diverse perspectives, skill sets, and experiences. Today, our staff represents 34 nationalities with a gender mix of 54% male to 46% female. Our senior management is 75% male and 25% female.

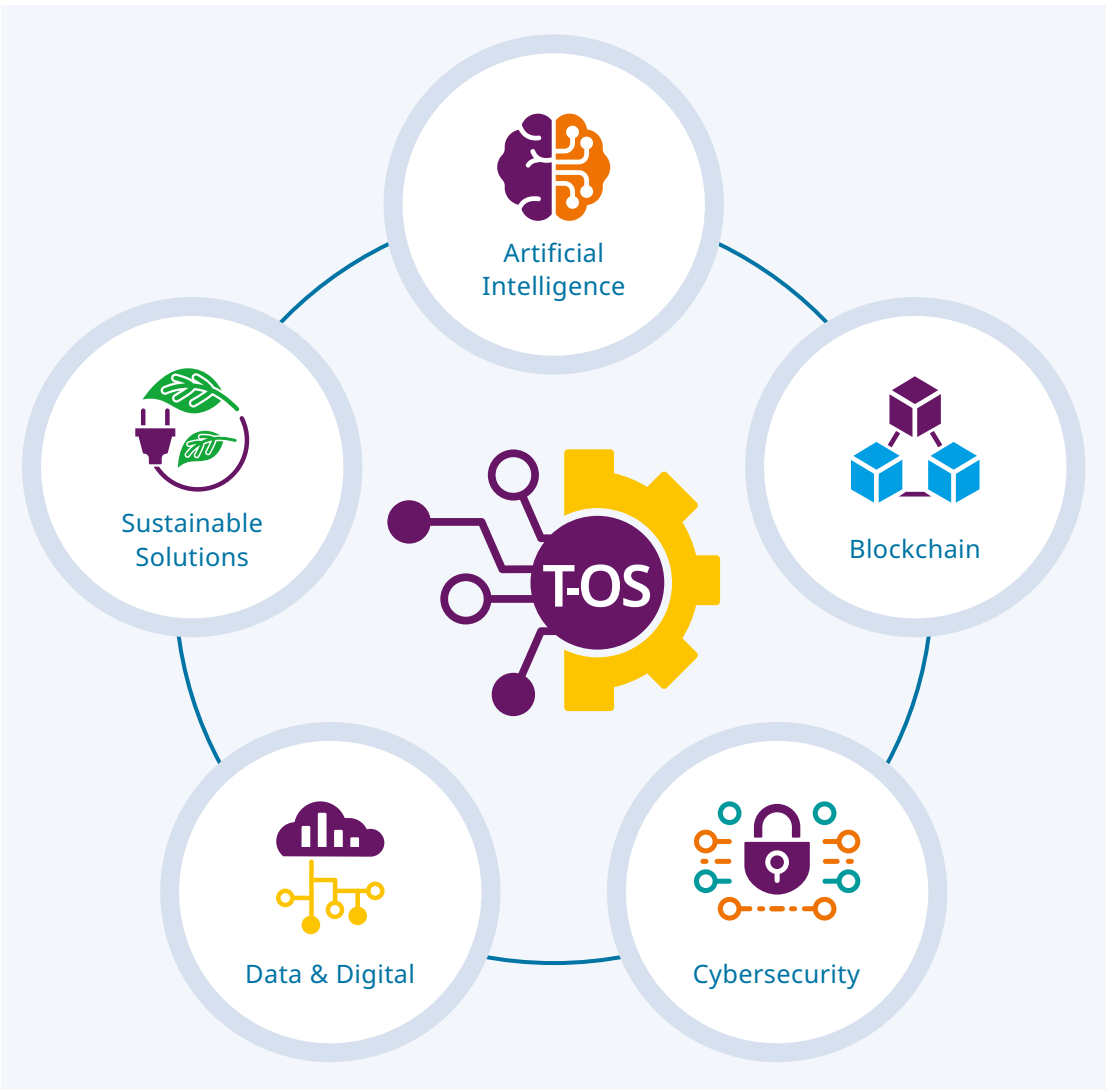
Read more about
how we are building a sustainable portfolio at
temasekreview.com.sg/sustainability
or scan the QR code



Temasek Operating System

We are building future-centric capabilities and creating enablers for innovation and growth across our ecosystem.

The Temasek Operating System (T-OS) offers value to our ecosystem and the marketplace. It co-creates solutions with our partners through our work in these areas:



Artificial Intelligence

aicadium

A global technology company partnering Temasek's portfolio companies to co-innovate and scale Artificial Intelligence (AI) products

minden.ai

A technology venture to redefine the engagement between brands and consumers in Southeast Asia through the use of machine learning and AI



Blockchain

Affinidi

A technology company to improve data ownership by building new decentralised identity and data exchange solutions

PARTIOR

A blockchain-based technology provider enabling the next generation of cross-border payments and value exchange



Cybersecurity

ISTARI

A global cybersecurity advisor and educator, supported by a comprehensive portfolio of solutions

ENSIGN

One of Asia's largest pure-play cybersecurity service providers, working with ISTARI to deploy cyber solutions to clients in Asia



Data & Digital

Temus

A company that aims to catalyse the digital transformation of the private and public sectors, set up in partnership with UST, a global digital transformation solutions provider



Sustainable Solutions

GenZero

An investment platform company that aims to accelerate decarbonisation globally and drive positive climate impact, while generating sustainable returns. It invests in technology-based solutions, nature-based solutions, and carbon ecosystem enablers

Learn more about T-OS at temasekreview.com.sg/T-OS or scan the QR code



Organisation, Talent & Capabilities

We believe in upskilling our workforce and equipping them with diverse skill sets and competencies to navigate a complex world.

We take an active approach to ensure our organisation evolves and has the right structure and capabilities for the future, as we build a forward looking institution.

We also develop a diverse team with multidisciplinary skill sets to take on more complex challenges. Our strategic workforce planning process allows us to identify and plan for new capabilities that we need via a multi-pronged approach — “buy, borrow, build, or bot”. Over the years, we have built and deepened our capabilities in areas such as digital technology, data science, Artificial Intelligence, blockchain, cybersecurity, and sustainability.

We create a culture of learning agility that encourages our talent to constantly adapt and grow. Our talent and multi-rater feedback frameworks are core to our talent development and performance review processes. Our continual focus on succession planning culminates in an annual senior leadership discussion to identify and review our talent pipeline.

We believe that workforce development is an integral part of business transformation, and support Singapore’s model of tripartism that sees unions, employers, and the Government collaborating to ensure inclusive and sustainable economic growth. To this end, we established a Workforce Taskforce to work alongside partners in our ecosystem, including our portfolio companies, unions, and government agencies. We aim to develop a future-ready workforce by co-curating solutions in areas such as training and skills uplifting, workplace health and safety, and inclusivity in the workforce.

We value diversity, equity, and inclusion and are committed to creating an inclusive and cohesive work environment. Our *Inclusivity@Temasek* initiative continues to strengthen our diversity practices and reinforce our culture of belonging. These efforts include the Temasek Women’s Network, which supports and inspires our female colleagues in their career journeys.

We also promote and adopt the policy of fair employment for all on an equitable and non-discriminatory basis.

Growing Our Talent

As part of our institutional focus to build a future-ready team, we anchor our talent framework on the 4Es of Experience, Exposure, Education, and Enrichment.



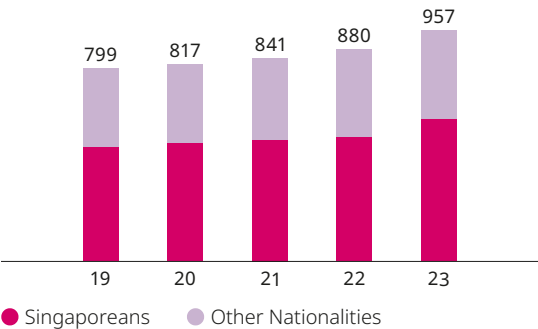
Experience and Exposure
We encourage and facilitate mobility with transfer, secondment, or project opportunities as a way of developing our talent across geographies, functions, and our ecosystem. This allows our people to broaden their horizons, build new skill sets, as well as gain multicultural exposure and new experiences.



Education and Enrichment
Over the past year, we expanded our range of leadership and learning programmes to include topics such as sustainability, automation, and diversity and inclusion, to ensure our staff are equipped with skills to remain relevant.

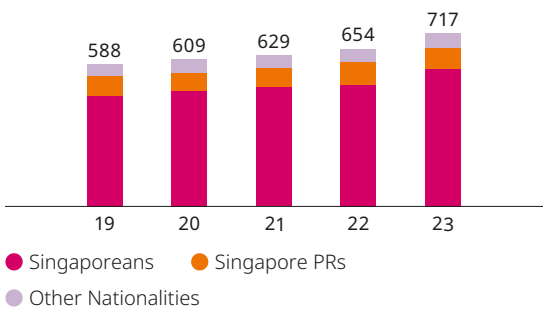
(as at 31 March)

Our Staff Composition – Global



We have about 950 people, representing 34 nationalities across 13 offices in 9 countries. About 62% of our staff are Singaporeans. The next 5 largest nationality groups are Chinese (11%), American (7%), Indian (6%), British (3%), and Malaysian (2%).

Our Staff Composition – Singapore



We have grown over the last two decades, from less than 200 to over 700 strong in Singapore.

Learn more about our people at temasekreview.com.sg/heartbeat or scan the QR code



Our Values

We are guided by our MERITT values and strive to do well, do right, and do good.

Our character and culture as an institution are rooted in our MERITT values. They shape our thoughts, actions, and habits as individuals and as one team.

Our people give back to their communities, including working through *T-Touch*, a staff-driven volunteer initiative.



Our Purpose

As our North Star, our Purpose guides us in everything we do, to build a better, more inclusive, and sustainable world.

Our Purpose 

Why We Exist

So every *Generation* prospers

Invest in Human Potential | Catalyse Solutions | Build with Courage | Grow for Generations

Our Charter	Our Values	Our T2030 Strategy
<i>Who We Are</i> Investor Institution Steward	<i>How We Act and Behave</i> Meritocracy Excellence Respect Integrity Teamwork Trust	<i>What We Do</i> As a Purpose-Driven Organisation



Learn more about our Purpose Principles at temasek.com.sg/Purpose or scan the QR code 

A Trusted Steward

We do things today with tomorrow clearly in our minds, always aspiring to do well, do right, and do good, for today's and future generations.

Our Temasek Charter defines who we are and what we do as an investor, institution, and steward.

We own and manage our portfolio for the long term, as a commercial company registered under the Singapore Companies Act, guided by our Board.

Our responsibility under the Singapore Constitution is to safeguard the past reserves¹ of our Company. Neither the President of Singapore² nor the Singapore Government is involved in or directs our investment strategies, investment decisions, or other business decisions, except in relation to the protection of our past reserves.

Temasek does not manage Singapore's Central Provident Fund savings. Neither are we a fund manager of Government assets or foreign exchange reserves.

Relating to the President of Singapore

The Board and CEO of Temasek have a duty to seek the President's approval before any draw occurs on our past reserves. There is no draw on our past reserves if our total reserves equal or exceed our past reserves. Mark to market declines on existing investments are not a draw on past reserves. We have a duty to ensure every disposal of investment is transacted at fair market value³. A realised loss arising from such disposals at fair market value is not a draw on past reserves.

Relating to Our Shareholder

We declare dividends annually in accordance with our dividend policy.

Relating to Our Portfolio Companies

Companies in our portfolio are guided and managed by their respective boards and management. Temasek does not direct their business decisions or operations. We expect companies to abide by sound corporate governance and codes of conduct and ethics.

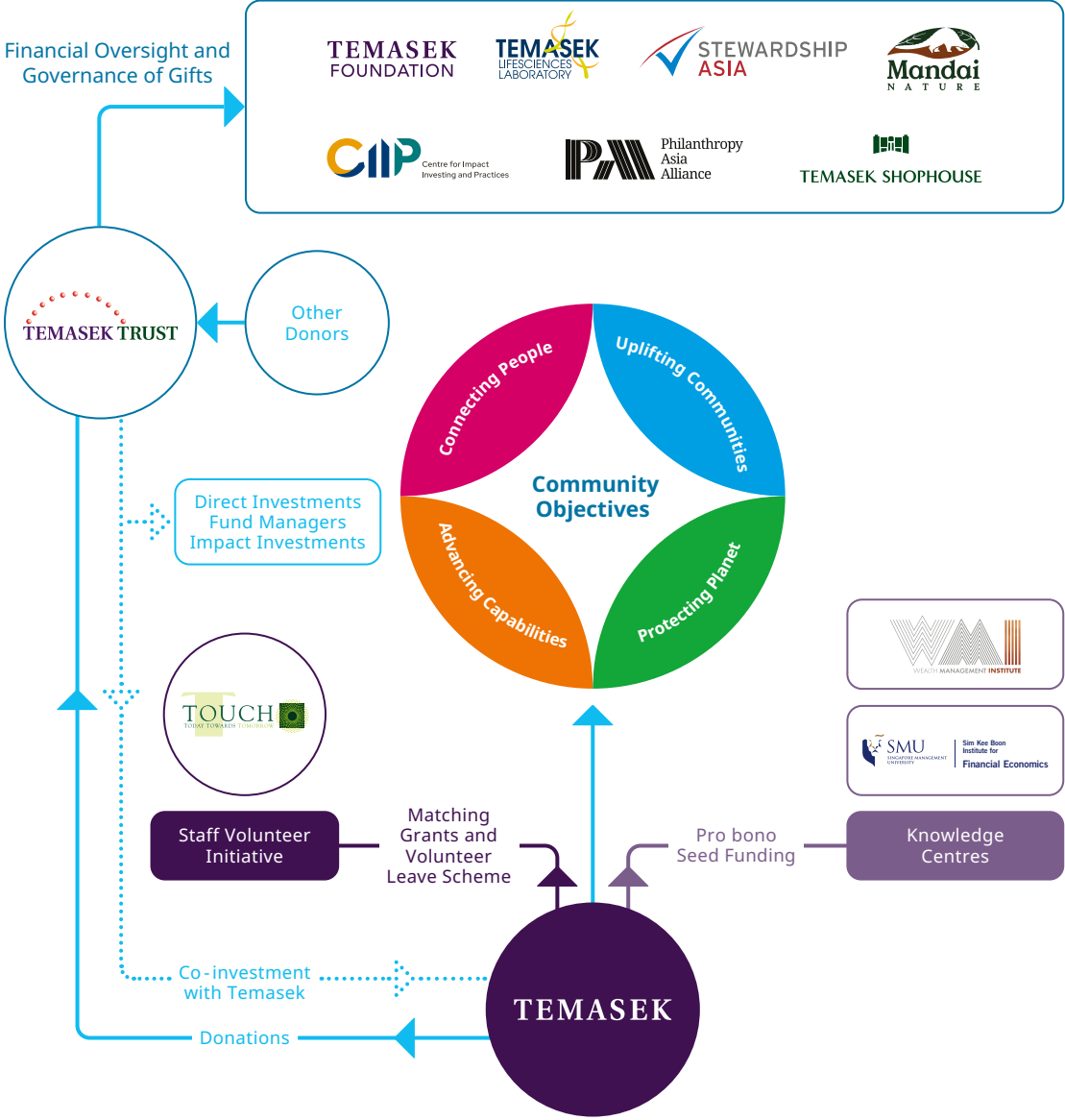
Relating to Our Communities

We gift philanthropic funds to Temasek Trust to support community initiatives. These philanthropic gifts are disbursed from Temasek Trust to Temasek Foundation and other non-profit entities to support programmes on a sustainable basis, delivering on our community objectives to connect people, uplift communities, protect our planet, and advance capabilities.

¹ Under the Singapore Constitution, Temasek's past reserves are those accumulated by the Company before the current term of Government.
² The Singapore President has an independent custodial role under the Singapore Constitution to safeguard the respective past reserves of the Singapore Government and the Fifth Schedule entities, including those of Temasek.
³ Fair market value is the price agreed between a willing buyer and a willing seller on an arm's length basis.

Enabling a Better World

Our not-for-profit gifts to Temasek Trust enable Temasek Foundation and other non-profit entities to connect people, uplift communities, protect our planet, and advance capabilities, in Singapore, Asia, and beyond.



See how we enable a better world at temasekreview.com.sg/touchinglives or scan the QR code



Making a Difference

We support Pay for Success (PFS) programmes that ensure funding achieves sustainable outcomes for those in need.



See Chun Shan (right) learning from his colleague Bob Ho, who mentors him in his job as an electrical engineer at ST Engineering

See Chun Shan, 24, was viewing job openings after graduating from the National University of Singapore with a Bachelor's degree in Electrical Engineering, but did not apply for a single job. He was diagnosed at nine years old with autism — a developmental disorder that affects a person's ability to communicate and interact. He was afraid of the job interview process, as he worried about not saying the correct things or not being able to answer questions.

"People with invisible special needs, such as autism, are often overlooked in the hiring process. We are trying to address this problem through GATES by enhancing their employment prospects. For the employer, they are able to tap on a valuable resource pool. For the individual, their lives will be transformed. For the community, we engender a more inclusive and kinder society,"

– Shaun Seow, Head, Community Stewardship, Temasek

However, things took a positive turn when he learnt about the *Growing Autistic Talent for Engineering Sector* (GATES) programme in November 2022. The programme trains and places tertiary-level graduates with full-time jobs in the engineering sector.

Through GATES, Chun Shan found a job in March 2023 as an electrical engineer at ST Engineering's Commercial Aerospace business.

The programme is supported by Temasek and others under a PFS model. PFS is an innovative approach where private funders provide upfront capital and capacity building to fund social programmes. Other funders repay the upfront funders if the programmes achieve pre-determined outcomes. This allows funds to be recycled for other worthwhile causes, empowering more beneficiaries and charities.

Developing Inclusive Workplaces

GATES was launched by Trampoline, a research and technology non-profit organisation, that recognised the challenges individuals with autism face in finding jobs, and identified engineering companies as potential employers.

Since the GATES programme was launched in May 2022, 42 participants have been trained and 18 have secured jobs.



Chun Shan meets regularly with his GATES job coach Cheok Xue Ting to discuss how he is adapting at work

Learning through Mentorship

Upon joining the GATES programme, participants are assessed to identify suitable work environments and jobs based on their abilities. Job coaches are assigned to prepare participants for interviews and provide feedback on areas such as resume writing. These coaches continue to track their career development for up to a year, even after participants have secured a job.

Today, Chun Shan is adapting to his new workplace well, and learning from other colleagues about the work of converting passenger aircraft to freighters which are used for cargo transport.

Chun Shan says programmes like GATES can help to change society's mindset of people with autism.

"I hope that through GATES, more people will understand that autism is a spectrum, and not a label that defines what we are capable of,"

– See Chun Shan, participant of GATES programme

Read more about the PFS programmes we support at temasekreview.com.sg/PFS or scan the QR code



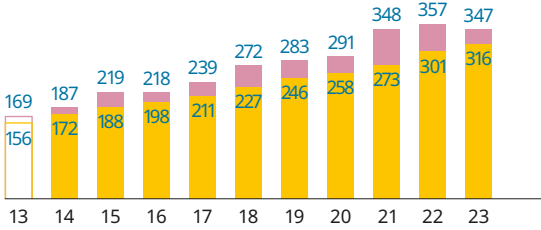
Group Financial Highlights

Group net loss of S\$7b was due to unrealised mark to market (MTM) losses¹. Excluding unrealised MTM losses, Group operating profit was S\$15b.

(as at 31 March)

Group Shareholder Equity (S\$b)

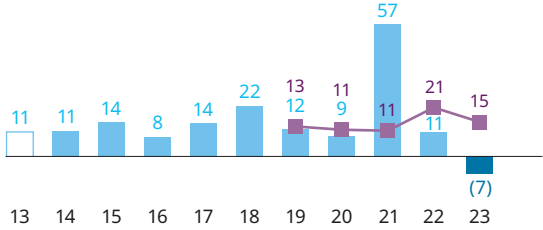
S\$347b



- MTM movement of sub-20% investments
- Shareholder equity excluding MTM movement of sub-20% investments

Group Net Profit/(Loss) (S\$b)

-S\$7b



- Audited Group net profit/(loss) based on IFRS²
- Group net profit without unrealised gains or losses of sub-20% investments

Group Income Statements (in S\$ billion)

For year ended 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	92.4	101.6	101.5	97.0	107.4	114.6	118.6	110.9	134.9	167.4
Group net profit/(loss)	10.9	14.5	8.4	14.2	21.7	11.8	8.8	56.5	10.6	(7.3)
Group net profit/(loss), including unrealised MTM losses/(gains) of sub-20% investments ²						11.8	8.8	56.5	10.6	(7.3)
Unrealised MTM losses/(gains) of sub-20% investments						1.0	2.6	(45.5)	10.3	22.0
Group net profit, excluding unrealised MTM losses/(gains) of sub-20% investments	10.9	14.5	8.4	14.2	21.7	12.8	11.4	11.0	20.9	14.7

From the financial year ended 31 March 2019, IFRS 9 requires unrealised MTM gains or losses of sub-20% investments to be included in the Group net profit.

View the full Group Financial Summary at temasekreview.com.sg/groupfinancials

Group Balance Sheets (in S\$ billion)

As at 31 March	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total assets	344.0	405.8	415.8	447.6	490.6	509.0	595.0	653.0	672.3	654.0
Shareholder equity	187.4	218.6	218.1	238.9	272.1	283.5	290.5	347.5	357.3	346.5
Net debt ³	9.0	32.6	44.4	39.3	49.7	51.9	83.3	91.5	90.0	78.5

¹ Unrealised MTM losses of sub-20% investments of S\$22.0b.

² From the financial year ended 31 March 2019, IFRS 9 requires unrealised MTM gains or losses of sub-20% investments to be included in the Group net profit.

³ Total debt less cash and cash equivalents.

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