

Temasek Review 2024  
Highlights

# WITH TOMORROW IN MIND



TEMASEK



## WITH TOMORROW IN MIND

Our world has changed.

We now live in an era of competition and conflict.

Geopolitical tensions have intensified, amidst the possibility of persistent inflation and higher rates for longer, growing nationalism, populism, and protectionism.

At the same time, the climate crisis looms.

To advance forward, we have developed our T2030 strategy to build a resilient and forward-looking portfolio, with sustainability at our core.

Our journey is driven by a sense of purpose to do well, do right, and do good.

At 50, we draw on lessons from our past and look ahead to the future with courage and conviction.

We remain resolute in our commitment to always do things today with tomorrow in mind,  
*So Every Generation Prospers.*

# The Temasek Charter

Temasek is a global investment company rooted in Singapore.  
Operating on commercial principles,  
we deliver sustainable returns over the long term.

As stewards of our assets,  
we engage our portfolio companies  
to enhance shareholder value and advocate good governance practices.  
Together, we contribute to the uplifting of the communities  
in which we operate.

We invest in human potential,  
build with courage, and catalyse solutions,  
with sustainability at the core of what we do.

In all these, we seek to Do Well, Do Right, and Do Good.  
Doing things today with tomorrow in mind,

So every *Generation* prospers



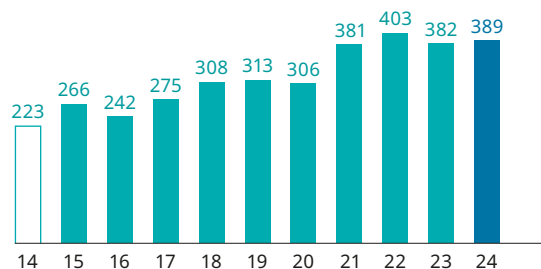
# Ten-year Performance Overview

We ended the year with a net portfolio value of S\$389 billion<sup>1</sup>. Marking our unlisted portfolio to market would provide S\$31 billion of value uplift and brings our net portfolio value to S\$420 billion<sup>2</sup>.

(as at 31 March)

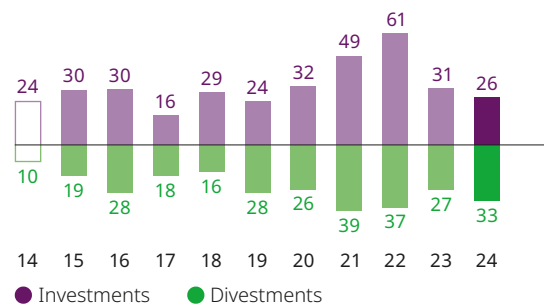
Net portfolio value  
**S\$389b**

Net Portfolio Value (S\$b)



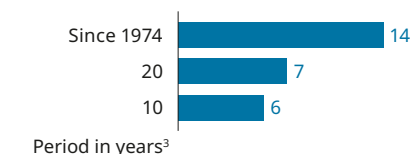
Invested during the decade  
**S\$328b**

Investments & Divestments (S\$b)



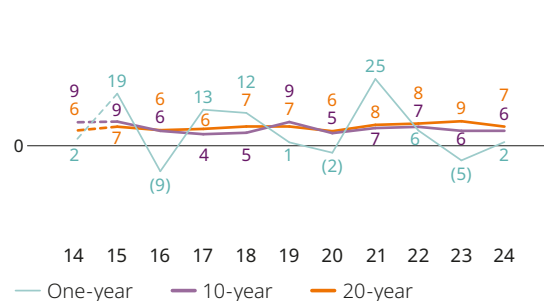
10-year return to shareholder  
**6%**

S\$ Total Shareholder Return (%)



20-year return to shareholder  
**7%**

Rolling S\$ Total Shareholder Return (%)



Read our Investment Update at [temasekreview.com.sg/update](https://temasekreview.com.sg/update) or scan the QR code

<sup>1</sup> Based on valuing our listed investments at share prices and unlisted investments at book value less impairment. All figures on pages 4 and 5 are in reference to our net portfolio value of S\$389 billion, which is equivalent to US\$288 billion, €267 billion, £228 billion, and RMB2.08 trillion as at 31 March 2024.

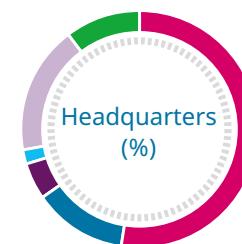
<sup>2</sup> Applying a similar methodology, marking our unlisted portfolio to market would bring our net portfolio value to S\$411 billion and S\$438 billion for the financial years ended 31 March 2023 and 2022 respectively.

<sup>3</sup> As at 31 March 2024. Total Shareholder Return in US\$ terms was 5%, 8%, and 15% for 10, 20-year, and since inception periods respectively.

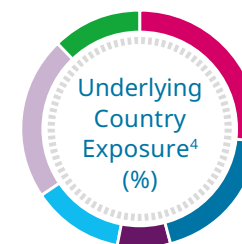
# Portfolio Highlights

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

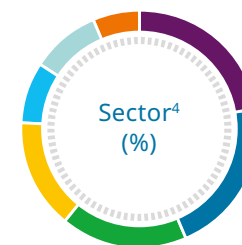
(as at 31 March)



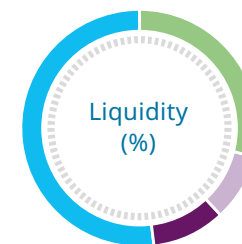
	2024	2023	2022
Singapore	53	54	54
China	13	15	15
India	5	3	3
Asia Pacific (ex Singapore, China & India)	2	2	2
Americas	17	16	17
Europe, Middle East & Africa	10	10	9



	2024	2023	2022
Singapore	27	28	27
China	19	22	22
India	7	6	6
Asia Pacific (ex Singapore, China & India)	12	11	12
Americas	22	21	21
Europe, Middle East & Africa	13	12	12



	2024	2023	2022
Transportation & Industrials <sup>5</sup>	22	23	22
Financial Services	21	21	23
Telecommunications, Media & Technology	18	17	18
Consumer & Real Estate	15	16	15
Life Sciences & Agri-Food	9	9	9
Multi-Sector Funds	9	8	8
Others (including Credit)	6	6	5



	2024	2023	2022
Liquid & sub-20% listed assets <sup>6</sup>	29	27	28
Listed large blocs (≥ 20% and < 50% share)	9	9	8
Listed large blocs (≥ 50% share)	10	11	12
Unlisted assets	52	53	52

<sup>4</sup> Distribution based on underlying assets.

<sup>5</sup> The Transportation & Industrials sector includes investments in Energy & Resources.

<sup>6</sup> Mainly cash and cash equivalents, and sub-20% listed assets.

# Excerpts from Our Chairman's Message

To adapt to a changing world, we draw on lessons from our past and look ahead to the future with courage and conviction.

“

2024 is a special year for Temasek as we commemorate 50 years since our inception in 1974. We are marking this significant milestone at a time when the world is deeply divided. Muscular industrial policies have been introduced by nations to enhance domestic competitiveness and create jobs. At the same time, the climate crisis continues to loom large.

Interestingly, this harks back to the era in which we were founded, back in 1974 — when the world was divided similarly by geopolitical differences.

We must continue to build and innovate as we tap into new and emerging opportunities. Only with courage and conviction, can we help to build a better, more inclusive, and sustainable world for this and future generations.

”



**LIM BOON HENG**  
Chairman, Temasek Holdings



## Navigating a Complex World

The global economy has been more robust than expected. However, there are risks on the horizon. Geopolitical tensions are a key concern primarily centred on tense US-China relations, and the wars in Ukraine and Gaza.

In the US, an unclear inflation path, a resilient labour market, and continued growth suggest less need for the Federal Reserve to pre-emptively ease its restrictive monetary policy, potentially leaving policy rates higher for longer. If inflation is more persistent than expected, the odds of further hikes may increase which may result in headwinds to financial markets.



## Commemorating Our 50<sup>th</sup> Anniversary

Turning 50 is an opportunity to reflect on our journey and prepare for the road ahead. We have refreshed our Charter, which sets out our role as a global investor rooted in Singapore, to deliver sustainable returns over the long term.

In June 2024, we announced T-Spring, a S\$150 million gift to the community to advance capabilities and contribute to preparing Singapore's workforce and organisations to embrace a different world. The gift — which supports skills development, scholarships, and fellowships — is Temasek's tribute to Singapore's past, present, and future generations on our 50<sup>th</sup> anniversary.



## Extending Our Global Footprint

Temasek's growth is a story of globalisation. In 1974, we had a portfolio of 35 Singapore companies and since then we have grown into a global investment house with 13 offices in 9 countries around the world.

In April this year, we held the official opening of our Paris office, reaffirming our commitment across the broader Europe, Middle East, and Africa (EMEA) region. Our exposure to the EMEA region has grown almost five times since 2011, reflecting the opportunities and innovation we see there. Our Paris office will complement our London and Brussels offices to strengthen Temasek's global network.



## In Appreciation

I am grateful to our international and regional advisors, who have always been generous with their insights and advice. I am also deeply appreciative to my colleagues on the Board for their tireless and generous contributions.

Finally, I am grateful to the boards, management, and staff of Temasek and our portfolio companies for their contributions over the past 50 years. We will strive to continue their good work and stay committed to doing well, doing right, and doing good, so that every generation prospers.

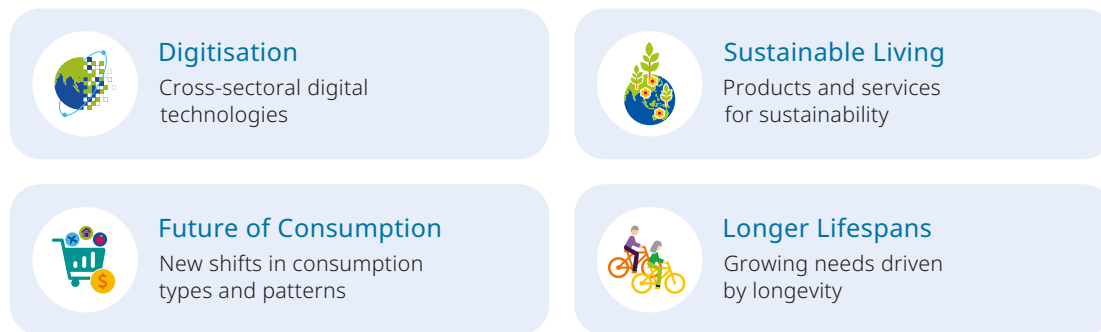
Read the full message from our Chairman at [temasekreview.com.sg/message](https://temasekreview.com.sg/message) or scan the QR code



# Investment Approach

Our investments are driven by our views of the trends shaping societies.

As part of our T2030 strategy, we focus on constructing a resilient and forward-looking portfolio. To guide our construction of a portfolio that is resilient to shocks and relevant for the future, our investment activities are aligned to four structural trends.



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 (RACOC) that we derive using the capital asset pricing model. Each investment's RACOC takes into account country risk, industry risk, and capital structure. Investments in riskier sectors or markets will have higher costs of capital. We reflect additional risk by adding to the RACOC an illiquidity risk premium for unlisted investments and a venture risk premium for early-stage investments.

We apply an Environmental, Social, and Governance framework across our entire investment process. This includes investment due diligence to ensure that the opportunities we consider align with our objectives for sustainability and good governance. Post-investment, we engage investee companies to advance sustainability practices, including strengthening climate targets and transition plans, promoting inclusive workplaces as well as workplace health and safety, and fostering good governance.

As an investor and owner seeking to achieve sustainable long-term returns from our portfolio, Temasek stays committed to working with our portfolio companies, their boards, and leadership, to ensure a close alignment between strategy and performance, and returns and rewards.

As an engaged shareholder, we proactively promote good governance, ethical business practices, and compliance with applicable laws. We set clear expectations and exercise our rights through voting at shareholder meetings. We view voting and engagement as key levers that are essential to long-term value creation.

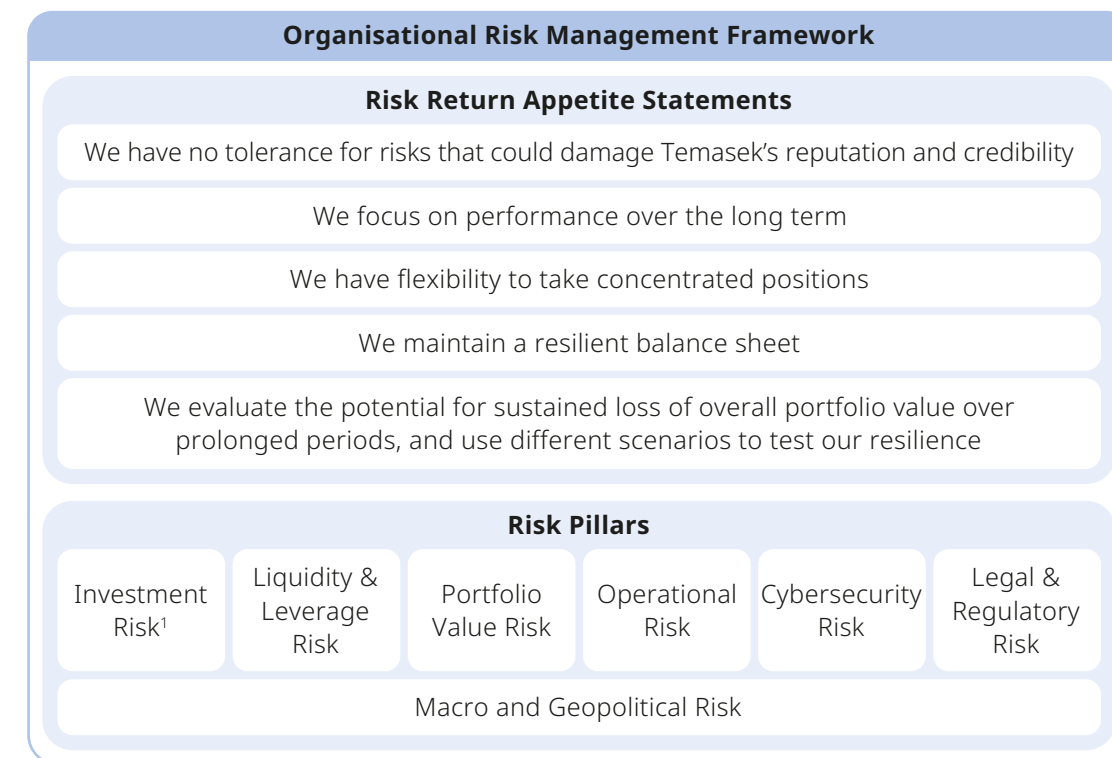
# Managing Risks

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.

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 by which we assess risks across a wide spectrum of domains. 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](https://temasekreview.com.sg/risks) or scan the QR code



<sup>1</sup> Includes Foreign Exchange Risk and Environmental, Social, and Governance Risk.

# Sustainability

## Our focus on sustainability extends from portfolio to planet to people.

Sustainability is at the core of everything we do — from our mandate to deliver sustainable returns 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 at 31 March 2024, our investments that are aligned with the Sustainable Living trend represented 12% of net portfolio value. This comprises sustainability-focused investments and climate transition investments, covering key focus areas such as food, water, waste, energy, materials, clean transportation, and the built environment.

### Sustainability Disclosures

We launched our inaugural *Sustainability Report*, which brings together our disclosures and tracks our progress. It takes into consideration the disclosure requirements issued by the International Sustainability Standards Board.

### Pathways Towards Our Climate Targets

Our target is to reduce net carbon emissions attributable to our portfolio to half of its 2010 levels by 2030, with the ambition to achieve net zero by 2050. This requires determined and sustained action. We accelerated efforts to achieve our climate targets through three pathways:



Investing for a low-carbon economy



Encouraging decarbonisation efforts in our portfolio companies



Enabling carbon markets solutions

We continue to invest to support the transition towards a low-carbon economy. This includes solutions that seek to accelerate energy transition and decarbonisation across key sectors.

Our long-term investment horizon puts us in a unique position to engage our portfolio companies on their business transformation and adoption of carbon mitigation actions.

Voluntary carbon markets are key to enabling nature-based and technology-based solutions. Through GenZero, we invest to strengthen the carbon markets infrastructure and ecosystem.

<sup>1</sup> tCO<sub>2</sub>e refers to tonnes of carbon dioxide equivalent, a standard unit of measurement used in greenhouse gas emissions accounting and reporting.

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

<sup>3</sup> Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO<sub>2</sub>e/\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

<sup>4</sup> Negative emissions acquired through investments and high-quality carbon offsets.

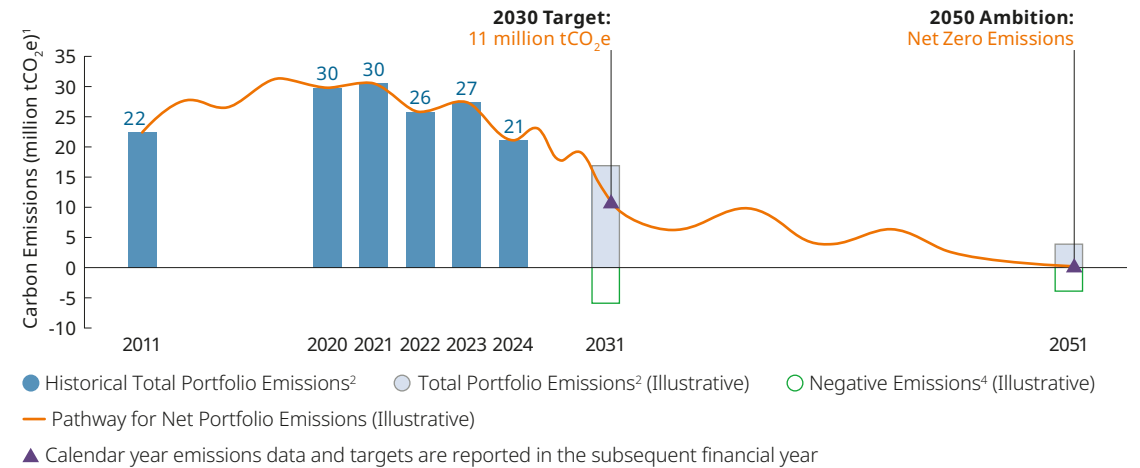
We raised our internal carbon price from US\$50 to US\$65 per tCO<sub>2</sub>e<sup>1</sup> since 1 April 2024, and expect to progressively increase this to US\$100 per tCO<sub>2</sub>e by 2030. Our internal carbon price is applied to each investment to enable a greater focus on the long-term climate resilience of our portfolio.

### Emissions Associated with Our Portfolio

Total Portfolio Emissions<sup>2</sup> decreased from 27 million tCO<sub>2</sub>e for the financial year ended 31 March 2023 to 21 million tCO<sub>2</sub>e for the financial year ended 31 March 2024. Portfolio Weighted Average Carbon Intensity<sup>3</sup> also decreased from 116 tCO<sub>2</sub>e/\$M revenue to 92 tCO<sub>2</sub>e/\$M revenue.

(for year ending 31 March)

### Towards Net Zero



### Building a Sustainable Organisation

We uphold our commitment to carbon neutrality, and make continuous efforts to reduce the environmental impact of our operations. These efforts include the procurement of electricity from renewable sources for our UK and India offices, and obtaining Renewable Energy Certificates for our Singapore office.

We foster an inclusive environment that respects and embraces differences, regardless of gender, age, religion, sexual orientation, nationality, ethnicity, physical ability, or neurodiversity. Today, our staff encompass 34 nationalities with a gender mix of 54% male and 46% female.

Read more about our commitment to sustainability at [temasekreview.com.sg/sustainability](https://temasekreview.com.sg/sustainability) or scan the QR code



Read our Sustainability Report at [temasek.com.sg/SR2024](https://temasek.com.sg/SR2024) or scan the QR code



# Our People

We are guided by our Purpose, Temasek Charter, and MERITT values to work and grow together to build a better tomorrow.

We strive to do well, do right, and do good, to build a brighter and more inclusive tomorrow for this and future generations. At the core of this ambition is our people — their values, passions, capabilities, and their willingness to learn, contribute, lead, and take on new ideas and responsibilities.

## Supporting Our People

Our *Make-A-Difference* (MAD) programme has been an integral part of our life in Temasek since 2008. MAD promotes a culture of personal ownership and responsibility. Individual and company-wide MAD targets go beyond financial and performance targets to cover self-development, institution, community, and sustainability goals, and to foster lifelong skills and healthy habits.

We curated a learning module to deepen the understanding of Temasek’s sustainability journey, how we have embedded sustainability through our various investments, as well as institutional and community initiatives.

To support the well-being of our employees, we have developed a suite of programmes that focuses on mindfulness, personal resilience, and crisis support.

## Growing Our Talent

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

We continue to evolve our curriculum to build future-focused skill sets. For example, we have intensified our digital fluency efforts to encompass Analytics, Automation, and Generative AI.

## Our OneTemasek Team

We have developed a set of Teaming principles and practices. Inspired by the Agile methodology, Teaming outlines a set of techniques, values, and principles designed to guide and improve how teams work in a continuous, collaborative, and iterative manner.

We continue to support workforce diversity through initiatives such as *Inclusivity@Temasek* and Temasek Women’s Network.

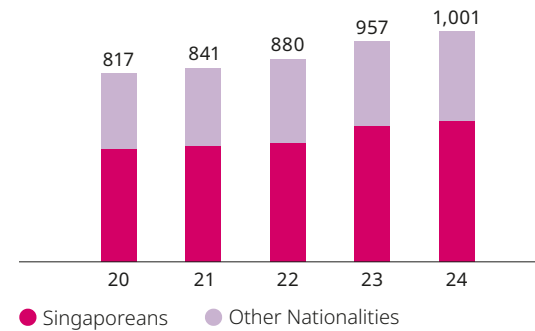
## Doing Good Together

Temasek’s founding date, 25 June, is designated as our annual Community Day. Staff in our various offices work with beneficiaries on our anniversary, and throughout the year, and are given dedicated volunteer leave to participate in their personal or group volunteering activities.

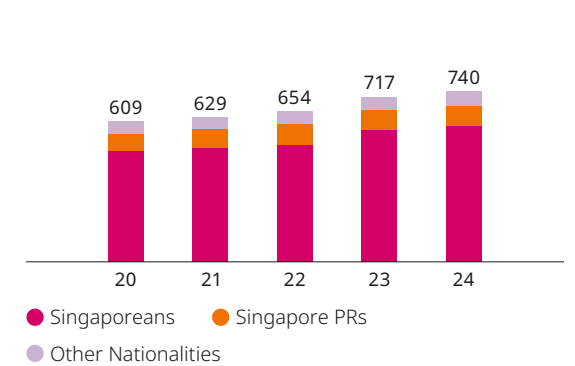
Our offices also support local communities through donations and our staff actively participate in outreach programmes with non-profit groups and other organisations, as part of *T-Touch*, Temasek’s staff volunteer initiative.

(as at 31 March)

### Our Staff Composition – Global



### Our Staff Composition – Singapore



We have about 1,000 people, encompassing 34 nationalities across 13 offices in 9 countries. About 60% of our staff are Singaporeans. The next 5 largest nationality groups are Chinese (11%), American (7%), Indian (6%), British (3%), and Malaysian (2%).

We have grown over the last two decades, from less than 200 to 740 strong in Singapore.

Learn more about our people at [temasekreview.com.sg/people](https://temasekreview.com.sg/people) or scan the QR code





# Governance & Leadership

We aspire to do well, do right, and do good, for today's and future generations.

Incorporated as a company under the Singapore Companies Act on 25 June 1974, Temasek is wholly owned by the Singapore Minister for Finance<sup>1</sup>. Under the Singapore Constitution, Temasek is a Fifth Schedule entity with a constitutional responsibility to safeguard our Company's past reserves<sup>2</sup>.

Temasek owns its assets — we are not a fund manager. We do not manage Singapore's Central Provident Fund savings, or the Singapore Government's assets, or the foreign exchange reserves of Singapore.

Temasek is not state-directed. Neither the President of Singapore<sup>3</sup> 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.

## Relating to the President of Singapore

Our Board and the CEO 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 value<sup>4</sup>. 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 appropriate codes of conduct and ethics.

## Temasek Board

Our Board provides overall guidance and policy directions to management.

As at 31 March 2024, our Board comprised 11 members, each with diverse skills, experiences, and knowledge. The majority (82%) are non-executive independent private sector business leaders.

Our Board operates on a commercial basis, with the added constitutional responsibility, together with our Chairman and CEO, of protecting the Company's past reserves, given Temasek's status as a Fifth Schedule entity under the Singapore Constitution. There are no nominees of the Government on our Board.

## Board and Committee Memberships as at 31 March 2024

	Board	Board Committees
Lim Boon Heng	Chairman	Executive Committee (Chairman) Leadership Development & Compensation Committee (Chairman)
Cheng Wai Keung	Deputy Chairman	Executive Committee Leadership Development & Compensation Committee
Bobby Chin YC	Member	Audit Committee (Chairman)
Fu Chengyu	Member	
Jenny Lee	Member	Risk & Sustainability Committee
Stephen Lee CY	Member	Executive Committee Audit Committee Leadership Development & Compensation Committee
Lee Theng Kiat	Member	Executive Committee Leadership Development & Compensation Committee Risk & Sustainability Committee
Tan Chee Meng	Member	Audit Committee Risk & Sustainability Committee
Peter R Voser	Member	Leadership Development & Compensation Committee Risk & Sustainability Committee (Chairman)
Jaime Augusto Zobel de Ayala	Member	Risk & Sustainability Committee
Dilhan Pillay Sandrasegara	Executive Director & Chief Executive Officer	Executive Committee

## Temasek Senior Management

Senior management sets the tone and culture of our institution, leading the delivery of Temasek's vision and mission. Operating as *OneTemasek*, our management team implements the strategy and policy directions set by the Temasek Board to fulfil our mandate to deliver sustainable returns over the long term.

<sup>1</sup> Under the Singapore Minister for Finance (Incorporation) Act 1959, the Minister for Finance is a body corporate.

<sup>2</sup> Under the Singapore Constitution, Temasek's past reserves are those accumulated by the Company before the current term of Government.

<sup>3</sup> 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.

<sup>4</sup> Fair market value is the price agreed between a willing buyer and a willing seller on an arm's length basis.

Read more about our governance & leadership at [temasekreview.com.sg/governance](https://temasekreview.com.sg/governance) or scan the QR code



# 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 DO WHAT WE DO  
 So every *Generation* prospers

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

**Our Charter**  
 WHO WE ARE & WHAT WE DO  
 A Global Investment Company Rooted in Singapore  
 Delivering Sustainable Returns over the Long Term  
 Doing Things Today with Tomorrow in Mind

**Our T2030 Strategy**  
 HOW WE WILL GET THERE  
 Resilient & Forward-Looking Portfolio | Sustainability at the Core | Temasek Operating System | Organisation, Talent & Capabilities

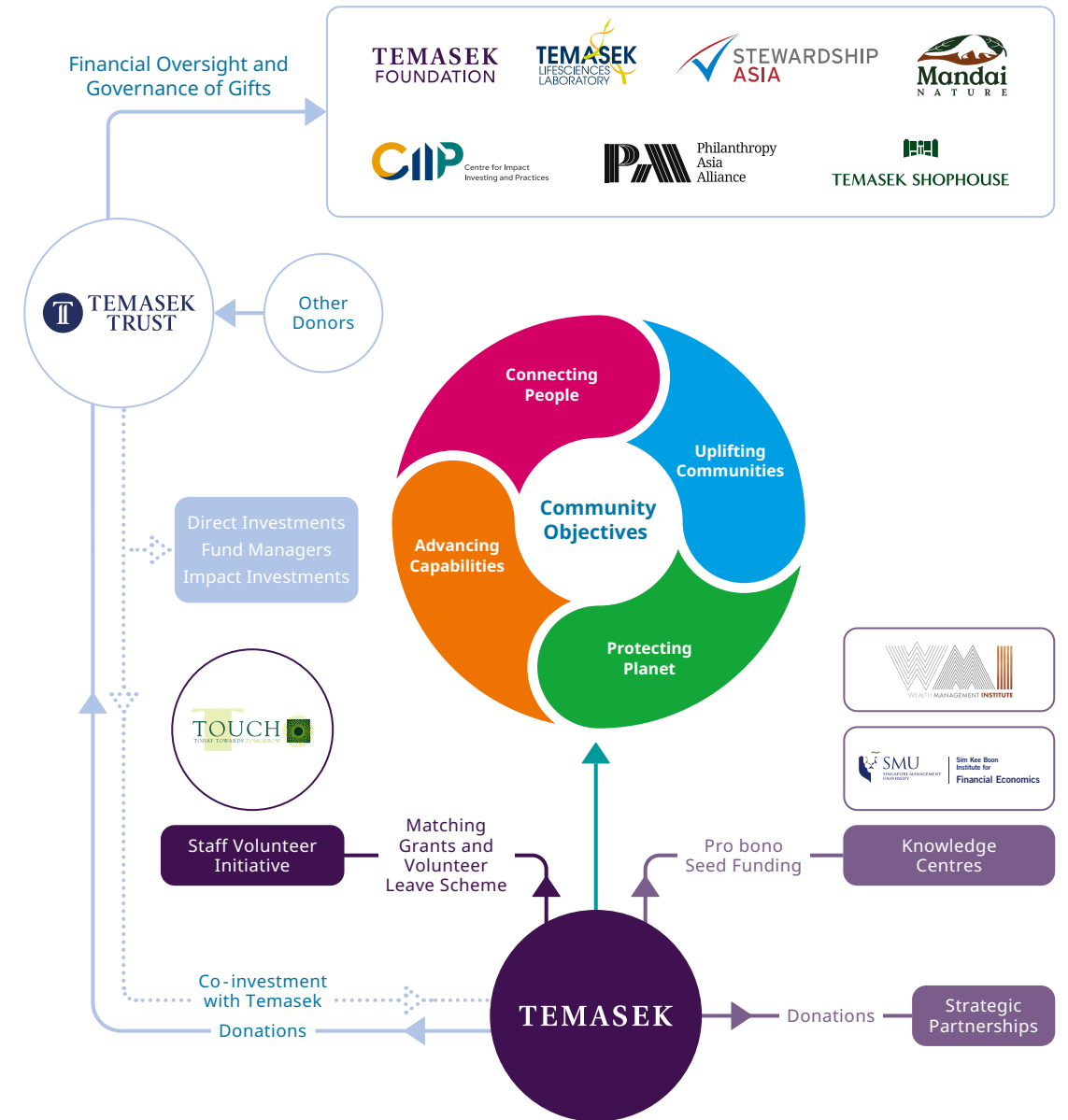
**Our MERITT Values**  
 HOW WE ACT  
 Meritocracy | Excellence | Respect | Integrity | Teamwork | Trust



Learn more about our Purpose Principles at [temasek.com.sg/Purpose](https://temasek.com.sg/Purpose) or scan the QR code

# Community Stewardship

Our not-for-profit gifts aim 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/community](https://temasekreview.com.sg/community) or scan the QR code



# Making a Difference

We support ground-up initiatives that uplift vulnerable communities, fill crucial social needs and gaps, and drive social change.



Madam Tan Guat Choo, 97, and dog owner Paula Lim guiding Tobi, a West Highland White Terrier, to complete an obstacle course

For two months last year, Madam Tan Guat Choo spent her mornings bonding with dogs such as a Cavapoo, a Golden Retriever, and a Singapore Special.

The 97-year-old great-grandmother guided the dogs, alongside their owners, to complete obstacle courses. Madam Tan, who sat on a wheelchair pushed by her helper, held on to one leash and the owners held on to the other leash as the dogs hopped over poles and jumped through hoops.

Madam Tan was among 16 seniors who took part in *Canine Partners*, a programme that aimed to improve the well-being of the participants as they interacted with the dogs over curated activities.

The programme was run by social enterprise Animal-Assisted Interactions Singapore (AAISG) and supported by Temasek Foundation's OSCAR Fund. Seven one-hour sessions were held at an active ageing centre run by non-profit organisation Care Corner in Toa Payoh.

“*Some seniors initially may not want to share about their personal lives. However, as they ask us questions about our dogs, some of the seniors open up. The dogs provide a gateway for us to understand the seniors better.*”

– Adele Lau, Founder, AAISG

## Improving Well-being of Seniors

AAISG founder Adele Lau said the dogs help her, her staff, and around 40 members, who are dog owners, to connect better with the seniors.

Before taking part in *Canine Partners*, the members go through a 10-week training programme, conducted by AAISG.

Member Paula Lim, retiree, 65, took part in *Canine Partners* to share the joy that her dog, Tobi, has brought to her and her family.

“Tobi is friendly and likes being around seniors. I also have an auntie who is bedridden and she always smiles when she sees Tobi,” said Paula who has worked with AAISG since 2022.

Care Corner Assistant Programme Executive Glynis Lee has seen the positive impact that taking part in *Canine Partners* has made on the seniors.

“Some of the seniors may have difficulty moving around. But as they play fetch or go for walks with the dogs, they regain their confidence as they feel they are accomplishing something,” she said.

## Building Bonds

Adele hopes that more seniors in Singapore can benefit from animal-assisted interactions.

“The presence of dogs creates a unique and special connection that cannot be replicated through conversation alone,” she added.

Madam Tan said she enjoyed bonding with the dogs and is grateful to *Canine Partners'* members for dedicating their time and effort.



Madam Tan bonded with Tobi over activities organised by Animal-Assisted Interactions Singapore

“*I looked forward to seeing the dogs. Playing with them brought back happy memories of the dogs that my family had when I was growing up. They made my worries go away.*”

– Madam Tan Guat Choo, participant of *Canine Partners*

# Contact Information


## Singapore


Temasek Holdings (Private) Limited  
Temasek International Pte. Ltd.  
60B Orchard Road  
#06-18 Tower 2  
The Atrium@Orchard  
Singapore 238891


Tel: +65 6828 6828  
temasek.com.sg





● Temasek offices


QR code:  Email us via this link:  
[temasek.com.sg/contacts](mailto:temasek.com.sg/contacts)  
or scan the QR code  
for our full contact information


 Like us on  
Facebook **Temasek**


 Join us on  
WhatsApp [tmsk.sg/whatsapp](https://tmsk.sg/whatsapp)


 Follow us on  
Instagram **@temasekseen**


 Follow us on  
X **@Temasek**

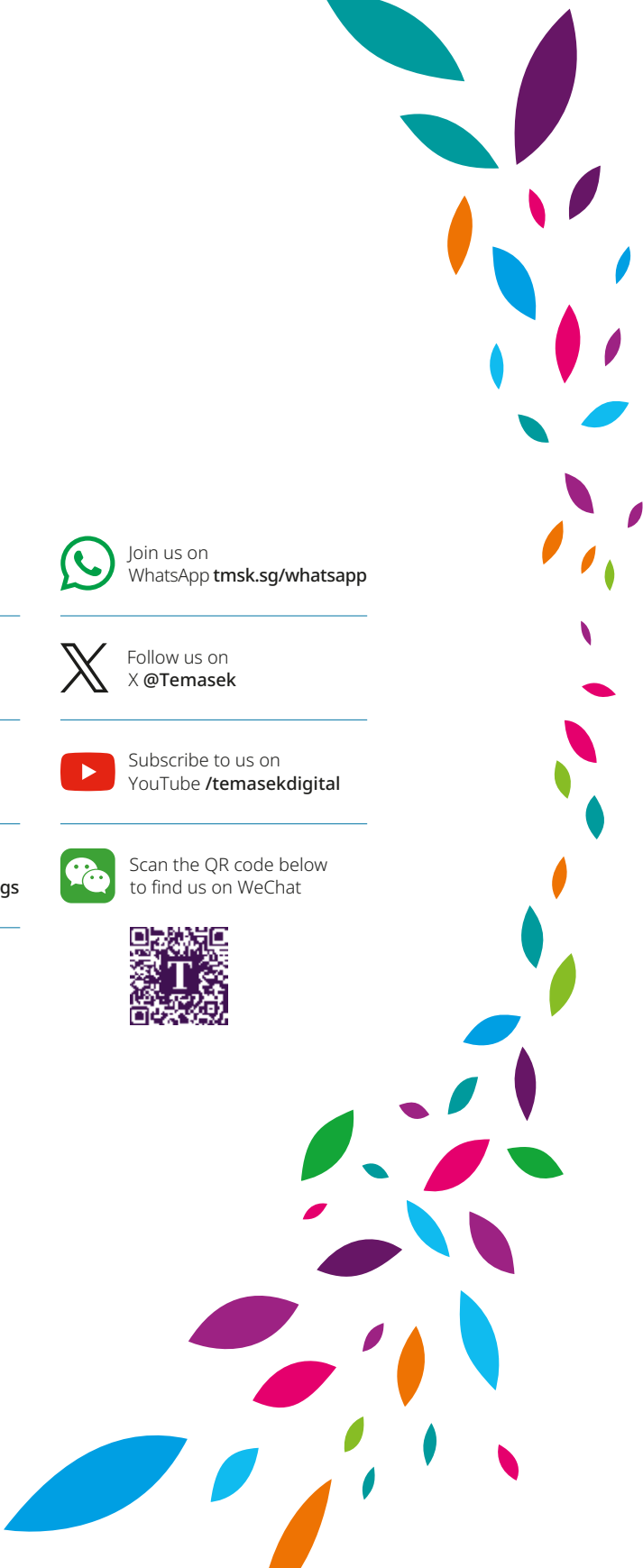
 Follow us on  
LinkedIn **Temasek**

 Subscribe to us on  
YouTube **/temasekdigital**

 Join us on  
Telegram **@temasekholdings**

 Scan the QR code below  
to find us on WeChat

 Follow us on  
TikTok **@temasek**



# TEMASEK



BY GENERATIONS *for Generations*



Explore *Temasek Review 2024* at  
[temasekreview.com.sg](https://temasekreview.com.sg)