













Major Investments

Sources:

- Financials for the companies are based on their respective annual filings.
- Market relevant information is sourced from Bloomberg, Stock Exchanges, and public filings by companies.

Glossary

Market Capitalisation	= Market value as at 31 March 2023 and 31 March 2022
Shareholder Equity	= Shareholder equity reported by the respective companies based on their annual filings
PATMI	= Profit/(loss) after tax and non-controlling interests
Dividends to Shareholders	= Dividends to Shareholders as presented in the Statement of Changes in Equity of the companies
TSR	= Total Shareholder Return
NA	= Not applicable

		Shareholding ⁵ (%) as at 31 March 2023	Currency	TSR ¹ (%)			Key Company Figures ²							
				Years			Market Capitalisation or Shareholder Equity ³		Dividends to Shareholders		Revenue		PATMI	
				1	3	5	2023	2022	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
Transportation & Industrials⁴														
 element	EM Topco Limited (Element Materials Technology) ⁶	88	USD'm	NA	NA	NA	3,187	-	-	-	607⁷	-	(727)⁷	-
 Keppel Corporation	Keppel Corporation Limited	21	SGD'm	41.7	22.2	6.0	9,900	11,559	643	346	6,620	6,611*	927	1,023
 PSA	PSA International Pte Ltd	100	SGD'm	7.5	11.7	9.9	14,317	13,922	650	400	7,994	4,670	1,562	1,381
 Seatrium	Seatrium Limited ⁸	35	SGD'm	21.4	(32.1)	(37.5)	8,188	3,076	-	-	1,947	1,862	(261)	(1,171)
 sembcorp	Sembcorp Industries Ltd	49	SGD'm	67.9	81.9	25.3	7,792	4,755	125	107	7,825	6,408*	848	279
 ST Engineering	Singapore Technologies Engineering Ltd	51	SGD'm	(6.0)	10.5	4.9	11,413	12,846	686	468	9,035	7,693	535	571
TOPSOE	Topsoe A/S	30	DKK'm	22.7	NA ⁹	NA ⁹	3,204	2,929	445	240	6,845	6,225	567	887
 PAVILION ENERGY	Pavilion Energy Pte Ltd	100	USD'm	496.2 ¹⁰	(327.8) ¹⁰	(253.8) ¹⁰	3,627	608	-	-	9,090	6,587	438	(666)
 SATS	SATS Ltd.	40	SGD'm	(32.0)	(2.3)	(9.1)	4,150	4,870	-	-	1,758	1,177	(27)	20
 Schneider Electric	Schneider Electric India Pvt. Ltd.	35	INR'm	13.4	NA ⁹	NA ⁹	103,806	91,537	-	-	123,493	103,606	11,895	5,709
 SINGAPORE AIRLINES	Singapore Airlines Limited	55	SGD'm	6.1	13.0	(3.9)	17,021	16,321	297	-	17,775	7,615	2,157	(962)
 SPgroup	Singapore Power Limited	100	SGD'm	5.9	13.5	10.6	12,317	13,959	2,470	390	7,251	5,214	1,033	2,003
 SMRT CORPORATION	SMRT Corporation Ltd	100	SGD'm	6.7	10.0	3.2	972	910	-	-	1,381	1,217	72	75

¹ TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2022 to 31 March 2023. Period for three-year TSR is from 31 March 2020 to 31 March 2023. Period for five-year TSR is from 31 March 2018 to 31 March 2023. For unlisted companies, shareholder equity is used in the computations. TSR is based on shareholder equity as at their respective financial year ends.

² Key Company Figures: FY2022 refers to financial year ended March 2023, December 2022, September 2022, or June 2022, in accordance with the respective financial year ends of the companies. Similarly for FY2021.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2023 refers to positions as at 31 March 2023. For unlisted companies, 2023 refers to positions as at 31 March 2023 or 31 December 2022, in accordance with their respective financial year ends. Similarly for 2022.

⁴ The Transportation & Industrials sector includes investments in Energy & Resources.

⁵ Percentages rounded to the nearest whole number.

⁶ EM Topco Limited was incorporated in January 2022. It is the holding company of Element Materials Technology Group Limited post acquisition on 6 July 2022.

⁷ Revenue and PATMI include the consolidation of Element Materials Technology Group Limited since its acquisition by EM Topco Limited on 6 July 2022.

⁸ Following the combination of Sembcorp Marine Ltd and Keppel Offshore & Marine Ltd on 28 February 2023, Sembcorp Marine Ltd has been renamed as Seatrium Limited with effect from 26 April 2023.

⁹ Information not available.

























¹⁰ TSR takes into account Pavilion Energy's mark to market gains/losses of hedges.

* Restated or reclassified, which includes effects of changes to accounting standards and/or adjustments due to change in basis.

● For year ended December 2022/2021.

● For year ended March 2023/2022.

Major Investments continued

		Shareholding ⁴ (%) as at 31 March 2023	Currency	TSR ¹ (%)			Key Company Figures ²							
				Years			Market Capitalisation or Shareholder Equity ³		Dividends to Shareholders		Revenue		PATMI	
				1	3	5	2023	2022	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
Financial Services														
	BILL Holdings, Inc. ⁵	5	USD'm	(64.2)	33.4	NA	8,657	23,628	-	-	642	238	(326)	(99)
	Visa Inc.	< 1	USD'm	2.5	12.6	14.3	468,280 ⁶	472,148 ⁶	3,203	2,798	29,310	24,105	14,957	12,311
	Adyen N.V.	7	EUR'm	(19.3)	23.7	NA	45,237	56,024	-	-	8,936	5,995	564	470
	AIA Group Limited	3	HKD'm	2.2	7.4	6.2	964,512	997,428	2,259 ⁷	2,147 ⁷	19,110 ⁷	47,525 ⁷	282 ⁷	7,427 ⁷
	BlackRock, Inc.	3	USD'm	(9.9)	17.8	7.1	100,304	115,944	2,990	2,547	17,873	19,374	5,178	5,901
	China Construction Bank Corporation	1	HKD'm	(6.5)	(0.6)	(3.1)	1,288,808	1,490,607	91,004 ⁸	81,504 ⁸	758,155 ⁸	764,706 ⁸	323,861 ⁸	302,513 ⁸
	DBS Group Holdings Ltd	29	SGD'm	(3.9)	26.3	8.8	85,102	92,203	3,789	2,392	16,502	14,188 [*]	8,193	6,805
	Industrial and Commercial Bank of China Limited	2	HKD'm	(6.2)	(1.3)	(3.5)	1,736,141	2,006,266	104,534 ⁸	94,804 ⁸	841,441 ⁸	860,880 ⁸	360,483 ⁸	348,338 ⁸
	Mastercard Incorporated	< 1	USD'm	2.3	15.2	16.3	342,114	345,408	1,968	1,781	22,237	18,884	9,930	8,687
	PayPal Holdings, Inc.	< 1	USD'm	(34.3)	(7.4)	0.0	85,205	134,270 [*]	-	-	27,518	25,371	2,419	4,169
	Ping An Insurance (Group) Company of China, Ltd.	2	HKD'm	(2.6)	(8.7)	(5.2)	935,745	1,054,003	43,820 ⁸	41,469 ⁸	1,221,351 ⁸	1,287,675 ⁸	83,774 ⁸	101,618 ⁸
	Prudential public limited company	2	GBP'm	(1.4) ⁹	3.4 ⁹	(4.4) ⁹	30,340	31,177	474 ⁷	2,156 ⁷	(8,219) ⁷	26,500 ⁷	998 ⁷	(2,042) ^{7*}
	Standard Chartered PLC	16	GBP'm	22.9	13.2	(1.2)	17,422	15,384 [*]	393 ⁷	374 ⁷	16,318 ⁷	14,701 ⁷	2,948 ⁷	2,315 ⁷
	HDFC Bank Limited	< 1	INR'm	10.8	23.8	12.0	8,980,875	8,153,886	86,045 ¹⁰	35,924 ¹⁰	1,268,862	1,091,111	459,971	380,528
	ICICI Bank Limited	2	INR'm	20.8	39.8	26.2	6,125,675	5,074,688	34,795 ¹⁰	13,852 ¹⁰	1,356,354	1,163,697	340,366	251,101
Telecommunications, Media & Technology														
	Intapp, Inc.	34	USD'm	86.8	NA	NA	2,925	1,492	-	-	272,071	214,633	(99,678)	(62,348)
	Global Healthcare Exchange, LLC	70 [#]	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹	NA ¹¹
	Meituan	< 1	HKD'm	(7.8)	15.3	NA	895,647	961,962	-	-	219,955 ⁸	179,128 ⁸	(6,686) ⁸	(23,538) ⁸
	Roblox Corporation	2	USD'm	(2.7)	NA	NA	27,460	27,383	-	-	2,225	1,919	(924)	(492)
	Singapore Technologies Telemedia Pte Ltd	100	SGD'm	4.9	1.5	(1.6)	5,035	4,877	27	6	4,727	4,204	(365)	(89)
	Tencent Holdings Limited	< 1	HKD'm	9.0	3.6	0.7	3,689,755	3,595,447 [*]	143,106 ⁸	115,134 ⁸	554,552 ⁸	560,118 ⁸	188,243 ⁸	224,822 ⁸
	Alibaba Group Holding Limited	< 1	USD'm	(6.1)	(19.3)	(11.0)	261,836	291,040	-	-	868,687 ⁸	853,062 ⁸	72,509 ⁸	61,959 ⁸
	Mediacorp Pte Ltd	100	SGD'm	(4.3)	14.3	4.0	662	689	-	-	622	627	(27)	16
	Singapore Telecommunications Limited	51	SGD'm	(2.6)	2.9	(1.8)	40,600	43,575	2,377	1,139	14,624	15,339	2,225	1,949

¹ TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2022 to 31 March 2023. Period for three-year TSR is from 31 March 2020 to 31 March 2023. Period for five-year TSR is from 31 March 2018 to 31 March 2023. For unlisted companies, shareholder equity is used in the computations. TSR is based on shareholder equity as at their respective financial year ends.

² Key Company Figures: FY2022 refers to financial year ended March 2023, December 2022, September 2022, or June 2022, in accordance with the respective financial year ends of the companies. Similarly for FY2021. Revenue for Financial Services consists of net interest income and other operating revenue.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2023 refers to positions as at 31 March 2023. For unlisted companies, 2023 refers to positions as at 31 March 2023 or 31 December 2022, in accordance with their respective financial year ends. Similarly for 2022.

⁴ Percentages rounded to the nearest whole number.

⁵ The Company changed its business name from Bill.com Holdings, Inc. to BILL Holdings, Inc. effective 27 February 2023.

⁶ Based on number of shares of class A common stock on an as-converted basis.

⁷ Figures in USD'm.

⁸ Figures in RMB'm.

⁹ TSR calculation for Prudential public limited company does not account for returns from M&G plc and Jackson Financial Inc. post their demerger from the Group on 21 October 2019 and 13 September 2021 respectively.

¹⁰ Dividends to Shareholders as presented in the Consolidated Cash Flow Statement.

¹¹ Information not disclosed due to confidentiality obligations.

^{*} Restated or reclassified, which includes effects of changes to accounting standards and/or adjustments due to change in basis.

[#] Comprises a 70% stake held through various holding companies.

















[●] For year ended June 2022/2021.

[●] For year ended September 2022/2021.

[●] For year ended December 2022/2021.

[●] For year ended March 2023/2022.

Major Investments continued

		Shareholding ⁴ (%) as at 31 March 2023	Currency	TSR ¹ (%)			Key Company Figures ²							
				Years			Market Capitalisation or Shareholder Equity ³		Dividends to Shareholders		Revenue		PATMI	
				1	3	5	2023	2022	FY2022	FY2021	FY2022	FY2021	FY2022	FY2021
Consumer & Real Estate														
	A.S. Watson Holdings Limited	25	HKD'm	17.7	23.5	24.9	33,555	33,660	6,058	9,793	127,454	130,919	8,131	9,139
	CapitaLand Group Pte. Ltd. ⁵	100 [#]	SGD'm	(1.3)	NA	NA	14,444	15,088	452	468	5,193	5,494	862	1,289
	M+S Pte. Ltd.	40	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶	NA ⁶
	Surbana Jurong Private Limited	100	SGD'm	1.9	5.3	3.2	719	705	-	-	1,968	1,839	49	51
	Mandai Park Holdings Pte. Ltd.	100	SGD'm	(6.9)	(9.8)	(7.8)	779	674	-	-	104	59	(47)	(54)
	Mapletree Investments Pte Ltd	100	SGD'm	3.6	8.9	10.9	19,908	19,520	323	239	2,881	2,878	1,143	1,876
Life Sciences & Agri-Food														
	Bayer Aktiengesellschaft	3	EUR'm	(2.3)	7.8	(4.9)	57,540	60,881	1,965	1,965	50,739	44,081	4,150	1,000
	BeiGene, Ltd.	3	USD'm	14.3	20.5	5.1	22,838	20,014*	-	-	1,416	1,176	(2,004)	(1,458)*
	BioNTech SE	2	USD'm	(26.0)	29.4	NA	30,020	41,449*	484 ⁷	-	17,311 ⁷	18,977 ⁷	9,434 ⁷	10,293 ⁷
	Celltrion, Inc.	4	KRW'b	(9.0)	(10.7)	(10.8)	21,348	23,697	105	3	2,284	1,893*	538	579
	Innovent Biologics, Inc.	8	HKD'm	30.4	2.4	NA	53,959	39,516	-	-	4,556 ⁸	4,270 ⁸	(2,179) ⁸	(2,729) ^{8*}
	Olam Group Limited ⁹	51	SGD'm	(7.9)	9.9	(2.7)	6,033	6,725	326	268	54,901	47,002	629	686
	Rivulis Pte. Ltd.	82	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰	NA ¹⁰
	Thermo Fisher Scientific Inc.	< 1	USD'm	(2.2)	26.9	23.1	222,318	231,217	471	410	44,915	39,211	6,950	7,725
	WuXi AppTec Co., Ltd.	6 ^{##}	HKD'm	(33.6)	13.6	NA	265,964	404,747	1,529 ⁸	890 ⁸	39,355 ⁸	22,902 ⁸	8,814 ⁸	5,097 ⁸
	WuXi Biologics (Cayman) Inc.	1 ^{###}	HKD'm	(25.3)	13.2	14.1	205,531	274,338	-	-	15,269 ⁸	10,290 ⁸	4,420 ⁸	3,388 ⁸

¹ TSR: For listed companies, source is Bloomberg. Period for one-year TSR is from 31 March 2022 to 31 March 2023. Period for three-year TSR is from 31 March 2020 to 31 March 2023. Period for five-year TSR is from 31 March 2018 to 31 March 2023. For unlisted companies, shareholder equity is used in the computations. TSR is based on shareholder equity as at their respective financial year ends.

² Key Company Figures: FY2022 refers to financial year ended March 2023, December 2022, September 2022, or June 2022, in accordance with the respective financial year ends of the companies. Similarly for FY2021.

³ Market Capitalisation or Shareholder Equity: For listed companies, 2023 refers to positions as at 31 March 2023. For unlisted companies, 2023 refers to positions as at 31 March 2023 or 31 December 2022, in accordance with their respective financial year ends. Similarly for 2022.

⁴ Percentages rounded to the nearest whole number.

⁵ CapitaLand Group ("CLG") was known as CapitaLand Limited until the completion of a restructuring exercise in September 2021. As at 31 March 2023, Temasek owned a 100% stake in CLG. CLG has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment Limited (the real estate investment management business of CLG, which is listed on the SGX-ST).

⁶ Joint venture with Khazanah Nasional Berhad. Information not disclosed due to confidentiality obligations.

⁷ Figures in EUR'm.

⁸ Figures in RMB'm.

⁹ In early 2022, as part of a corporate reorganisation plan, Olam International Limited ("OIL") was delisted and replaced with Olam Group Limited ("OG") on the Mainboard of the SGX-ST. Shareholders of OIL became shareholders of OG.

¹⁰ Information not disclosed due to confidentiality obligations.

* Restated or reclassified, which includes effects of changes to accounting standards and/or adjustments due to change in basis.

Held through CLA Real Estate Holdings Pte. Ltd. ("CLA"), a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.

Comprises a 6% stake held through various holding companies.

Comprises a 1% stake held through various holding companies.

● For year ended December 2022/2021.

● For year ended March 2023/2022.