



# Look Think Act

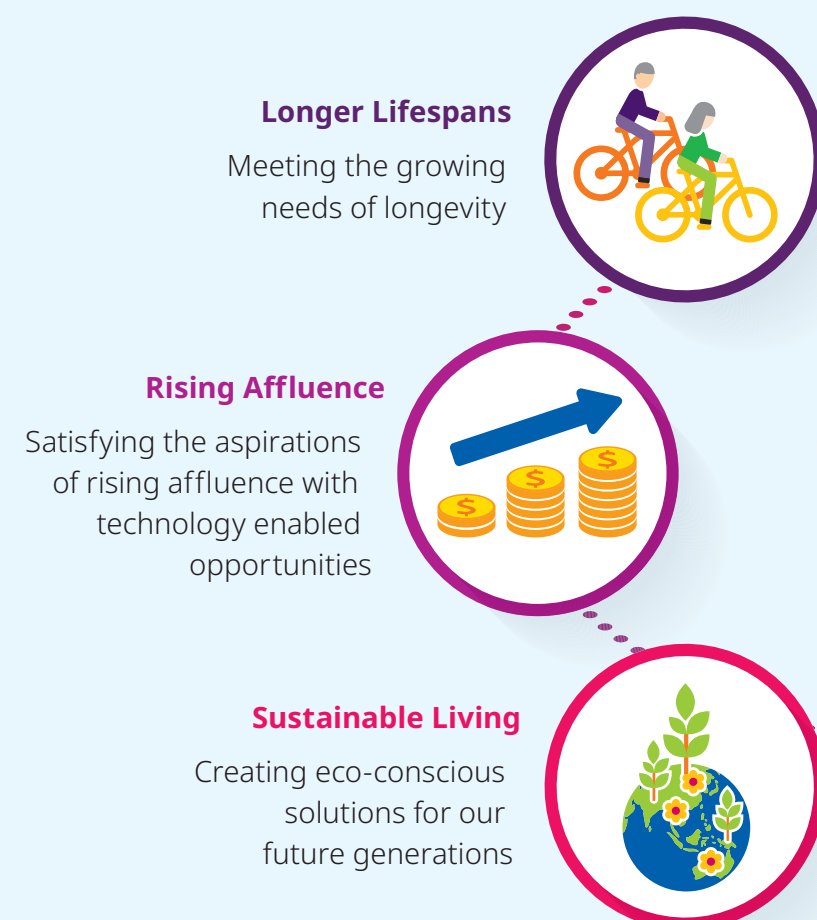
## Now, together

We are a generational investor — we **look** to the future, **think** about solutions and opportunities, and **act** purposefully for a better and more sustainable world.

As at 31 March 2019, our net portfolio value was S\$313 billion, with a two-third underlying exposure to Asia.

## Do Well as an Investor

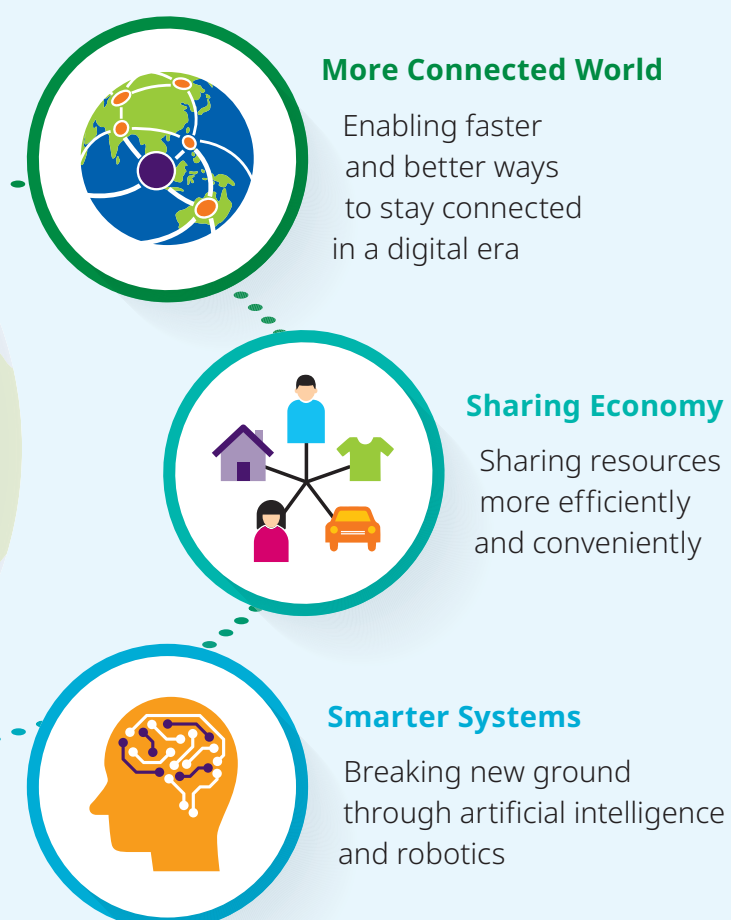
### SOCIAL PROGRESS



### Investing for a BETTER, SMARTER, MORE SUSTAINABLE WORLD

We focus on structural trends driven by transformational technologies, sustainable living, longer lifespans and changing consumer patterns, as incomes grow and lives are uplifted.

### TECHNOLOGY ENABLERS



## Do Right as an Institution

Our sources of funds as an investment company come mainly from our business as an investor and shareholder.



### Our SOURCES of funds



### TEMASEK



### Our USE of funds



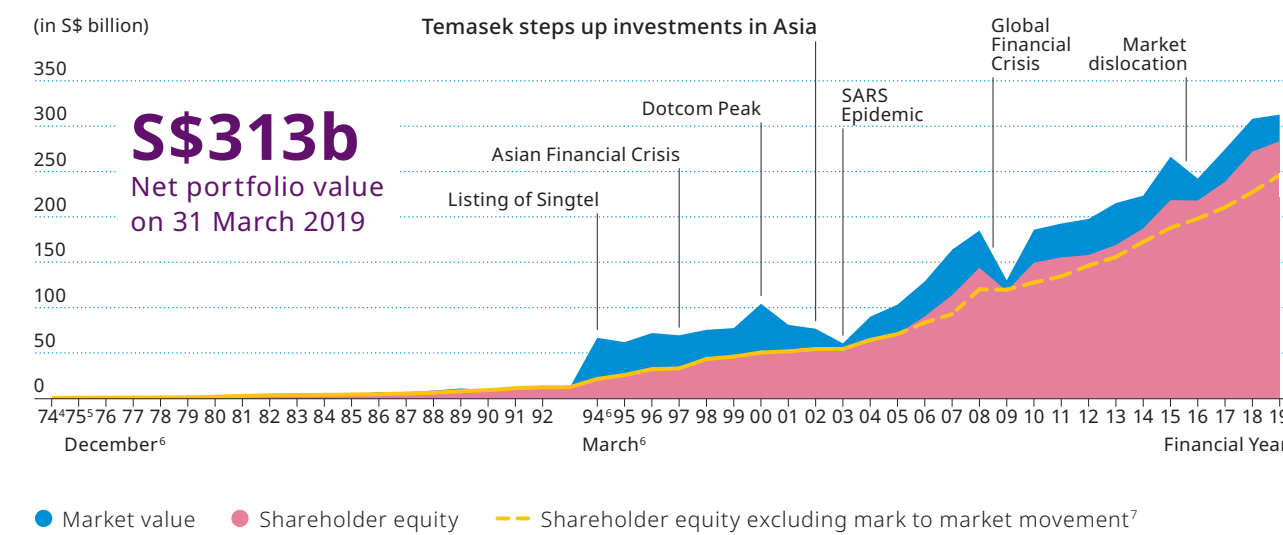
## Do Good as a Steward



### ADVOCATING AN



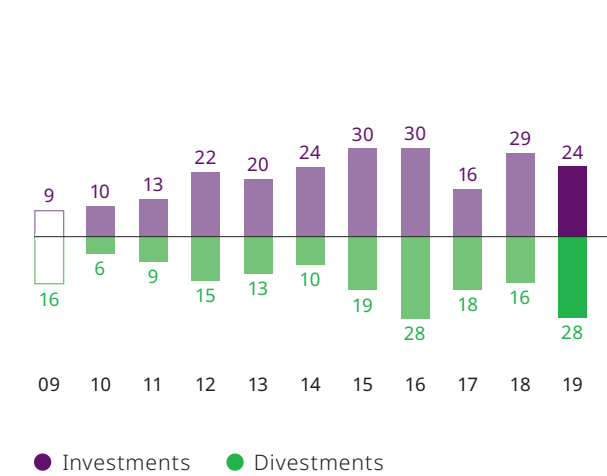
### Net Portfolio Value since Inception



### Investments & Divestments<sup>10</sup> (\$b)

**S\$24b**

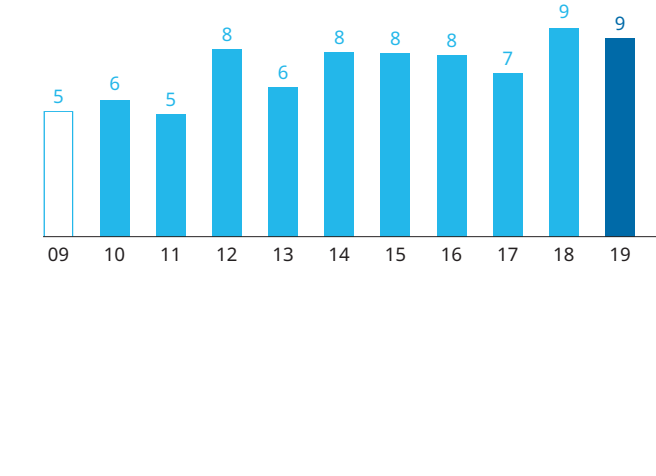
Invested during the year



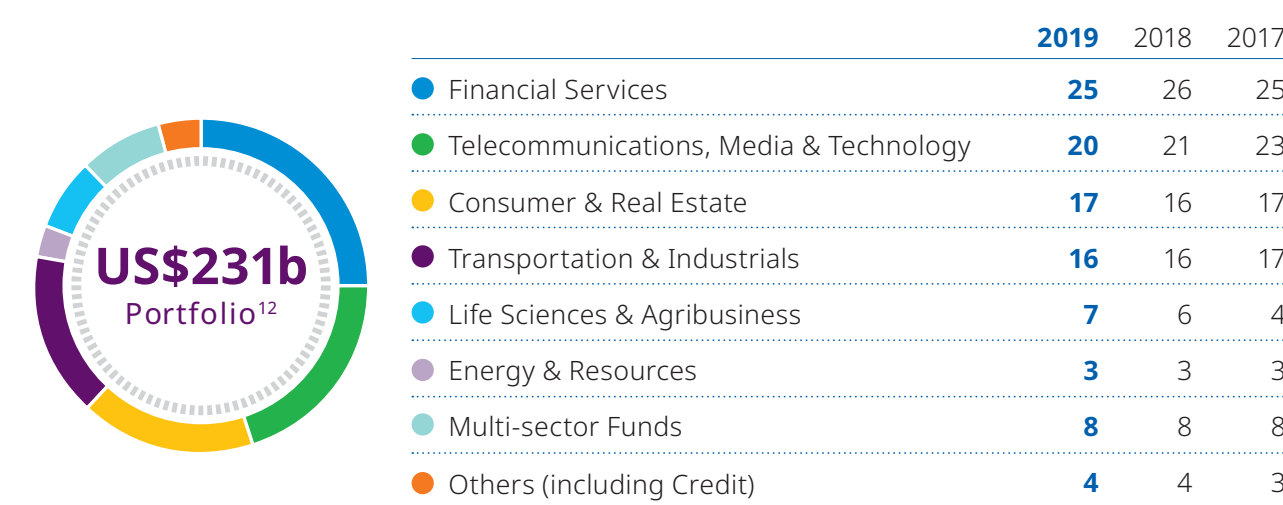
### Dividend Income<sup>10</sup> (\$b)

**S\$74b**

From portfolio over the decade



### Sector<sup>9,11</sup> (%)



### Currency<sup>8,14</sup> (%)



### Temasek's Credit Profile

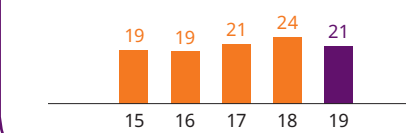
Our Credit Profile outlines Temasek's key credit parameters<sup>15</sup> across three dimensions — leverage, interest coverage and debt service coverage. It also reflects the fundamental strength of our financial position as an investment company while facilitating a quantitative assessment of Temasek's credit quality.

#### Key Credit Ratios

The key credit quality indicators<sup>10</sup> shown on the right are based on the financials of Temasek as an investment company. They reflect our capacity to repay our debts and service our interest payments. The higher the multiple, the better the credit quality.

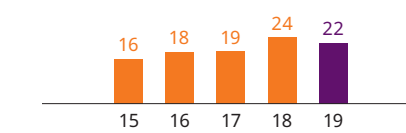
#### LEVERAGE

**21 times**  
Net Portfolio Value divided by Total Debt<sup>16</sup>



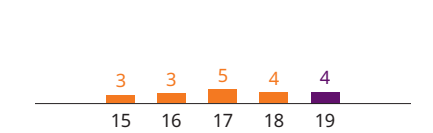
#### INTEREST COVERAGE

**22 times**  
Dividend Income divided by Interest Expense<sup>10</sup>



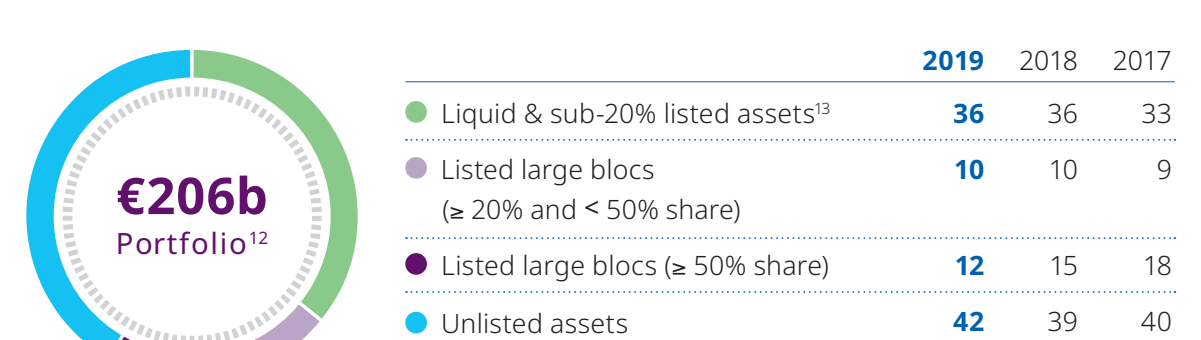
#### DEBT SERVICE COVERAGE

**4 times**  
Liquidity Balance<sup>16</sup> divided by Total Debt due in next 10 Years<sup>10</sup>



Scan for more information on Temasek's Credit Profile

### Liquidity<sup>9</sup> (%)



- Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.
- Associated costs include operating and financing expenses; transaction costs such as due diligence, legal, audit, advisory and other fees; fund management fees for funds; and other business costs.
- Temasek pays taxes like any normal profitable company, and does not claim sovereign immunity from taxes.
- Incorporation of Temasek on 25 June 1974.
- Financial year 75 began on 25 June 1974 and ended 31 December 1975.
- Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards.
- From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market.
- As at 31 March 2019.
- As at 31 March.
- For year ended 31 March.
- Distribution based on underlying assets.
- Exchange rates as at 31 March 2019.
- Mainly cash and cash equivalents, and sub-20% listed assets.
- Distribution based on currency of denomination.



Scan for more information on Temasek's financial performance