



TEMASEK

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

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

Divestments as we reshape our portfolio

Dividends & Distributions from our portfolio

Temasek Bonds and Euro-commercial Paper (ECP)

Bank Borrowings

New Capital from our Shareholder¹

Our USE of funds

Investments & Associated Costs²

Dividends to Shareholder

Payment to Temasek bondholders and ECP holders

Taxes³ paid to governments

Endowments for Communities

WE DO NOT MANAGE

CPF Singapore CPF savings

Singapore Government reserves

Singapore foreign reserves

Do Good as a Steward

Temasek has been advocating the twinning of ecology and prosperity as a sustainable pathway for growth.

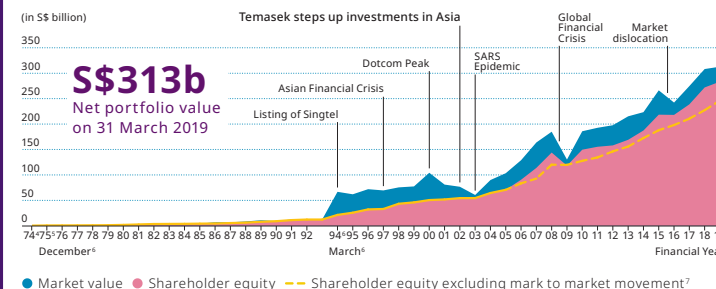
Let us all act urgently together for a more sustainable and cooler Earth for people, lives and livelihoods.

ADVOCATING AN



ADVERTISEMENT

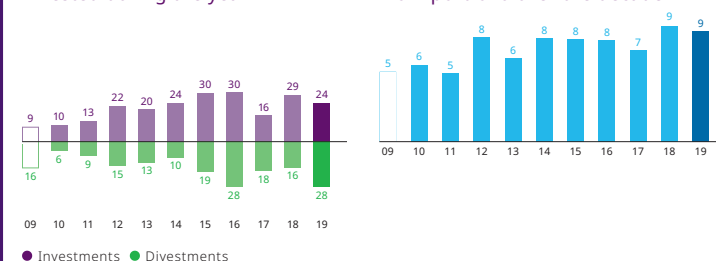
Net Portfolio Value since Inception



Investments & Divestments¹⁰ (S\$b)

S\$24b

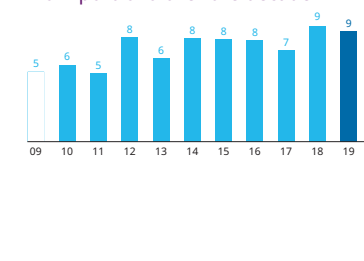
Invested during the year



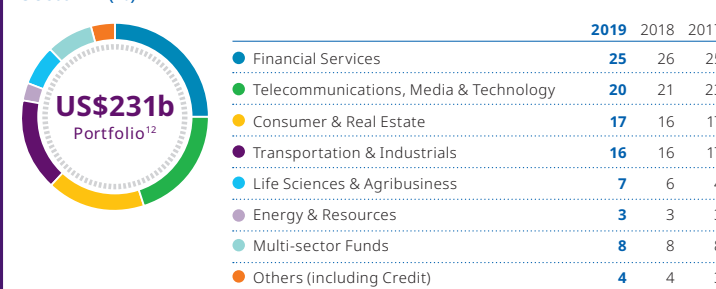
Dividend Income¹⁰ (S\$b)

S\$74b

From portfolio over the decade



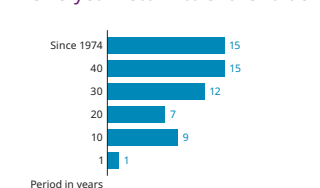
Sector^{8,11} (%)



S\$ Total Shareholder Return⁸ (%)

1.49%

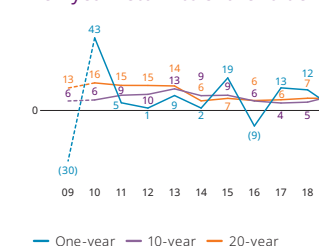
One-year return to shareholder



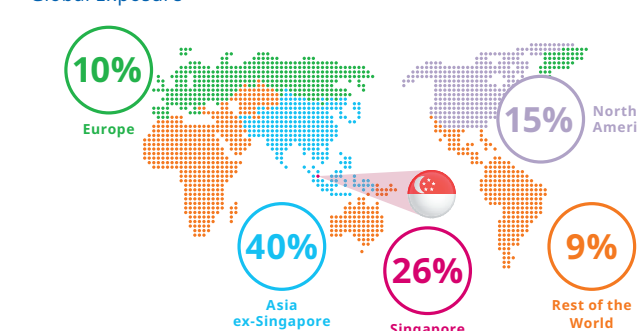
Rolling S\$ Total Shareholder Return⁹ (%)

9%

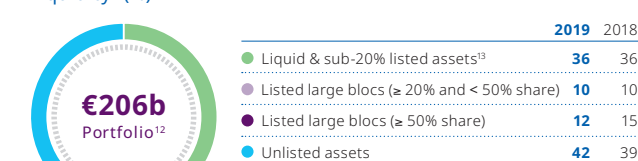
Ten-year return to shareholder



Global Exposure^{8,11}



Liquidity⁹ (%)



Scan for more information on Temasek's financial performance



Temasek's Credit Profile

Our Credit Profile outlines Temasek's key credit parameters¹⁴ 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 indicators¹⁰ 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.

- 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.

LEVERAGE

21 times

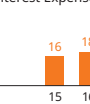
Net Portfolio Value divided by Total Debt¹⁰



INTEREST COVERAGE

22 times

Dividend Income divided by Interest Expense¹⁰



¹⁴ Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies (IHCs). IHCs are defined as THPL's direct and indirect wholly owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of THPL, wholly owned Temasek Pte. Ltd. (TPL), and/or TPL's wholly owned subsidiaries. The principal activities of THPL and its IHCs are that of investment holding, financing, and/or the provision of investment advisory and consultancy services.

Scan for more information on Temasek's Credit Profile

