

## INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2020)

### ABOUT TEMASEK

- **Singapore Headquartered Investment Company** – Offices in 11 cities across the world (Singapore, China, India, Vietnam, Brazil, Mexico, United Kingdom & United States).
- **Government Owned** – 100% owned by the Singapore Minister for Finance<sup>1</sup>.
- **Commercial Mandate** – Owns and manages its own assets on a commercial basis to deliver sustainable value over the long term. Investment, divestment and business decisions are directed by its Board and management.
- **Professional Board & Management Team** – Professional management team guided by its own Board, comprising majority non-executive independent private sector business leaders.

### CREDIT PROFILE

- **Credit Strength** – Overall corporate credit rating of Aaa (Stable) by Moody's and AAA (Stable) by S&P since 2004. For year ended 31 Mar 2020, total debt was 5% of net portfolio value, total debt was 12% of liquid assets and interest expense was 3% of dividend income, based on the financials of Temasek as an investment company.

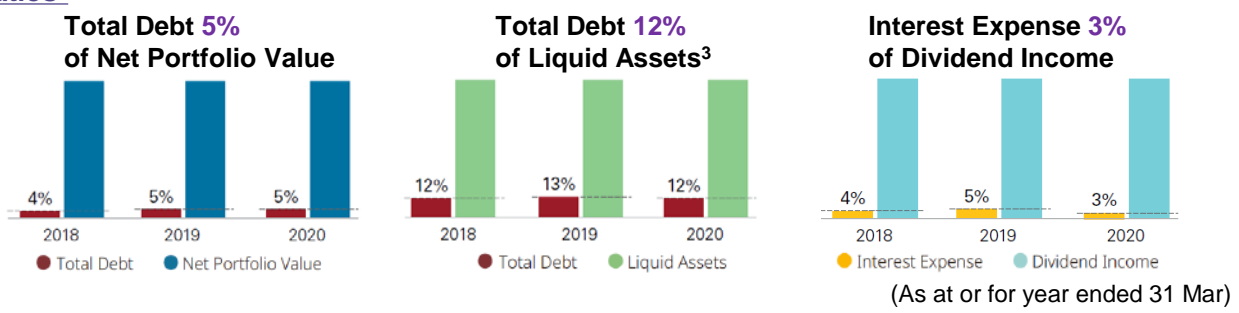
#### Debt Issuance Programmes and Ratings

- Temasek Bonds increase Temasek's funding flexibility and expand its stakeholder base to include both international and Singapore bondholders.

Duration	Programme	Moody's	S&P
Long term	US\$25b Guaranteed Global Medium Term Note (MTN) Programme	Aaa	AAA
Long term	S\$5b Guaranteed MTN Programme	Aaa	AAA
Short term	US\$5b Euro-commercial Paper Programme	P-1	A-1+

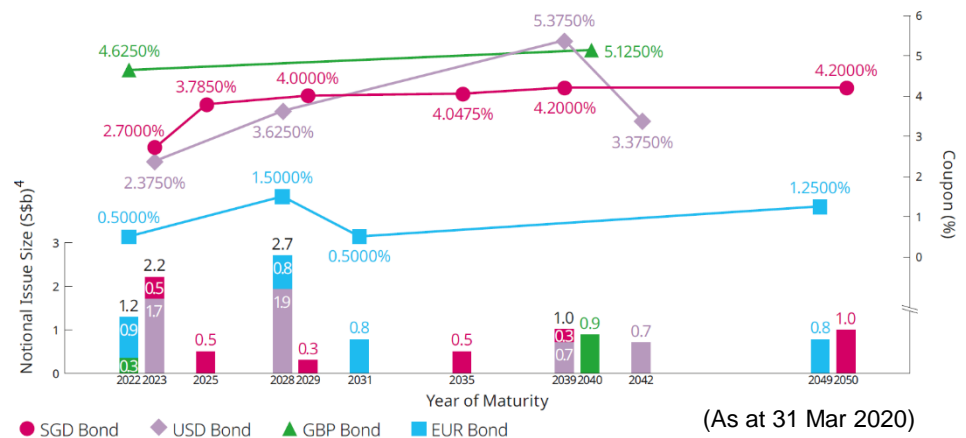
Note: The Singapore Government does not guarantee Temasek's debt

#### Credit Ratios<sup>2</sup>



### DEBT MATURITY PROFILE

- **Well Distributed Debt Maturity Profile** – As at 31 Mar 2020, 16 MTN bonds outstanding totaling about S\$12.6b (US\$8.8b<sup>4</sup>) with a weighted average maturity of over 12 years, and S\$1.2b (US\$0.9b<sup>4</sup>) Euro-commercial Paper outstanding with a weighted average maturity of above one month.

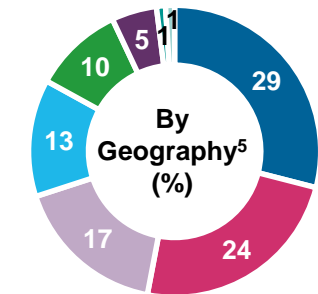


1 Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.  
 2 Based on the financials of Temasek as an investment company.  
 3 Mainly cash and cash equivalents, and sub-20% listed assets.  
 4 Exchange rates as at 31 Mar 2020.

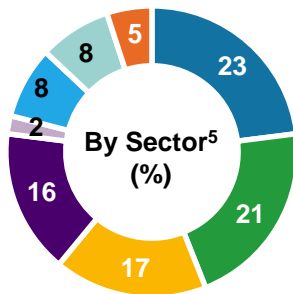


TEMASEK'S PORTFOLIO – S\$306B (US\$214B<sup>4</sup>) AS AT 31 MAR 2020

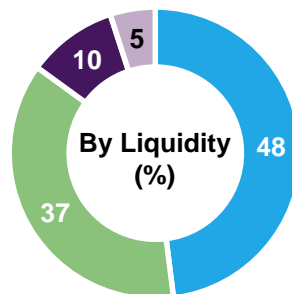
- **High Quality and Liquid Portfolio** – Portfolio companies provide steady dividend cash flow. As at 31 Mar 2020, 52% of S\$306b (US\$214b<sup>4</sup>) portfolio was in liquid and listed assets.



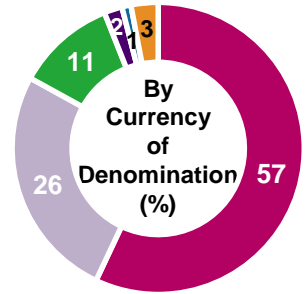
- China
- Singapore
- North America
- Asia (ex Singapore & China)
- Europe
- Australia & New Zealand
- Africa, Central Asia & the Middle East
- Latin America



- Financial Services
- Telecommunications, Media & Technology
- Consumer & Real Estate
- Transportation & Industrials
- Life Sciences & Agribusiness
- Energy & Resources
- Multi-sector Funds
- Others (including Credit)



- Unlisted assets
- Liquid & sub-20% listed assets<sup>6</sup>
- Listed large blocs (≥50% share)
- Listed large blocs (≥20% and <50% share)



- Singapore dollars
- US dollars
- Hong Kong dollars
- Indian rupees
- Renminbi
- Others

TOP 10 INVESTMENTS (37% OF S\$306B PORTFOLIO AS AT 31 MAR 2020)

(As at 31 Mar 2020)



Listed /  
52% stake



Unlisted /  
100% stake



Listed /  
29% stake



Unlisted /  
100% stake



Unlisted /  
100% stake



Listed /  
3% stake



A.S. Watson Group

Unlisted /  
25% stake



STTelemedia

Unlisted /  
100% stake



Listed /  
<1% stake



Listed /  
2% stake

INVESTMENTS AND DIVESTMENTS

- **An Active Investor** – Temasek invested S\$32b and divested S\$26b for year ended 31 Mar 2020.

<sup>4</sup> Exchange rates as at 31 Mar 2020.

<sup>5</sup> Distribution based on underlying assets.

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

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