

### ABOUT TEMASEK

- **Singapore Headquartered Investment Company** – 13 offices in nine countries across the world (Singapore, Belgium, Brazil, China, India, Mexico, United Kingdom, United States and Vietnam).
- **Government Owned** – Wholly 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<sup>2</sup>** – Overall corporate credit rating of Aaa (Stable) by Moody's and AAA (Stable) by S&P. For year ended 31 Mar 2022, total debt was 5% of net portfolio value, total debt was 19% of liquid assets<sup>3</sup> and interest expense was 5% of dividend income.

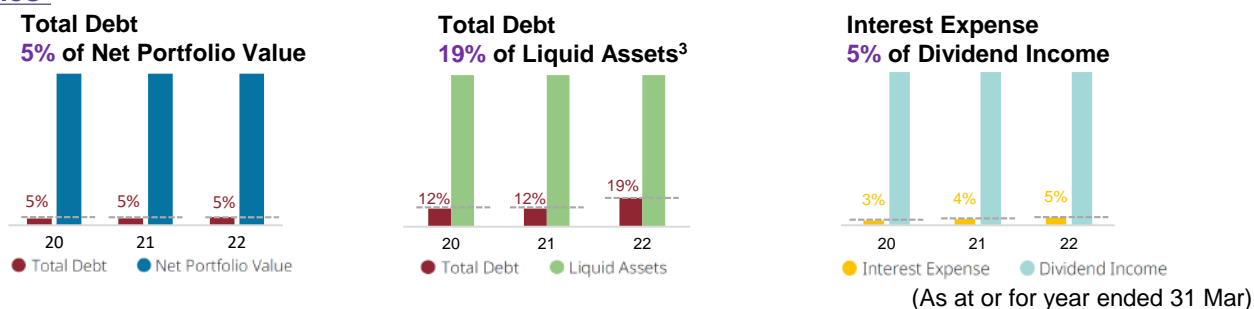
### Debt Issuance Programmes and Ratings

- Temasek Bonds increase Temasek's financing 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+

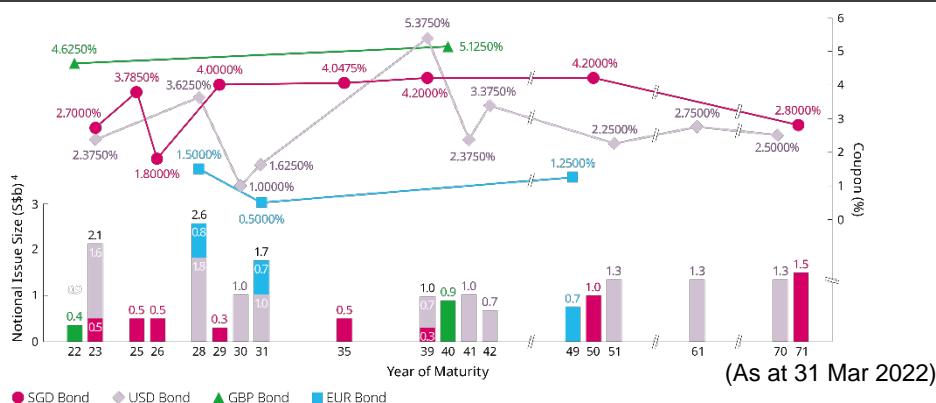
Note: The Singapore Government does not guarantee Temasek's debt.

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



### DEBT MATURITY PROFILE

- **Well Distributed Debt Maturity Profile** – As at 31 Mar 2022, 23 MTN bonds outstanding totaling about S\$20.3b (US\$15.0b<sup>4</sup>) with a weighted average maturity of over 19 years, and S\$1.5b (US\$1.1b<sup>4</sup>) Euro-commercial Paper outstanding with a weighted average maturity of above two months.



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

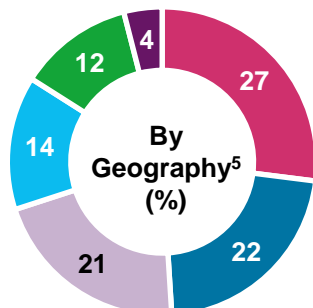
<sup>2</sup> Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its investment holding companies rather than the consolidated group of THPL and its subsidiaries.

<sup>3</sup> Mainly cash and cash equivalents, and sub-20% listed assets.

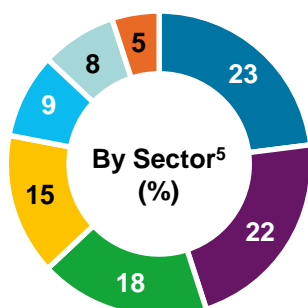
<sup>4</sup> Exchange rates as at 31 Mar 2022.

## TEMASEK'S PORTFOLIO

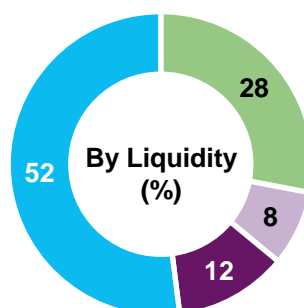
- **High Quality and Liquid Portfolio** – Temasek's portfolio provides a steady cash flow of dividends and distributions. As at 31 Mar 2022, 48% of S\$403b (US\$297b<sup>4</sup>) portfolio was in liquid and listed assets.



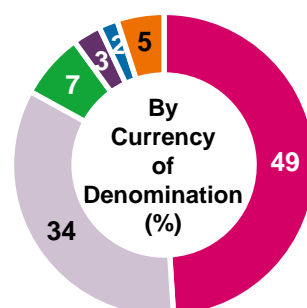
- Singapore
- China
- Americas
- Rest of Asia
- Europe, Middle East & Africa
- Australia & New Zealand



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



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



- Singapore dollars
- US dollars
- Hong Kong dollars
- Indian rupees
- British pounds sterling
- Others

(As at 31 Mar 2022)

## TOP 10 INVESTMENTS (37% OF S\$403B PORTFOLIO)



Listed /  
29% stake



Listed /  
51% stake



Unlisted /  
100% stake



Listed /  
55% stake



Unlisted /  
100% stake



Unlisted /  
100% stake



Unlisted /  
100% stake



A.S. Watson Group

Unlisted /  
25% stake



Unlisted /  
100% stake



Listed /  
51% stake

(As at 31 Mar 2022)

## INVESTMENTS AND DIVESTMENTS

- **An Active Investor** – Temasek invested S\$61b and divested S\$37b for year ended 31 Mar 2022.

<sup>4</sup> Exchange rates as at 31 Mar 2022.

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

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

<sup>7</sup> TJ Holdings (III) Pte. Ltd. owns a 100% equity interest in CLA Real Estate Holding Pte. Ltd., which in turn holds a 100% equity interest in CapitaLand Group ("CLG") following a restructuring exercise that was completed in September 2021. Prior to the restructuring, CLG was known as CapitaLand Limited. CLG has a privately held property development arm, CapitaLand Development, and a 52% stake in CapitaLand Investment Limited (the real estate investment management business of CLG, which is listed on the SGX-ST).

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