

INVESTOR FACTSHEET

(For the financial year ended 31 Mar 2023)

ABOUT TEMASEK

- **Singapore Headquartered Investment Company** – 13 offices in nine countries across the world (Singapore, Belgium, China, France, India, Mexico, United Kingdom, United States and Vietnam).
- **Government Owned** – Wholly-owned by the Singapore Minister for Finance¹.
- **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 from across the world.

CREDIT PROFILE

- **Credit Strength²** – Rated Aaa (Stable) by Moody's and AAA (Stable) by S&P.
For year ended 31 Mar 2023, total debt was 6% of net portfolio value, total debt was 21% of liquid assets³ and interest expense was 5% of dividend income.

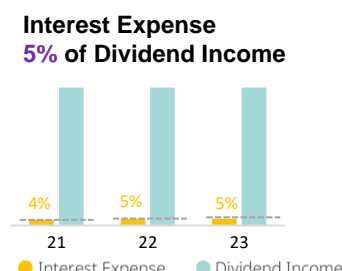
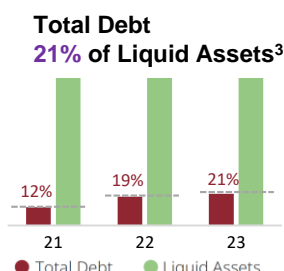
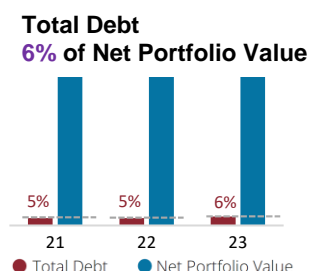
Debt Issuance Programmes and Ratings

- Temasek Bonds and Euro-Commercial Paper are part of Temasek's funding toolkit, to raise capital for investing in attractive opportunities that are expected to deliver sustainable returns over the long term. They provide financing flexibility, serve as public markers to reinforce financial discipline, and broaden Temasek's stakeholder base.

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.

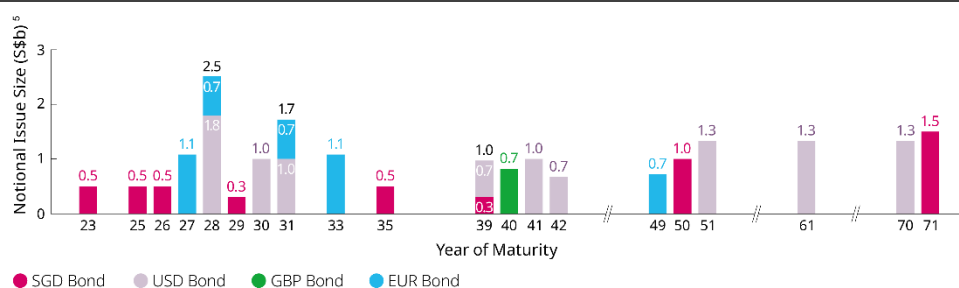
Credit Ratios²



(As at or for year ended 31 Mar)

DEBT MATURITY PROFILE

- **Well Distributed Debt Maturity Profile** – As at 31 Mar 2023, 23 MTN bonds outstanding⁴ totaling about S\$20.2b (US\$15.1b⁵) with a weighted average maturity of over 19 years, and S\$1.3b (US\$1.0b⁵) Euro-commercial Paper outstanding with a weighted average maturity of above 3 months.



(As at 31 Mar 2023)

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

² 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.

³ Mainly cash and cash equivalents, and sub-20% listed assets.

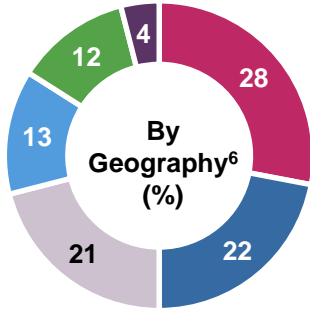
⁴ Post-31 Mar 2023, Temasek redeemed S\$500 million of T2023-S\$ Temasek Bond on 25 Oct 2023, issued CNH750 million of T2029-CNH Temasek Bonds on 6 Feb 2024, CNH400 million of T2039-CNH Temasek Bonds on 11 Mar 2024 and CNH450 million of T2044-CNH Temasek Bonds on 27 Mar 2024.

⁵ Exchange rates as at 31 Mar 2023.

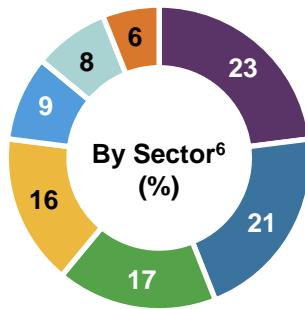


TEMASEK'S PORTFOLIO

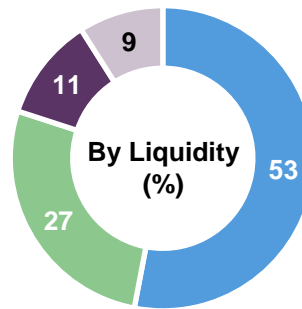
- **High Quality and Liquid Portfolio** – Temasek's portfolio provides a steady cash flow of dividends and distributions. As at 31 Mar 2023, 47% of S\$382b (US\$287b⁵) portfolio was in liquid and listed assets.



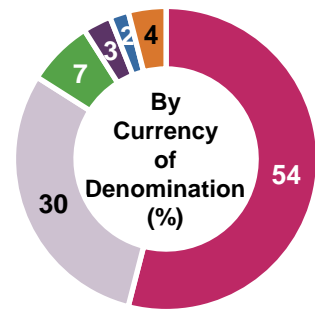
- Singapore
- China
- Americas
- Rest of Asia
- Europe, Middle East & Africa
- Australia & New Zealand



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



- Unlisted assets
- Liquid & sub-20% listed assets⁷
- Listed large blocs (≥50% share)
- Listed large blocs (≥20% and <50% share)



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

(As at 31 Mar 2023)

TOP 10 INVESTMENTS (37% OF S\$382B 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 2023)

INVESTMENTS AND DIVESTMENTS

- **An Active Investor** – Temasek invested S\$31b and divested S\$27b for year ended 31 Mar 2023.

⁵ Exchange rates as at 31 Mar 2023.

⁶ Distribution based on underlying assets.

⁷ Mainly cash and cash equivalents, and sub-20% listed assets.

⁸ TJ Holdings (III) Pte. Ltd. owns a 100% equity interest in CLA Real Estate Holdings Pte. Ltd., which in turn holds a 100% equity interest in CapitaLand Group Pte. Ltd. ("CapitaLand Group") following a restructuring exercise that was completed in September 2021. Prior to the restructuring, CapitaLand Group was known as CapitaLand Limited. CapitaLand Group has a privately held property development arm, CapitaLand Development, and a 53% stake in CapitaLand Investment Limited (the real estate investment management business of CapitaLand Group, which is listed on the SGX-ST).

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