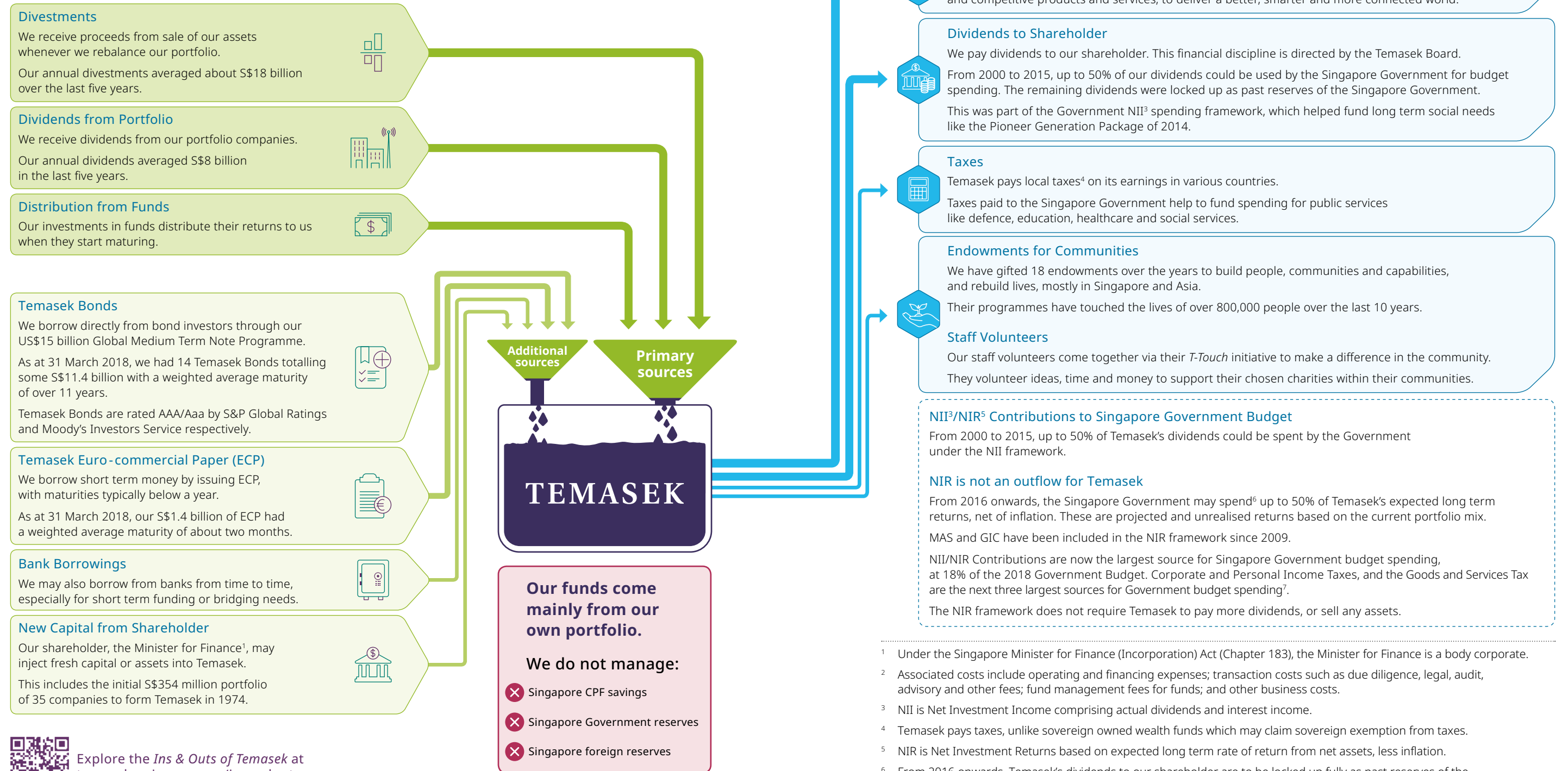


Ins & Outs of Temasek

A visual guide to our sources of funds and their use.



Explore the *Ins & Outs of Temasek* at temasekreview.com.sg/insandouts or scan the QR code

¹ Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.
² 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.
³ NII is Net Investment Income comprising actual dividends and interest income.
⁴ Temasek pays taxes, unlike sovereign owned wealth funds which may claim sovereign exemption from taxes.
⁵ NIR is Net Investment Returns based on expected long term rate of return from net assets, less inflation.
⁶ From 2016 onwards, Temasek's dividends to our shareholder are to be locked up fully as past reserves of the Singapore Government and are not available for spending.
⁷ Corporate Income Tax at 17%; Personal Income Tax at 13%; Goods and Services Tax at 13% share of operating budget revenue and NII/NIR Contribution.