

# Chairman Succession and Board Changes at Temasek

06 JUN 2025

**Singapore, 6 June 2025** – Temasek Holdings announced that Mr Teo Chee Hean will join its Board of Directors as Deputy Chairman on 1 July 2025, and succeed Mr Lim Boon Heng, to become its fifth Chairman, on 9 October 2025, after the conclusion of its third-quarter Board meeting this year.

As part of our Board renewal process, Mr Cheng Wai Keung, Deputy Chairman, and Mr Stephen Lee, Director, will retire from the Board on 30 June 2025 after nearly 14 years and 8 years of service respectively. Mr Bobby Chin, Director, will also retire on 31 July 2025 after serving for 11 years. As respected business leaders with diverse expertise, they have guided the company's investment and portfolio management deliberations. Their global perspectives on industry developments, tripartism, governance and risk management, have been instrumental in upholding Temasek's reputation for sound stewardship and accountability.

Mr Lim Boon Heng will step down from the Temasek Board with effect from 9 October 2025, after serving 12 years as Chairman within his 13-year tenure as a Board Director. He has guided Temasek's global expansion and its contributions to the communities, especially during the COVID-19 pandemic, to build a more sustainable and inclusive world. His leadership has also led to a strong and trusted tripartite network for Temasek, its portfolio companies, workers, and the Government.

Mr Teo Chee Hean is a former political stalwart whose leadership has advanced Singapore's interests, including in critical areas like geopolitics, cybersecurity and technology, climate action, as well as defence and security. During his distinguished 53-year career in public service, he navigated complex challenges both in Singapore and abroad. In a rapidly changing world, his wealth of experience and strategic insights will bring valuable perspectives to Temasek as it continues to evolve and grow as a global investment company.

## Mr Lim Boon Heng's chairmanship at Temasek

A strong advocate of stakeholder capitalism with extensive experience in bringing together key stakeholders to forge partnerships, Mr Lim Boon Heng has reinforced Temasek's purpose-

driven ethos to do well, do right, and do good – *So Every Generation Prospers*.

Under his chairmanship, Temasek established itself as a global investor, with its net portfolio value growing from S\$223 billion in March 2014 to S\$389 billion in March 2024. The company grew its footprint across Europe and the US, which now hosts 6 of its 13 international offices. It also expanded its global advisory network, supplementing its Temasek International Panel (TIP) with three regional panels – the Temasek European Advisory Panel (TEAP) and the Temasek Americas Advisory Panel (TAAP) in 2016, and the Temasek Southeast Asia Advisory Panel (TSEAP) in 2023.

Mr Lim paid close attention to talent, firmly believing that Temasek's success hinged on having capable people with the right values. He oversaw the Board's renewal process, in particular, increasing its international representation, and guided Temasek through its CEO leadership transition in 2021.

Throughout his tenure, Mr Lim has been an advocate of good corporate governance and sustainability. Temasek actively engages its portfolio companies to foster a strong culture of stewardship and governance, through forums like the annual Temasek Roundtable. The company's annual *Ecosperity* conference, held since 2014, convenes key decision makers to share best practices and drive action on sustainable development. Temasek's leadership in this space has been recognised internationally, with the company ranking first in Global SWF's Governance, Sustainability and Resilience (GSR) Scoreboard for consecutive years in 2023 and 2024.

Mr Lim believes that a business can thrive only when its stakeholders, including its workforce and communities, also do well. He has championed tripartism through the Temasek Tripartite Conversations, generating actionable insights and facilitating collaborations on workforce issues ranging from AI to green job opportunities. For its 50th anniversary in 2024, Temasek contributed a S\$150 million T-Spring community gift to build a resilient and future-ready workforce. During the COVID-19 pandemic, Temasek, together with its portfolio companies, Temasek Foundation and partners, led response efforts that included distributing essential supplies and medical equipment.

Mr Lim guided Temasek's journey to determine and articulate its Purpose statement ('*So Every Generation Prospers*'). Under his stewardship, Temasek developed its T2030 strategy in 2019 to construct a resilient and forward-looking portfolio, and refreshed its Charter in 2024, reaffirming its commitment to deliver sustainable returns over the long term, and to always do things today with tomorrow in mind.

## **Mr Teo Chee Hean to succeed Mr Lim Boon Heng as Temasek Chairman**

Mr Teo Chee Hean, with decades of public service experience, will join Temasek's Board on 1 July.

A core member of Singapore's third-generation political leadership team, Mr Teo served as Deputy Prime Minister from 2009 to 2019 and as Senior Minister from 2019 until he stepped down from politics in May 2025. He also served, since 2011, as Coordinating Minister for National Security and oversaw the Smart Nation and Digital Government Group, the National Security Coordination Secretariat, the National Population and Talent Division and the National Climate Change Secretariat in the Prime Minister's Office.

He guided Singapore's agencies to adopt a coordinated, whole-of-Government approach to address complex issues such as population matters and climate change, including the formulation of practical decarbonisation and net zero goals.

As Chairman of the Inter-Ministerial Committee on Climate Change, Mr Teo also championed Singapore's sustainability efforts. Singapore developed comprehensive strategies to address climate change, including the National Climate Change Strategy in 2012 and the Climate Action Plan in 2016. He also played a key role in the introduction of Singapore's carbon tax in 2019, which aims to reduce greenhouse gas emissions by incentivising businesses to adopt greener practices.

During his time as Coordinating Minister for National Security, Mr Teo strengthened Singapore's external and domestic security strategies to ensure that they are well integrated and forward looking. He led the work to establish the Cyber Security Agency of Singapore (CSA) in 2015 to safeguard the nation's cyberspace.

As Minister for Defence from 2003 to 2011, Mr Teo served at the forefront of defence diplomacy through his interactions with international defence leaders. He contributed significantly to building up the annual Shangri-La Dialogue, which has become the premier defence forum in the Asia-Pacific. Mr Teo's leadership was also pivotal to the third-generation transformation of the Singapore Armed Forces (SAF). He led the acquisition of advanced equipment for land, sea, and air combat and helped create an integrated and networked force.

As Minister for Home Affairs from 2011 to 2015, Mr Teo spearheaded efforts to boost civil defence and internal security, especially in the wake of rising regional threats. He also transformed the Home Team by accelerating the integration of technology to enhance police and civil defence responses.

**Mr Lim Boon Heng reflected:**

“In my 13 years at Temasek, I have been privileged to work with a capable, dedicated team unified by a strong sense of purpose and commitment to excellence. I am always inspired by my colleagues' collective conviction that, like generations before us, we must always act today with tomorrow clearly in our minds.”

He added, “My deep gratitude goes to my fellow Board members and the Temasek team as we continue to build resilience throughout Temasek, our portfolio companies, and our ecosystem. Together, we can navigate uncertainties and emerge stronger. I especially thank Wai Keung, Stephen, and Bobby for their valuable contributions over the years, and I wish them every success ahead.”

“I am truly pleased that Chee Hean will guide Temasek into its next chapter of growth as a global investor. His remarkable depth of experience in public service, combined with his seasoned wisdom on both local and global affairs, makes him the right helmsman for Temasek as we navigate increasingly choppy waters while remaining true to our purpose to ensure every generation prospers.”

**Mr Teo Chee Hean said:**

“I would like to thank Mr Lim Boon Heng, Mr Cheng Wai Keung, Mr Stephen Lee and Mr Bobby Chin for their long, distinguished and invaluable service to Temasek.

In this era of deepening global uncertainty, we must remain clear minded on critical matters such as international relations, security, and climate change. As a key Singapore institution with a global investment footprint, Temasek understands that its long-term success requires both addressing today's risks and opportunities and anticipating tomorrow's trends.”

He added, “I look forward to working with Temasek's Board, management team and members of the wider Temasek family to build on the achievements of Temasek and chart a path for its continued success in the new global environment.”

**Mr Dilhan Pillay Sandrasegara, Temasek Executive Director and CEO, said:**

“Mr Lim Boon Heng, as our Chairman, has been inspirational to all of us in Temasek. He exemplifies what it means to be a steward leader. Benefitting from his strong moral compass and wise counsel, we have strengthened our position as a globally recognised investment company, while remaining true to our Singapore roots and values.”

He elaborated, “His championing of the Temasek Tripartite Conversations has been particularly meaningful. These dialogues have built important bridges between Temasek, our portfolio companies, and union representatives, creating a culture of trust and collaboration that fortifies the ecosystem with greater resilience.”

“On behalf of the Board and everyone at Temasek, I express our gratitude to Chairman Lim Boon Heng, Deputy Chairman Cheng Wai Keung and Board Members Stephen Lee and Bobby Chin for their dedication and contributions over the years. We wish them well in their future endeavours. Temasek would not be where we are today without their guidance.”

“At the same time, I’m pleased to welcome Mr Teo Chee Hean as our fifth Chairman. His remarkable public service career across multiple domains speaks for itself. We are privileged that Temasek can benefit from his perspectives and extensive experiences, and we look forward to his stewardship as we navigate the opportunities and challenges ahead.”

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## **About Temasek**

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$389 billion (US\$288b, €267b, £228b, RMB2.08t) as at 31 March 2024. Marking our unlisted assets to market would provide S\$31 billion (US\$23b, €21b, £18b, RMB166b) of value uplift and bring our mark to market net portfolio value to S\$420 billion (US\$311b, €289b, £247b, RMB2.25t).

Our Purpose “*So Every Generation Prospers*” guides us to make a difference for today’s and future generations.

Operating on commercial principles, we seek to deliver sustainable returns over the long term.

We have 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg)

For *Temasek Review 2024*, please visit [www.temasekreview.com.sg](http://www.temasekreview.com.sg)

For *Sustainability Report 2024*, please visit [www.temasek.com.sg/SR2024](http://www.temasek.com.sg/SR2024)

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**Past and Present Chairmen of Temasek:**

Mr Lim Boon Heng (2013 - 2025)

Mr S Dhanabalan (1996 - 2013)

Mr Lee Ek Tieng (1987 - 1996)

Mr J Y Pillay (1974 - 1987)

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