GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 199903008M)

Great Eastern
A member of the OCBC Group

To Our Shareholders

The Board of Directors of Great Eastern Holdings Limited ("**GEH**") has announced the following:

Unaudited Financial Statements of GEH Group for the First Half Year Ended 30 June 2025
For the first half year ended 30 June 2025, profit attributable to shareholders was $593.7 million.

The details are attached as follows:

(a) Section A – Review of the Group's Performance and Other Information Required by Listing Rule Appendix 7.2; and
(b) Section B – The Unaudited Interim Condensed Consolidated Financial Statements for the period ended 30 June 2025.

Unaudited Financial Summary
Disclosure of profit from insurance business is provided as supplementary information to the financial statements.

Record Date and Payment Date for Interim Dividend
NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of GEH will be closed from 5.00 p.m. on 28 August 2025 up to (and including) 29 August 2025 for the purpose of determining Members' entitlements to the interim one-tier tax exempt dividend for the financial year ending 31 December 2025 (the "FY25 Interim Dividend") of 25 cents for every ordinary share or Class C Non-Voting Share held. As announced by the Company on 10 July 2025, the Bonus Ordinary Shares and Class C Non-Voting Shares are expected to be issued on or around 19 August 2025 and will therefore be entitled to the FY25 Interim Dividend. The Company will make a further announcement upon the completion of the Bonus Issue, following the allotment and issue of the Bonus Ordinary Shares and Class C Non-Voting Shares.

Duly completed registrable transfers of ordinary shares or Class C Non-Voting Shares received by GEH's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 28 August 2025 will be registered before entitlements to the FY25 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares as at 5.00 p.m. on 28 August 2025 will rank for the FY25 Interim Dividend.

The FY25 Interim Dividend will be paid on 5 September 2025.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
28 July 2025

The Group financial statements are also available on GEH's website at www.greateasternlife.com.

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GREAT EASTERN HOLDINGS LIMITED
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SECTION A – REVIEW OF THE GROUP'S PERFORMANCE AND OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

FINANCIAL RESULTS FOR FIRST HALF ENDED 30 JUNE 2025

1. GROUP PROFIT OR LOSS STATEMENT

in Singapore Dollars (millions)	Note	**1st Half 2025**	1st Half 2024	% +/(-)
Insurance revenue		**3,485.9**	3,192.7	9
Insurance service expenses		**(2,772.4)**	(2,677.5)	4
Net expenses from reinsurance contracts held		**(99.5)**	(103.2)	(4)
Insurance service result	6.2	**614.0**	412.0	49
Interest revenue on				
Financial assets not measured at FVTPL	6.3	**322.4**	373.0	(14)
Financial assets measured at FVTPL	6.3	**913.7**	838.1	9
Other investment revenue	6.4	**1,689.9**	2,321.0	(27)
Decrease/(increase) in provision for impairment of financial assets		**1.6**	(5.5)	(129)
Change in third-party interests in consolidated investment funds		**0.1**	(0.1)	(200)
Net investment income		**2,927.7**	3,526.5	(17)
Finance expenses from insurance contracts issued		**(2,687.6)**	(3,107.0)	(13)
Finance income from reinsurance contracts held		**1.2**	15.6	(92)
Net insurance financial result	6.5	**(2,686.4)**	(3,091.4)	(13)
Net insurance and investment result		**855.3**	847.1	1
Fees and other income		**17.0**	15.6	9
Finance costs		**(11.9)**	(5.3)	(125)
Other expenses		**(50.7)**	(76.1)	(33)
Other income and expenses	6.6	**(45.6)**	(65.8)	(31)
Profit before income tax		**809.7**	781.3	4
Income tax expense	6.7	**(207.2)**	(184.4)	12
Profit after income tax		**602.5**	596.9	1
Attributable to:				
Shareholders	6.1	**593.7**	587.1	1
Non-controlling interests		**8.8**	9.8	(10)
		602.5	596.9	1
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)[1]		**$1.25**	$1.24	1
Return on Equity (Average Shareholders' Fund) (%) (*not annualised*)		**6.6%**	7.2%	-0.6 pp

nm – not meaningful / exceeding 1000%

[1] *This is computed based on total number of shares issued as at 30 June 2025 of 473,319,069.*

2. GROUP STATEMENT OF COMPREHENSIVE INCOME

in Singapore Dollars (millions)	**1st Half 2025**	1st Half 2024	% +/(-)
Profit after income tax for the period	**602.5**	596.9	1
Other comprehensive income/(loss):			
Items that will not be reclassified to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities attributable to non-controlling interests	**(0.2)**	(0.3)	(33)
Revaluation gain on equity instruments at fair value through other comprehensive income	**54.3**	207.3	(74)
Income tax related to the above	**(9.0)**	(35.0)	(74)
Items that may be reclassified subsequently to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities	**(14.7)**	0.7	nm
Debt instruments at fair value through other comprehensive income:			
Changes in fair value	**313.9**	(119.3)	363
Changes in allowance for expected credit losses	**(1.1)**	(0.4)	(175)
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement	**0.7**	9.8	(93)
Net insurance financial result:			
Finance (expenses)/income from insurance contracts issued	**(228.9)**	79.1	(389)
Finance income/(expenses) from reinsurance contracts held	**74.0**	(21.8)	439
Income tax related to the above	**(21.9)**	9.5	(331)
Other comprehensive income for the period, after tax	**167.1**	129.6	29
Total comprehensive income for the period	**769.6**	726.5	6
Total comprehensive income attributable to:			
Shareholders	**761.0**	717.0	6
Non-controlling interests	**8.6**	9.5	(9)
	769.6	726.5	6

nm – not meaningful / exceeding 1000%

3. GROUP BALANCE SHEET

in Singapore Dollars (millions)	Note	Group 30 Jun 2025	31 Dec 2024	% +/(-)
Share capital		**152.7**	152.7	-
Reserves				
Other reserves	6.8.1	**(446.5)**	(577.8)	(23)
Retained earnings		**9,527.5**	9,110.8	5
SHAREHOLDERS' EQUITY		**9,233.7**	8,685.7	6
OTHER EQUITY INSTRUMENTS		**676.3**	-	nm
NON-CONTROLLING INTERESTS		**80.9**	98.4	(18)
TOTAL EQUITY		**9,990.9**	8,784.1	14
LIABILITIES				
Other creditors		**2,247.1**	1,380.7	63
Income tax payable		**231.4**	220.9	5
Derivative financial liabilities		**126.7**	726.8	(83)
Provision for agents' retirement benefits		**342.3**	343.4	(0)
Deferred tax liabilities		**604.7**	490.8	23
Borrowings	6.8.2	**521.6**	521.7	(0)
Reinsurance contract liabilities		**163.5**	178.1	(8)
Insurance contract liabilities		**103,016.9**	101,262.4	2
TOTAL LIABILITIES		**107,254.2**	105,124.8	2
TOTAL EQUITY AND LIABILITIES		**117,245.1**	113,908.9	3
ASSETS				
Cash and cash equivalents		**4,924.4**	4,398.9	12
Other debtors		**1,464.0**	1,486.9	(2)
Loans		**1,466.5**	1,336.1	10
Derivative financial assets		**868.3**	370.8	134
Investments	6.8.3	**104,278.6**	102,319.6	2
Income tax recoverable		**72.0**	24.9	189
Deferred tax assets		**11.2**	12.2	(8)
Reinsurance contract assets		**1,291.8**	1,107.6	17
Insurance contract assets		**109.5**	102.9	6
Investment in associate		**82.4**	68.3	21
Intangible assets		**233.3**	232.1	1
Investment properties		**1,937.2**	1,938.8	(0)
Property, plant and equipment		**505.9**	509.8	(1)
TOTAL ASSETS		**117,245.1**	113,908.9	3
Net Asset Value per share (in Singapore Dollars)[1]		**19.51**	18.35	6

nm – not meaningful / exceeding 1000%

[1] *This is computed based on total number of shares issued as at 30 June 2025 of 473,319,069.*

4. COMPANY BALANCE SHEET

in Singapore Dollars (millions)	Company 30 Jun 2025	31 Dec 2024	% +/(-)
Share capital	**152.7**	152.7	-
Reserves			
Other reserves	**419.2**	419.2	-
Retained earnings	**4,567.0**	4,053.9	13
TOTAL EQUITY	**5,138.9**	4,625.8	11
LIABILITIES			
Other creditors	**10.0**	10.1	(1)
TOTAL LIABILITIES	**10.0**	10.1	(1)
TOTAL EQUITY AND LIABILITIES	**5,148.9**	4,635.9	11
ASSETS			
Cash and cash equivalents	**25.4**	33.6	(24)
Other debtors	**0.2**	-	nm
Amount due from subsidiaries	**4,131.8**	3,602.1	15
Investment in subsidiaries	**991.5**	1,000.2	(1)
TOTAL ASSETS	**5,148.9**	4,635.9	11
Net Asset Value per share (in Singapore Dollars)[1]	**10.86**	9.77	11

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. SELECTED EXPENSES

	in Singapore Dollars (millions)	Group 1st Half 2025	1st Half 2024
	Expenses		
1.	Staff costs and related expenses	**243.5**	236.9
2.	Depreciation and amortisation expenses	**46.2**	40.4

[1] *This is computed based on total number of shares issued as at 30 June 2025 of 473,319,069.*

6. REVIEW OF RESULTS

The Group Financial Statements for the half-year ended 30 June 2025 ("1H-25") were prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") and SFRS(I) Interpretations.

6.1 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The Group's profit attributable to shareholders was $593.7 million for 1H-25 (1H-24: $587.1 million).

6.2 INSURANCE SERVICE RESULT

Insurance service result increased 49% to $614.0 million in 1H-25 (1H-24: $412.0 million) largely due to improved insurance revenue.

6.3 INTEREST REVENUE ON FINANCIAL ASSETS

Interest revenue on financial assets increased by 2% to $1,236.1 million in 1H-25 (1H-24: $1,211.1 million), primarily due to purchases of investments in 1H-25.

6.4 OTHER INVESTMENT REVENUE

Other investment revenue decreased by 27% to $1,689.9 million in 1H-25 (1H-24: $2,321.0 million), mainly due to loss on exchange differences as a result of depreciation in USD.

6.5 NET INSURANCE FINANCIAL RESULT

Net insurance financial result arising from insurance contracts is defined as the change in the effect of the time value of money due to the passage of time and the effect of changes in financial assumptions.

The net insurance financial result was a loss at $2,686.4 million in 1H-25 (1H-24: loss of $3,091.4 million). The loss was mainly due to changes in fair value of underlying items for contracts with direct participation features.

6.6 OTHER INCOME AND EXPENSES

Other income and expenses mainly arose from business units that are not directly attributable to insurance business.

Other expenses decreased by 33% to $50.7 million in 1H-25 (1H-24: $76.1 million).

6.7 INCOME TAX EXPENSE

Income tax expense increased to $207.2 million in 1H-25 (1H-24: $184.4 million) in line with the increase in profit.

6.8 BALANCE SHEET

6.8.1 Other Reserves

The movement in other reserves during the period were mainly attributable to the following:

Fair Value Reserve

As at 30 June 2025, the fair value reserve increased to -$108.4 million, compared with -$381.2 million as at 31 December 2024. The increase in fair value reserve was due to unrealised fair value gains on debt instruments from downward shift in interest rates.

Insurance Finance Reserve

As at 30 June 2025, the insurance finance reserve has decreased to -$254.4 million, compared with -$127.6 million as at 31 December 2024, due to lower yield curve interest rate.

6.8 BALANCE SHEET (continued)

6.8.2 Borrowings

Issued by the Group's subsidiaries:

In Singapore Dollars (millions)	Group	
	30 June 2025	31 December 2024
Payable after one year:		
- $500.0 million subordinated fixed rate notes (unsecured)	**498.9**	498.8
- RM75.0 million Medium Term Note (unsecured)	**22.7**	22.9
	521.6	521.7

6.8.3 Investments

Investments increased to $104,278.6 million as at 30 June 2025 (31 December 2024: $102,319.6 million). The classification of investment assets was as follows:

In Singapore Dollars (millions)	**Investments**			
	FVTPL[1]	**FVOCI[2]**	**AC[3]**	**Total**
Par and Unit Linked Fund	**78,949.3**	**-**	**-**	**78,949.3**
Other Funds	**11,800.3**	**13,058.3**	**470.7**	**25,329.3**
Balance at 30 Jun 2025	**90,749.6**	**13,058.3**	**470.7**	**104,278.6**

In Singapore Dollars (millions)	Investments			
	FVTPL[1]	FVOCI[2]	AC[3]	**Total**
Par and Unit Linked Fund	77,121.6	0.6	-	77,122.2
Other Funds	10,763.9	13,924.0	509.5	25,197.4
Balance at 31 Dec 2024	87,885.5	13,924.6	509.5	102,319.6

(1) FVTPL – Fair Value Through Profit or Loss

(2) FVOCI – Fair Value Through Other Comprehensive Income

(3) AC – Amortised Cost

6.8.4 Asset allocation of life funds, excluding Investment-linked Funds, was as follows:

	SINGAPORE		MALAYSIA	
	30 June 2025	31 December 2024	**30 June 2025**	31 December 2024
Fixed income & debt securities	**57%**	57%	**65%**	64%
Equities	**32%**	31%	**28%**	29%
Real estate & others	**7%**	6%	**5%**	5%
Cash & money market instruments	**4%**	6%	**2%**	2%
Market Value of Assets (in SGD billions)	**68.6**	67.2	**24.2**	24.3

7. CAPITAL

7.1 SHARE CAPITAL

The Company's issued and paid-up share capital as at 30 June 2025 was unchanged at $152.7 million compared with 31 December 2024. Total number of shares issued as at 30 June 2025 also remained unchanged at 473,319,069 compared with 31 December 2024.

7.2 REGULATORY CAPITAL

The Capital Adequacy Ratios of the Group's insurance subsidiaries in both Singapore and Malaysia are strong and well above their respective minimum regulatory levels.

7.3 BONUS ISSUE AND DIVIDEND

At the Company's Extraordinary General Meeting ("EGM") on 8 July 2025, the resolutions to facilitate the Company's resumption of trading were passed. Accordingly, the Bonus Issue will proceed. As announced by the Company on 10 July 2025, the Bonus Issue of up to 473,319,069 Bonus Ordinary Shares and/or Class C Non-Voting Shares are expected to be issued on or around 19 August 2025.

As the bonus shares are expected to be allotted and issued before the record date of the interim dividend which will be on 28 August 2025, the FY25 Interim Dividend of 25 cents per share declared by the Board of Directors will apply to all shares on a post-Bonus Issue basis including the Bonus Ordinary Shares and Class C Non-Voting Shares. This is equivalent to an interim one-tier tax exempt dividend of 50 cents per Ordinary Share on a pre-Bonus Issue basis.

Therefore, assuming there are no changes to shareholders' shareholdings other than the Bonus Ordinary Shares and Class C Non-Voting Shares allotted and issued pursuant to the Bonus Issue, shareholders will receive the same quantum of FY25 Interim Dividend on a post-Bonus Issue basis as they would have received in respect of the interim dividend for FY 2025 on a pre-Bonus Issue basis.

This represents an increase of 11% from the previous dividend payout on a pre-Bonus Issue basis. Since August 2023, the Company has adopted a progressive dividend payment method where each twice-yearly payment will be of an amount that targets a full year payout to shareholders that is based on the sustainable profit level of the Group, and dividends will be progressive in line with the profit trend. The Company's dividend per share for the last two financial years has increased by 15% and 20% respectively.

8. UNAUDITED RESULTS

The consolidated Group's financial results for the half-year ended 30 June 2025 have not been audited or reviewed by the Group's auditor.

9. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those for audited financial statements as at 31 December 2024. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2025 did not have any material financial impact on the Group's results for 1H-25.

10. FACTORS THAT MAY AFFECT GROUP PERFORMANCE IN THE NEXT REPORTING AND/OR 12-MONTH PERIOD

We expect continued volatility in the financial markets, resulting in fluctuations in the mark-to-market valuation of our assets and liabilities, which will have an impact on our profitability and total comprehensive income. Notable indicators are the direction of interest rates, credit spreads and equity prices. Claims experience is another factor that may affect the underwriting insurance results of the Group.

11. INTERESTED PERSON TRANSACTIONS

Pursuant to Rule 920(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual"), GEH has not obtained a general mandate from shareholders for Interested Person Transactions.

12. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

Pursuant to Rule 720(1) of the Listing Manual, GEH confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

13. CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

Pursuant to Rule 705(5) of the Listing Manual, the Board of Directors of GEH confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements of GEH and of the Group for the half year ended 30 June 2025 to be false or misleading in any material aspect.

Issued: 28 July 2025

GREAT EASTERN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

Unaudited Interim Condensed Consolidated Financial Statements

30 June 2025

UNAUDITED INTERIM CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT

For the financial period ended 30 June 2025

in Singapore Dollars (millions)	Note	**2025**	2024
Insurance revenue	4	**3,485.9**	3,192.7
Insurance service expenses	6	**(2,772.4)**	(2,677.5)
Net expenses from reinsurance contracts held		**(99.5)**	(103.2)
Insurance service result		**614.0**	412.0
Interest revenue on			
Financial assets not measured at FVTPL		**322.4**	373.0
Financial assets measured at FVTPL		**913.7**	838.1
Other investment revenue		**1,689.9**	2,321.0
Decrease/(increase) in provision for impairment of financial assets		**1.6**	(5.5)
Change in third-party interests in consolidated investment funds		**0.1**	(0.1)
Net investment income	5	**2,927.7**	3,526.5
Finance expenses from insurance contracts issued	5	**(2,687.6)**	(3,107.0)
Finance income from reinsurance contracts held	5	**1.2**	15.6
Net insurance financial result		**(2,686.4)**	(3,091.4)
Net insurance and investment result		**855.3**	847.1
Fees and other income		**17.0**	15.6
Finance costs		**(11.9)**	(5.3)
Other expenses	6	**(50.7)**	(76.1)
Other income and expenses		**(45.6)**	(65.8)
Profit before income tax		**809.7**	781.3
Income tax expense	7	**(207.2)**	(184.4)
Profit after income tax		**602.5**	596.9
Attributable to:			
Shareholders		**593.7**	587.1
Non-controlling interests		**8.8**	9.8
		602.5	596.9
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)		**$1.25**	$1.24

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 June 2025

in Singapore Dollars (millions)	Note	Group 2025	2024
Profit after income tax for the period		**602.5**	596.9
Other comprehensive income/(loss):			
Items that will not be reclassified to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities attributable to non-controlling interests		**(0.2)**	(0.3)
Revaluation gain on equity instruments at fair value through other comprehensive income		**54.3**	207.3
Income tax related to the above		**(9.0)**	(35.0)
Items that may be reclassified subsequently to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities		**(14.7)**	0.7
Debt instruments at fair value through other comprehensive income:			
Changes in fair value		**313.9**	(119.3)
Changes in allowance for expected credit losses	5	**(1.1)**	(0.4)
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement		**0.7**	9.8
Net insurance financial result:			
Finance (expenses)/income from insurance contracts issued	5	**(228.9)**	79.1
Finance income/(expenses) from reinsurance contracts held	5	**74.0**	(21.8)
Income tax related to the above		**(21.9)**	9.5
Other comprehensive income for the period, after tax		**167.1**	129.6
Total comprehensive income for the period		**769.6**	726.5
Total comprehensive income attributable to:			
Shareholders		**761.0**	717.0
Non-controlling interests		**8.6**	9.5
		769.6	726.5

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED BALANCE SHEETS
As at 30 June and 31 December

		Group		Company	
		30 Jun	31 Dec	**30 Jun**	31 Dec
in Singapore Dollars (millions)	Note	**2025**	2024	**2025**	2024
Share capital		**152.7**	152.7	**152.7**	152.7
Reserves					
Other reserves		**(446.5)**	(577.8)	**419.2**	419.2
Retained earnings		**9,527.5**	9,110.8	**4,567.0**	4,053.9
SHAREHOLDERS' EQUITY		**9,233.7**	8,685.7	**5,138.9**	4,625.8
OTHER EQUITY INSTRUMENTS	8	**676.3**	-	-	-
NON-CONTROLLING INTERESTS		**80.9**	98.4	**-**	-
TOTAL EQUITY		**9,990.9**	8,784.1	**5,138.9**	4,625.8
LIABILITIES					
Other creditors		**2,247.1**	1,380.7	**10.0**	10.1
Income tax payable		**231.4**	220.9	**-**	-
Derivative financial liabilities	11	**126.7**	726.8	**-**	-
Provision for agents' retirement benefits		**342.3**	343.4	**-**	-
Deferred tax liabilities		**604.7**	490.8	**-**	-
Borrowings	9	**521.6**	521.7	**-**	-
Reinsurance contract liabilities	10	**163.5**	178.1	**-**	-
Insurance contract liabilities	10	**103,016.9**	101,262.4	**-**	-
TOTAL LIABILITIES		**107,254.2**	105,124.8	**10.0**	10.1
TOTAL EQUITY AND LIABILITIES		**117,245.1**	113,908.9	**5,148.9**	4,635.9
ASSETS					
Cash and cash equivalents		**4,924.4**	4,398.9	**25.4**	33.6
Other debtors		**1,464.0**	1,486.9	**0.2**	-
Amount due from subsidiaries		**-**	-	**4,131.8**	3,602.1
Loans		**1,466.5**	1,336.1	**-**	-
Derivative financial assets	11	**868.3**	370.8	**-**	-
Investments	12	**104,278.6**	102,319.6	**-**	-
Income tax recoverable		**72.0**	24.9	**-**	-
Deferred tax assets		**11.2**	12.2	**-**	-
Reinsurance contract assets	10	**1,291.8**	1,107.6	**-**	-
Insurance contract assets	10	**109.5**	102.9	**-**	-
Investment in associate		**82.4**	68.3	**-**	-
Investment in subsidiaries		**-**	-	**991.5**	1,000.2
Intangible assets		**233.3**	232.1	**-**	-
Investment properties		**1,937.2**	1,938.8	**-**	-
Property, plant and equipment	13	**505.9**	509.8	**-**	-
TOTAL ASSETS		**117,245.1**	113,908.9	**5,148.9**	4,635.9

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP
For the financial period ended 30 June 2025

		Attributable to shareholders of the Company									
			Other Reserves								
in Singapore Dollars (millions)	Note	Share Capital	Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Total Other Reserves	Retained Earnings	Total	Other Equity Instruments	Non-Controlling Interests	Total Equity
Balance at 1 January 2025		152.7	(69.0)	(381.2)	(127.6)	(577.8)	9,110.8	8,685.7	-	98.4	8,784.1
Profit for the period		-	-	-	-	-	593.7	593.7	-	8.8	602.5
Other comprehensive (loss)/income for the period		-	(14.7)	308.8	(126.8)	167.3	-	167.3	-	(0.2)	167.1
Total comprehensive (loss)/income for the period		-	(14.7)	308.8	(126.8)	167.3	593.7	761.0	-	8.6	769.6
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	(36.0)	-	(36.0)	36.0	-	-	-	-
Distributions to shareholders											
Dividends paid during the period:											
Final one-tier tax exempt dividend for the previous year	18	-	-	-	-	-	(213.0)	(213.0)	-	-	(213.0)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(22.3)	(22.3)
Total distributions to shareholders		-	-	-	-	-	(213.0)	(213.0)	-	(22.3)	(235.3)
Changes in ownership interests in subsidiaries that do not result in a loss of control											
Changes in non-controlling interests		-	-	-	-	-	-	-	-	(3.8)	(3.8)
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	(3.8)	(3.8)
Total transactions with shareholders in their capacity as shareholders		-	-	-	-	-	(213.0)	(213.0)	-	(26.1)	(239.1)
Contributions by and distributions to other equity holders											
Perpetual capital securities issued	8	-	-	-	-	-	-	-	676.3	-	676.3
Total contributions by and distributions to other equity holders		-	-	-	-	-	-	-	676.3	-	676.3
Balance at 30 June 2025		152.7	(83.7)	(108.4)	(254.4)	(446.5)	9,527.5	9,233.7	676.3	80.9	9,990.9

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP
For the financial period ended 30 June 2025

		Attributable to shareholders of the Company									
			Other Reserves								
in Singapore Dollars (millions)	Note	Share Capital	Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve	Total Other Reserves	Retained Earnings	Total	Other Equity Instruments	Non-Controlling Interests	Total Equity
Balance at 1 January 2024		152.7	(144.6)	(525.1)	(51.7)	(721.4)	8,454.2	7,885.5	-	103.5	7,989.0
Profit for the period		-	-	-	-	-	587.1	587.1	-	9.8	596.9
Other comprehensive income/(loss) for the period		-	0.7	82.3	46.9	129.9	-	129.9	-	(0.3)	129.6
Total comprehensive income for the period		-	0.7	82.3	46.9	129.9	587.1	717.0	-	9.5	726.5
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	(15.2)	-	(15.2)	15.2	-	-	-	-
Distributions to shareholders											
Dividends paid during the period:											
Final one-tier tax exempt dividend for the previous year	18	-	-	-	-	-	(189.3)	(189.3)	-	-	(189.3)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(23.9)	(23.9)
Total distributions to shareholders		-	-	-	-	-	(189.3)	(189.3)	-	(23.9)	(213.2)
Total transactions with shareholders in their capacity as shareholders		-	-	-	-	-	(189.3)	(189.3)	-	(23.9)	(213.2)
Balance at 30 June 2024		152.7	(143.9)	(458.0)	(4.8)	(606.7)	8,867.2	8,413.2	-	89.1	8,502.3

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY
For the financial period ended 30 June 2025

in Singapore Dollars (millions)	Note	Share Capital	Merger Reserve	Retained Earnings	Total Equity
Balance at 1 January 2025		**152.7**	**419.2**	**4,053.9**	**4,625.8**
Profit for the period		**-**	**-**	**726.1**	**726.1**
Total comprehensive income for the period		**-**	**-**	**726.1**	**726.1**
Distributions to shareholders					
Dividends paid during the period:					
Final one-tier tax exempt dividend for the previous year	18	**-**	**-**	**(213.0)**	**(213.0)**
Total distributions to shareholders		**-**	**-**	**(213.0)**	**(213.0)**
Total transactions with shareholders in their capacity as shareholders		**-**	**-**	**(213.0)**	**(213.0)**
Balance at 30 June 2025		**152.7**	**419.2**	**4,567.0**	**5,138.9**
Balance at 1 January 2024		152.7	419.2	2,851.7	3,423.6
Profit for the period		-	-	1,362.8	1,362.8
Total comprehensive income for the period		-	-	1,362.8	1,362.8
Distributions to shareholders					
Dividends paid during the period:					
Final one-tier tax exempt dividend for the previous year	18	-	-	(189.3)	(189.3)
Total distributions to shareholders		-	-	(189.3)	(189.3)
Total transactions with shareholders in their capacity as shareholders		-	-	(189.3)	(189.3)
Balance at 30 June 2024		152.7	419.2	4,025.2	4,597.1

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025

in Singapore Dollars (millions)	Note	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**809.7**	781.3
Adjustments for non-cash items:			
Gain on sale of investments and changes in fair value		**(1,573.2)**	(1,808.9)
(Decrease)/increase in provision for impairment of assets	5	**(1.6)**	5.5
Increase in provision for agents' retirement benefits	6	**13.8**	23.8
Depreciation and amortisation expenses	6	**46.2**	40.4
Loss/(gain) on exchange differences	5	**284.9**	(176.7)
Dividend income	5	**(359.1)**	(316.2)
Interest income	5	**(1,236.1)**	(1,211.1)
Finance costs		**11.9**	5.3
Interest expense on lease liabilities	6	**0.9**	0.7
Changes in fair value of associates	5	**(14.6)**	9.0
		(2,017.2)	(2,646.9)
Changes in working capital:			
Other debtors		**(25.1)**	(41.2)
Other creditors		**7.9**	(394.4)
Insurance and reinsurance contract assets/liabilities		**1,428.5**	179.7
Cash used in operations		**(605.9)**	(2,902.8)
Income tax paid		**(180.8)**	(42.2)
Interest paid on lease liabilities		**(0.9)**	(0.7)
Agents' retirement benefits paid		**(12.9)**	(13.6)
Net cash flows used in operating activities		**(800.5)**	(2,959.3)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2025

in Singapore Dollars (millions)	Note	**2025**	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities and sale of investments		**26,855.6**	24,008.1
Purchase of investments		**(27,479.0)**	(23,287.2)
Proceeds from sale of property, plant and equipment and intangible assets		**2.4**	0.6
Purchase of property, plant and equipment and investment properties		**(19.0)**	(19.6)
Acquisition of intangible assets		**(26.1)**	(28.3)
Interest income received		**1,242.7**	1,232.0
Dividends received		**329.7**	298.6
Net cash flows provided by investing activities		**906.3**	2,204.2
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	18	**(213.0)**	(189.3)
Dividends paid to non-controlling interests		**(22.3)**	(23.9)
Changes in non-controlling interests		**(3.8)**	-
Principal element of lease payments		**(5.6)**	(5.6)
Finance costs paid		**(11.9)**	-
Proceeds from borrowings	9	**-**	520.3
Proceeds from perpetual capital securities	8	**676.3**	-
Net cash flows provided by financing activities		**419.7**	301.5
Net increase/(decrease) in cash and cash equivalents		**525.5**	(453.6)
Cash and cash equivalents at the beginning of the period		**4,398.9**	6,302.9
Cash and cash equivalents at the end of the period		**4,924.4**	5,849.3
Cash and cash equivalents comprise:			
Cash and bank balances		**2,152.9**	2,046.8
Cash on deposit		**1,627.0**	2,281.4
Short term instruments		**1,144.5**	1,521.1
		4,924.4	5,849.3

Included in the cash and cash equivalents are bank deposits amounting to $3.4 million (30 June 2024: $3.2 million) which are lodged with the regulator as statutory deposits, which are not available for use by the Group.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

The unaudited interim condensed consolidated financial statements were authorised by the Board of Directors on 25 July 2025.

1 GENERAL

Great Eastern Holdings Limited (the "Company" or "GEH") is a limited liability company which is incorporated and domiciled in the Republic of Singapore. The notes refer to the Company and the Group unless otherwise stated. The registered office and principal place of business of the Company is located at 1 Pickering Street, #16-01, Great Eastern Centre, Singapore 048659.

The principal activity of the Company is that of an investment holding company.

The Company's immediate and ultimate holding company is Oversea-Chinese Banking Corporation Limited ("OCBC"), which prepares financial statements for public use.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting*, and do not include all of the information and disclosures required in the annual financial statements. These unaudited interim condensed consolidated financial statements are to be read in conjunction with the Group's financial statements for the year ended 31 December 2024.

The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention.

The unaudited interim condensed consolidated financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest $0.1 million except as otherwise stated.

2.2 Changes in Accounting Policies

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

2.3 Use of Estimates and Judgments

In preparing these interim financial statements, management has made estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

The significant judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those described in the last annual financial statements.

3 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

During the reporting period, the Group's performance was affected by the volatility arising from the global financial markets, which resulted in the fluctuations in the mark-to-market valuation of the Group's assets and liabilities.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

		Group					
		6 months 2025			6 months 2024		
in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Total**	Life	Non-Life	Total
4 INSURANCE REVENUE							
Contracts not measured under the PAA							
Amounts relating to the changes in the liability for remaining coverage:							
- Expected incurred claims and other insurance service expenses		**2,269.0**	**-**	**2,269.0**	2,021.4	-	2,021.4
- Change in the risk adjustment for non-financial risk for the risk expired		**283.3**	**-**	**283.3**	237.2	-	237.2
- CSM recognised in profit or loss for the services provided		**328.5**	**-**	**328.5**	374.4	-	374.4
Insurance acquisition cash flows recovery		**293.0**	**-**	**293.0**	254.5	-	254.5
Insurance revenue from contracts not measured under the PAA		**3,173.8**	**-**	**3,173.8**	2,887.5	-	2,887.5
Insurance revenue from contracts measured under the PAA		**86.3**	**225.8**	**312.1**	89.2	216.0	305.2
Total insurance revenue	10	**3,260.1**	**225.8**	**3,485.9**	2,976.7	216.0	3,192.7

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

			Group					
			6 Months 2025			6 Months 2024		
	in Singapore Dollars (millions)	Note	Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
5	**NET INVESTMENT AND INSURANCE FINANCIAL RESULT**							
	The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and other comprehensive income ("OCI") in the period:							
	Investment income							
	Interest revenue	5.1	**1,236.1**	**-**	**1,236.1**	1,211.1	-	1,211.1
	Other investment revenue	5.2	**1,689.9**	**368.9**	**2,058.8**	2,321.0	97.8	2,418.8
	Decrease/(increase) in provision for impairment of financial assets		**1.6**	**(1.1)**	**0.5**	(5.5)	(0.4)	(5.9)
	Change in third-party interests in consolidated investment funds		**0.1**	**-**	**0.1**	(0.1)	-	(0.1)
	Total investment income		**2,927.7**	**367.8**	**3,295.5**	3,526.5	97.4	3,623.9
	Finance (expenses)/income from insurance contracts issued	5.3	**(2,687.6)**	**(228.9)**	**(2,916.5)**	(3,107.0)	79.1	(3,027.9)
	Finance income/(expenses) from reinsurance contracts held	5.4	**1.2**	**74.0**	**75.2**	15.6	(21.8)	(6.2)
	Net insurance finance (expenses)/income		**(2,686.4)**	**(154.9)**	**(2,841.3)**	(3,091.4)	57.3	(3,034.1)
	Total net investment and insurance financial result		**241.3**	**212.9**	**454.2**	435.1	154.7	589.8
5.1	**Interest revenue**							
	Financial assets not measured at FVTPL							
	Financial assets measured at FVOCI		**220.0**	**-**	**220.0**	240.2	-	240.2
	Financial assets measured at AC		**102.4**	**-**	**102.4**	132.8	-	132.8
	Total interest revenue calculated using the effective interest rate		**322.4**	**-**	**322.4**	373.0	-	373.0
	Financial assets measured at FVTPL		**913.7**	**-**	**913.7**	838.1	-	838.1
	Total interest revenue		**1,236.1**	**-**	**1,236.1**	1,211.1	-	1,211.1
5.2	**Other investment revenue**							
	Underlying assets for contracts with direct participation features							
	Dividend income		**308.0**	**-**	**308.0**	255.8	-	255.8
	Changes in fair value of investments							
	- Mandatorily measured at FVTPL		**969.4**	**-**	**969.4**	1,909.3	-	1,909.3
	- Designated as at FVTPL		**472.2**	**-**	**472.2**	(215.1)	-	(215.1)
	Rental income		**21.0**	**-**	**21.0**	20.6	-	20.6
	(Loss)/gain on exchange differences		**(94.5)**	**-**	**(94.5)**	23.3	-	23.3
			1,676.1	**-**	**1,676.1**	1,993.9	-	1,993.9

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2025

			Group					
			6 Months 2025			6 Months 2024		
	in Singapore Dollars (millions)	Note	**Recognised in Profit or loss**	**Recognised in OCI**	**Total**	Recognised in Profit or loss	Recognised in OCI	Total
5	**NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)**							
5.2	**Other investment revenue (continued)**							
	Other investments							
	Dividend income		**51.1**	**-**	**51.1**	60.4	-	60.4
	Changes in fair value of investments							
	- Mandatorily measured at FVTPL		**172.1**	**-**	**172.1**	18.6	-	18.6
	- Designated as at FVTPL		**(39.8)**	**-**	**(39.8)**	105.9	-	105.9
	- Measured at FVOCI		**-**	**368.2**	**368.2**	-	88.0	88.0
	Net loss on sale of debt securities measured at FVOCI		**(0.7)**	**0.7**	**-**	(9.8)	9.8	-
	Changes in fair value of associates		**14.6**	**-**	**14.6**	(9.0)	-	(9.0)
	Rental income		**6.9**	**-**	**6.9**	7.6	-	7.6
	(Loss)/gain on exchange differences		**(190.4)**	**-**	**(190.4)**	153.4	-	153.4
			13.8	**368.9**	**382.7**	327.1	97.8	424.9
	Total other investment revenue		**1,689.9**	**368.9**	**2,058.8**	2,321.0	97.8	2,418.8
5.3	**Finance (expenses)/income from insurance contracts issued**							
	Changes in value of underlying assets of contracts with direct participation features		**(2,417.0)**	**-**	**(2,417.0)**	(2,513.6)	-	(2,513.6)
	Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		**12.4**	**(11.7)**	**0.7**	(15.0)	(2.6)	(17.6)
	Interest accreted		**(329.4)**	**-**	**(329.4)**	(362.9)	-	(362.9)
	Effect of changes in interest rates and other financial assumptions		**(107.2)**	**(213.4)**	**(320.6)**	(151.8)	79.3	(72.5)
	Exchange differences		**153.6**	**(3.8)**	**149.8**	(63.7)	2.4	(61.3)
	Total finance (expenses)/income from insurance contracts issued	10	**(2,687.6)**	**(228.9)**	**(2,916.5)**	(3,107.0)	79.1	(3,027.9)
5.4	**Finance income/(expenses) from reinsurance contracts held**							
	Interest accreted to reinsurance contracts using locked-in rate		**15.8**	**-**	**15.8**	11.0	-	11.0
	Effect of changes in interest rates and other financial assumptions		**0.1**	**74.6**	**74.7**	1.9	(21.1)	(19.2)
	Changes in non-performance risk of reinsurer		**0.5**	**(2.4)**	**(1.9)**	0.9	-	0.9
	Exchange differences		**(15.2)**	**1.8**	**(13.4)**	1.8	(0.7)	1.1
	Total finance income/(expenses) from reinsurance contracts held	10	**1.2**	**74.0**	**75.2**	15.6	(21.8)	(6.2)

During the period ended 30 June 2025, $20.6 million (30 June 2024: $11.5 million) of the dividend income relates to equity investments measured at FVOCI which were derecognised during the reporting period.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

6 EXPENSES

in Singapore Dollars (millions)	Note	Group	
		6 Months 2025	6 Months 2024
An analysis of the expenses incurred by the Group in the reporting period is included below:			
Claims and benefits		**1,916.9**	1,761.9
Commissions and distribution expenses		**694.2**	697.4
Fees paid to auditors		**3.3**	2.9
Audit fees paid to Auditor of the Company		**2.1**	2.1
Audit fees paid to other auditors		**0.8**	0.6
Non-audit fees paid to Auditor of the Company		**0.4**	0.2
Staff costs and related expenses		**243.5**	236.9
Salaries, wages, bonuses and other costs net of government grant		**220.0**	211.7
Central Provident Fund/Employee Provident Fund		**23.0**	21.9
Share-based payments		**0.5**	3.3
Depreciation and amortisation expenses		**46.2**	40.4
Depreciation		**24.5**	21.3
Amortisation		**21.7**	19.1
Interest expense on lease liability		**0.9**	0.7
Losses on onerous contracts and reversal of those losses		**160.3**	176.6
Investment related expenses		**57.5**	37.3
Agents' retirement benefits		**13.8**	23.8
Others		**112.4**	152.9
Total		**3,249.0**	3,130.8
Amounts attributed to insurance acquisition cash flows incurred during the period		**(796.4)**	(709.5)
Amortisation of insurance acquisition cash flows		**370.5**	332.3
		2,823.1	2,753.6
Represented by:			
Insurance service expenses	10	**2,772.4**	2,677.5
Other expenses		**50.7**	76.1
		2,823.1	2,753.6

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

7 INCOME TAX

Major components of income tax expense

The major components of income tax expense for the periods ended 30 June 2025 and 30 June 2024 are:

in Singapore Dollars (millions)	Group	
	6 Months 2025	6 Months 2024
(a) Income tax attributable to policyholders' returns:		
Current income tax:		
- Current income taxation	**97.0**	62.1
	97.0	62.1
Deferred income tax:		
- Origination and reversal of temporary differences	**(25.6)**	(0.4)
	(25.6)	(0.4)
	71.4	61.7
(b) Income tax attributable to shareholders' profits		
Current income tax:		
- Current income taxation	**25.4**	20.9
- (Over)/under provision in respect of previous years	**(0.1)**	0.1
	25.3	21.0
Deferred income tax:		
- Origination and reversal of temporary differences	**110.5**	101.7
	110.5	101.7
	135.8	122.7
Total tax charge for the period recognised in the Profit or Loss Statement	**207.2**	184.4

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

8 OTHER EQUITY INSTRUMENTS

in Singapore Dollars (millions)	Group	
Issued by the Group's subsidiary	**30 Jun 2025**	31 Dec 2024
USD500.0 million 5.398% perpetual capital securities	**676.3**	**-**

On 22 January 2025, one of the Group's subsidiaries, The Great Eastern Life Assurance Company Limited ("GEL") issued USD500.0 million fixed rate perpetual capital securities (the "Perpetual Capital Securities") first callable in 2032.

The Perpetual Capital Securities will confer a right on the holder to receive distributions in arrear at a fixed rate of 5.398% per annum, payable semi-annually. GEL may, subject to the approval of the Monetary Authority of Singapore (the "MAS"), redeem all (but not some only) of the Perpetual Capital Securities at its option. If the Perpetual Capital Securities are not redeemed on 22 January 2032 (the "First Reset Date"), the distribution rate will be reset on the First Reset Date and every 5 years thereafter at a fixed rate per annum equal to the aggregate of the then prevailing 5-year U.S. Treasury Rate and the initial spread of 0.696%. Distributions may be cancelled by GEL at its sole discretion, subject to the provisions of the Perpetual Capital Securities. GEL is also not obliged to pay distributions to holders under certain circumstances. Any distributions which are not paid are non-cumulative and do not accrue interest.

The Perpetual Capital Securities qualify as Additional Tier 1 capital for the Group's subsidiary.

9 BORROWINGS

in Singapore Dollars (millions)			Group	
Issued by the Group's subsidiaries	**Issue Date**	**Maturity date**	**30 Jun 2025**	31 Dec 2024
$500.0 million 3.928% subordinated fixed rate notes[1]	17 Apr 2024	17 Apr 2039	**498.9**	498.8
MYR75.0 million 4.58% Medium Term Note[2]	25 Apr 2024	25 Apr 2029	**22.7**	22.9
			521.6	521.7

[1]On 17 April 2024, one of the Group's subsidiaries, GEL, issued $500.0 million subordinated fixed rate notes (the "Series 001 Notes") due 2039 first callable in 2034.

The Series 001 Notes will initially bear interest at a fixed rate of 3.928% per annum, payable semi-annually. If the Series 001 Notes are not redeemed or purchased or cancelled on 17 April 2034, the interest rate from that date shall be reset at a fixed rate per annum equal to the aggregate of the then prevailing 5-year Singapore Overnight Rate Average Overnight Index Swap ("SORA-OIS") benchmark rate and 0.731%. The subordinated notes qualify as Tier 2 capital for the Group's subsidiary.

[2]On 25 April 2024, another subsidiary, Great Eastern Capital (Malaysia) Sdn. Bhd. ("GEC") issued MYR75.0 million Medium Term Note ("MTN Series No.1") due in 25 April 2029. The MTN Series No.1 will bear interest at coupon rate of 4.58% per annum. The first coupon payment date will be on 25 October 2024 and payable semi-annually.

If the borrowings were carried at fair value, the carrying amounts would be as follows:

in Singapore Dollars (millions)	Group	
	30 Jun 2025	31 Dec 2024
Borrowings	**548.6**	542.4

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10 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

		6 months ended 30 June 2025			Year ended 31 December 2024		
in Singapore Dollars (millions)	Note	**Life**	**Non-life**	**Total**	Life	Non-life	Total
Insurance contract liabilities		**102,507.7**	**509.2**	**103,016.9**	100,680.2	582.2	101,262.4
Insurance contract assets		**(78.3)**	**(31.2)**	**(109.5)**	(68.0)	(34.9)	(102.9)
Total insurance contracts issued	10.1.1, 10.2.1	**102,429.4**	**478.0**	**102,907.4**	100,612.2	547.3	101,159.5
Reinsurance contract assets		**1,088.0**	**203.8**	**1,291.8**	828.9	278.7	1,107.6
Reinsurance contract liabilities		**(131.0)**	**(32.5)**	**(163.5)**	(142.0)	(36.1)	(178.1)
Total reinsurance contracts held	10.1.2, 10.2.2	**957.0**	**171.3**	**1,128.3**	686.9	242.6	929.5

Detailed reconciliations of changes in insurance and reinsurance contract balances during the period are included in Notes 10.1 and 10.2.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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10 INSURANCE AND REINSURANCE CONTRACTS (continued)

10.1 Life insurance

10.1.1 Life insurance - insurance contracts issued

10.1.1.1 Movements in life insurance contract balances

in Singapore Dollars (millions)	Note	**6 months ended 30 Jun 2025**	Year ended 31 Dec 2024
Insurance contract liabilities as at 1 January		**100,680.2**	97,383.3
Insurance contract assets as at 1 January		**(68.0)**	(12.4)
Net insurance contract liabilities as at 1 January		**100,612.2**	97,370.9
Insurance revenue	4	**(3,260.1)**	(6,460.3)
Insurance service expenses	6	**2,690.5**	5,700.3
Insurance service result		**(569.6)**	(760.0)
Finance expenses from insurance contracts issued	5	**2,907.2**	5,902.2
Effect of movements in exchange rates		**(170.0)**	1,606.9
Total changes in the profit or loss statement and OCI		**2,167.6**	6,749.1
Cash flows			
Premiums received		**6,305.0**	16,532.6
Claims and other expenses paid		**(5,985.2)**	(18,557.5)
Insurance acquisition cash flows		**(781.3)**	(1,628.8)
Total cash flows		**(461.5)**	(3,653.7)
Other movements		**111.1**	145.9
Net insurance contract liabilities as at 30 June/31 December		**102,429.4**	100,612.2
Insurance contract liabilities as at 30 June/31 December		**102,507.7**	100,680.2
Insurance contract assets as at 30 June/31 December		**(78.3)**	(68.0)
Net insurance contract liabilities as at 30 June/31 December		**102,429.4**	100,612.2

10.1.2 Life insurance - reinsurance contracts held

10.1.2.1 Movements in life reinsurance contract balances

in Singapore Dollars (millions)	Note	**6 months ended 30 Jun 2025**	Year ended 31 Dec 2024
Reinsurance contract assets as at 1 January		**828.9**	512.4
Reinsurance contract liabilities as at 1 January		**(142.0)**	(165.9)
Net reinsurance contract assets as at 1 January		**686.9**	346.5
Allocation of reinsurance premiums		**(270.1)**	(532.6)
Amounts recoverable from reinsurers		**298.9**	645.3
Net expenses from reinsurance contracts held		**28.8**	112.7
Finance income from reinsurance contracts held	5	**70.0**	14.0
Effect of movements in exchange rates		**0.4**	0.2
Total changes in the profit or loss statement and OCI		**99.2**	126.9
Cash flows			
Premiums paid		**285.7**	537.5
Amounts received		**(118.7)**	(399.7)
Total cash flows		**167.0**	137.8
Other movements		**3.9**	75.7
Net reinsurance contract assets as at 30 June/31 December		**957.0**	686.9
Reinsurance contract assets as at 30 June/31 December		**1,088.0**	828.9
Reinsurance contract liabilities as at 30 June/31 December		**(131.0)**	(142.0)
Net reinsurance contract assets as at 30 June/31 December		**957.0**	686.9

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10 INSURANCE AND REINSURANCE CONTRACTS (continued)

10.2 Non-life insurance

10.2.1 Non-life insurance - insurance contracts issued

10.2.1.1 Movements in non-life insurance contract balances

in Singapore Dollars (millions)	Note	**6 months ended 30 Jun 2025**	Year ended 31 Dec 2024
Insurance contract liabilities as at 1 January		**582.2**	618.3
Insurance contract assets as at 1 January		**(34.9)**	(27.2)
Net insurance contract liabilities as at 1 January		**547.3**	591.1
Insurance revenue	4	**(225.8)**	(443.0)
Insurance service expenses	6	**81.9**	297.2
Insurance service result		**(143.9)**	(145.8)
Finance expenses from insurance contracts issued	5	**9.3**	20.1
Effect of movements in exchange rates		**(1.7)**	17.4
Total changes in the profit or loss statement and OCI		**(136.3)**	(108.3)
Cash flows			
Premiums received		**233.3**	454.8
Claims and other expenses paid		**(116.4)**	(292.1)
Insurance acquisition cash flows		**(49.9)**	(98.2)
Total cash flows		**67.0**	64.5
Net insurance contract liabilities as at 30 June/31 December		**478.0**	547.3
Insurance contract liabilities as at 30 June/31 December		**509.2**	582.2
Insurance contract assets as at 30 June/31 December		**(31.2)**	(34.9)
Net insurance contract liabilities as at 30 June/31 December		**478.0**	547.3

10.2.2 Non-life insurance - reinsurance contracts held

10.2.2.1 Movements in non-life reinsurance contract balances

in Singapore Dollars (millions)	Note	**6 months ended 30 Jun 2025**	Year ended 31 Dec 2024
Reinsurance contract assets as at 1 January		**278.7**	356.3
Reinsurance contract liabilities as at 1 January		**(36.1)**	(54.2)
Net reinsurance contract assets as at 1 January		**242.6**	302.1
Allocation of reinsurance premiums		**(70.3)**	(161.8)
Amounts recoverable from reinsurers		**(58.0)**	28.5
Net expense from reinsurance contracts held		**(128.3)**	(133.3)
Finance income from reinsurance contracts held	5	**5.2**	16.4
Effect of movements in exchange rates		**(1.1)**	9.8
Total changes in the profit or loss statement and OCI		**(124.2)**	(107.1)
Cash flows			
Premiums paid		**71.1**	169.6
Amounts received		**(18.2)**	(122.0)
Total cash flows		**52.9**	47.6
Net reinsurance contract assets as at 30 June/31 December		**171.3**	242.6
Reinsurance contract assets as at 30 June/31 December		**203.8**	278.7
Reinsurance contract liabilities as at 30 June/31 December		**(32.5)**	(36.1)
Net reinsurance contract assets as at 30 June/31 December		**171.3**	242.6

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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in Singapore Dollars (millions)	Notional Amount	Derivative Financial Assets	Derivative Financial Liabilities
11 DERIVATIVE FINANCIAL INSTRUMENTS			
30 June 2025			
Foreign exchange:			
Forwards	**33,709.9**	**365.5**	**(82.1)**
Currency swaps	**3,039.9**	**150.6**	**(15.6)**
Exchange traded futures	**13.5**	**-**	**(0.3)**
Interest rates:			
Swaps	**2,417.2**	**133.9**	**(16.6)**
Exchange traded futures	**3,452.1**	**106.6**	**(2.2)**
Equity:			
Swaps	**41.8**	**7.3**	**(0.6)**
Futures	**638.8**	**8.5**	**(8.4)**
Options	**655.0**	**41.1**	**-**
Bond:			
Forwards	**674.3**	**54.8**	**(0.9)**
	44,642.5	**868.3**	**(126.7)**
31 December 2024			
Foreign exchange:			
Forwards	31,820.1	143.9	(431.2)
Currency swaps	3,429.8	97.2	(11.7)
Exchange traded futures	7.4	-	(0.1)
Interest rates:			
Swaps	1,639.6	46.2	(40.9)
Exchange traded futures	4,140.6	4.0	(221.8)
Equity:			
Swaps	467.6	37.6	(2.7)
Futures	1,840.4	4.3	(18.1)
Options	541.0	37.6	-
Bond:			
Forwards	39.6	-	(0.3)
	43,926.1	370.8	(726.8)

The table above shows the fair value of derivative financial instruments, recorded as assets or liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and the basis upon which changes in the value of derivatives are measured.

The fair value of derivatives shown above represents the current risk exposure but not the maximum risk exposure that would arise in the future as a result of the changes in value.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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in Singapore Dollars (millions)	Group	
	30 Jun 2025	31 Dec 2024
12 INVESTMENTS		
12.1 Financial assets at FVOCI		
Equity securities designated at FVOCI		
(i) Quoted equity securities	**1,438.1**	1,755.3
(ii) Unquoted equity securities	**19.2**	19.6
	1,457.3	1,774.9
Debt securities at FVOCI		
(iii) Quoted debt securities [1]	**7,854.7**	8,350.8
(iv) Unquoted debt securities	**3,746.3**	3,798.9
	11,601.0	12,149.7
Total securities measured at FVOCI	**13,058.3**	13,924.6
12.2 Financial assets at FVTPL		
Mandatorily measured at FVTPL		
Equity securities		
(i) Quoted equity securities	**13,640.5**	13,865.4
(ii) Unquoted equity securities	**62.1**	28.5
	13,702.6	13,893.9
Debt securities		
(iii) Quoted debt securities	**3,548.4**	3,766.5
(iv) Unquoted debt securities	**4,062.6**	3,805.3
	7,611.0	7,571.8
Other investments		
(v) Collective investment schemes [2]	**26,356.5**	24,530.0
Total financial assets mandatorily measured at FVTPL	**47,670.1**	45,995.7
Designated at FVTPL		
Debt securities		
(i) Quoted debt securities	**26,941.4**	25,721.2
(ii) Unquoted debt securities	**16,138.1**	16,168.6
Total financial assets designated at FVTPL	**43,079.5**	41,889.8
Total financial assets at FVTPL	**90,749.6**	87,885.5
12.3 Financial assets at Amortised Cost		
Debt securities		
(i) Quoted debt securities	**449.0**	486.4
(ii) Unquoted debt securities	**21.7**	23.1
Total financial assets at Amortised Cost [3]	**470.7**	509.5
TOTAL INVESTMENTS	**104,278.6**	102,319.6

(1) Included in quoted debt securities are quoted government securities amounting to $53.6 million (2024: $48.3 million) which are lodged with the regulator as statutory deposits.

(2) Collective investment schemes include but are not limited to hedge funds, private equity funds, private debt funds, infrastructure funds, unit trusts, real estate investment funds, exchange traded funds and open-ended investment company funds.

(3) If these financial assets are measured using market value, the carrying amount would be as follows:

in Singapore Dollars (millions)	Group	
	30 Jun 2025	31 Dec 2024
Quoted debt securities	**409.2**	440.9
Unquoted debt securities	**21.7**	23.2
	430.9	464.1

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13 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets amounting to $18.6 million (30 June 2024: $19.1 million) and disposed of assets amounting to $2.3 million (30 June 2024: $0.4 million).

14 OTHER MATTERS

14.1 Capital commitments

in Singapore Dollars (millions)	Group	
	30 Jun 2025	31 Dec 2024
Commitments for capital expenditure not provided for		
- investment properties	**4.9**	7.9
- property, plant and equipment	**93.0**	98.8
	97.9	106.7

15 RELATED PARTY TRANSACTIONS

The Group enters into transactions with its related parties in the normal course of business.

15.1 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

in Singapore Dollars (millions)	Group		Company	
	6 months 2025	6 months 2024	**6 months 2025**	6 months 2024
Premiums received from:				
- holding company	**22.4**	0.1	**-**	-
- related parties of the holding company	**19.6**	21.0	**-**	-
- key management personnel	**0.1**	0.2	**-**	-
Interest expense paid to:				
- holding company	**1.5**	0.7	**-**	-
- related parties of the holding company	**0.2**	-	**-**	-
Fees and commission expense paid to:				
- holding company	**101.6**	87.7	**-**	-
- related parties of the holding company	**16.1**	20.1	**-**	-
Interest income received from:				
- holding company	**8.8**	10.0	**-**	-
- related parties of the holding company	**0.8**	1.1	**-**	-
Rental income received from:				
- related parties of the holding company	**0.3**	0.1	**-**	-
Other expenses paid to:				
- holding company	**3.6**	3.0	**-**	-
- related parties of the holding company	**4.4**	4.5	**-**	-
- associate	**0.5**	-	**-**	-
Dividend income from subsidiaries	**-**	-	**731.0**	1,367.2

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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15 RELATED PARTY TRANSACTIONS (continued)

15.2 Balance sheet balances with related parties

Balance sheet balances with related parties as at 30 June and 31 December are as follows:

in Singapore Dollars (millions)	Group		Company	
	30 Jun 2025	31 Dec 2024	**30 Jun 2025**	31 Dec 2024
Cash and cash equivalents held with:				
- holding company	**863.7**	732.5	**27.9**	33.6
- related parties of the holding company	**140.8**	156.8	**-**	-
Loan payable to holding company	**191.0**	-	**-**	-
Investments in debt securities of:				
- related parties of the holding company	**100.4**	98.9	**-**	-
Derivative financial assets held with:				
- holding company	**461.1**	226.3	**-**	-
Derivative financial liabilities held with:				
- holding company	**21.6**	208.6	**-**	-
Borrowings issued to:				
- holding company	**12.5**	7.8	**-**	-
- related parties of the holding company	**7.6**	7.6	**-**	-

Outstanding balances at balance sheet date are unsecured and interest free. Settlement will take place in cash.

There was no provision for doubtful debts at the balance sheet date and no bad debt expense for the period (31 December 2024: nil).

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16 SEGMENTAL INFORMATION

(1) By Business Segments

	Group									
in Singapore Dollars (millions)	**Shareholders**		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations [1]**		**Consolidated**	
	6 months 2025	6 months 2024	**6 months 2025**	6 months 2024	**6 months 2025**	6 months 2024	**6 months 2025**	6 months 2024	**6 months 2025**	6 months 2024
Insurance revenue	**-**	-	**225.8**	216.0	**3,261.1**	2,977.2	**(1.0)**	(0.5)	**3,485.9**	3,192.7
Insurance service expenses	**-**	-	**(81.9)**	(130.1)	**(2,713.5)**	(2,570.5)	**23.0**	23.1	**(2,772.4)**	(2,677.5)
Net expenses/(income) from reinsurance contracts held	**-**	-	**(128.3)**	(74.6)	**28.8**	(28.6)	**-**	-	**(99.5)**	(103.2)
Insurance service result	**-**	-	**15.6**	11.3	**576.4**	378.1	**22.0**	22.6	**614.0**	412.0
Interest revenue on										
Financial assets not measured at FVTPL	**77.3**	67.6	**7.9**	7.7	**235.3**	297.7	**1.9**	**-**	**322.4**	373.0
Financial assets measured at FVTPL	**27.9**	13.2	**1.3**	1.0	**884.5**	823.9	**-**	-	**913.7**	838.1
Other investment revenue	**123.2**	107.7	**1.8**	2.2	**1,564.9**	2,211.1	**-**	-	**1,689.9**	2,321.0
Decrease/(increase) in provision for impairment of financial assets	**0.5**	(3.3)	**0.8**	(0.3)	**0.3**	(1.9)	**-**	-	**1.6**	(5.5)
Change in third-party interests in consolidated investment funds	**0.1**	(0.1)	**-**	-	**-**	-	**-**	-	**0.1**	(0.1)
Net investment income	**229.0**	185.1	**11.8**	10.6	**2,685.0**	3,330.8	**1.9**	**-**	**2,927.7**	3,526.5
Finance (expenses)/income from insurance contracts issued	**-**	-	**(9.4)**	(9.7)	**(2,687.0)**	(3,105.1)	**8.8**	7.8	**(2,687.6)**	(3,107.0)
Finance income/(expenses) from reinsurance contracts held	**-**	-	**5.2**	7.8	**(4.0)**	7.8	**-**	-	**1.2**	15.6
Net insurance financial result	**-**	-	**(4.2)**	(1.9)	**(2,691.0)**	(3,097.3)	**8.8**	7.8	**(2,686.4)**	(3,091.4)
Net insurance and investment result	**229.0**	185.1	**23.2**	20.0	**570.4**	611.6	**32.7**	30.4	**855.3**	847.1
Fees and other income	**203.2**	199.6	**-**	-	**0.1**	**-**	**(186.3)**	(184.0)	**17.0**	15.6
Finance costs	**(11.9)**	(5.3)	**-**	-	**-**	-	**-**	-	**(11.9)**	(5.3)
Other expenses	**(198.3)**	(202.4)	**-**	-	**(6.0)**	(28.8)	**153.6**	155.1	**(50.7)**	(76.1)
Other income and expenses	**(7.0)**	(8.1)	**-**	-	**(5.9)**	(28.8)	**(32.7)**	(28.9)	**(45.6)**	(65.8)
Profit before income tax	**222.0**	177.0	**23.2**	20.0	**564.5**	582.8	**-**	1.5	**809.7**	781.3
Income tax expense	**(33.4)**	(39.2)	**(4.3)**	(3.6)	**(169.5)**	(141.6)	**-**	-	**(207.2)**	(184.4)
Profit after income tax	**188.6**	137.8	**18.9**	16.4	**395.0**	441.2	**-**	1.5	**602.5**	596.9

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

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16 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

	Group									
in Singapore Dollars (millions)	**Shareholders**		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations [1]**		**Consolidated**	
	6 months	6 months	**6 months**	6 months	**6 months**	6 months	**6 months**	6 months	**6 months**	6 months
Other material items:	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Staff costs and related expenses	**22.7**	22.7	**22.2**	21.5	**198.5**	192.4	**0.1**	0.3	**243.5**	236.9
Non-cash items:										
Changes in fair value of investments:										
- through profit or loss statement	**105.8**	93.9	**1.5**	0.9	**1,466.6**	1,723.9	**-**	-	**1,573.9**	1,818.7
- through equity	**129.4**	78.0	**8.6**	0.2	**230.2**	9.8	**-**	-	**368.2**	88.0

	Group									
in Singapore Dollars (millions)	**Shareholders**		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations [1]**		**Consolidated**	
	30 Jun 2025	31 Dec 2024	**30 Jun 2025**	31 Dec 2024	**30 Jun 2025**	31 Dec 2024	**30 Jun 2025**	31 Dec 2024	**30 Jun 2025**	31 Dec 2024
Assets and liabilities:										
Segment assets	**9,734.5**	8,655.2	**854.6**	929.8	**106,562.4**	104,243.3	**-**	0.1	**117,151.5**	113,828.4
Investment in associate	**82.4**	68.3	**-**	-	**-**	-	**-**	-	**82.4**	68.3
Deferred tax assets	**0.3**	0.4	**3.5**	3.9	**7.4**	7.9	**-**	-	**11.2**	12.2
Total assets	**9,817.2**	8,723.9	**858.1**	933.7	**106,569.8**	104,251.2	**-**	0.1	**117,245.1**	113,908.9
Segment liabilities	**819.4**	752.9	**637.7**	733.4	**105,192.4**	103,147.7	**-**	-	**106,649.5**	104,634.0
Deferred tax liabilities	**113.6**	67.4	**7.7**	6.9	**483.4**	416.5	**-**	-	**604.7**	490.8
Total liabilities	**933.0**	820.3	**645.4**	740.3	**105,675.8**	103,564.2	**-**	-	**107,254.2**	105,124.8
Other segment information:										
Additions to non-current assets										
- property, plant and equipment	**0.4**	2.4	**0.8**	2.6	**17.4**	47.4	**-**	-	**18.6**	52.4
- investment properties	**-**	-	**-**	-	**0.4**	7.2	**-**	-	**0.4**	7.2
- goodwill and intangible assets	**1.2**	5.4	**1.5**	2.2	**23.4**	54.1	**-**	-	**26.1**	61.7

[1] Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.

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16 SEGMENTAL INFORMATION (continued)

(2) By Geographical Segments

	Group									
in Singapore Dollars (millions)	Singapore		Malaysia		Other Asia		Adjustments and Eliminations		Consolidated	
	6 months 2025	6 months 2024	**6 months 2025**	6 months 2024	**6 months 2025**	6 months 2024	**6 months 2025**	6 months 2024	**6 months 2025**	6 months 2024
Insurance revenue from customers	**1,776.9**	1,682.6	**1,592.0**	1,424.9	**114.8**	82.0	**2.2**	3.2	**3,485.9**	3,192.7
Dividend from subsidiaries	**250.7**	14.5	**-**	-	**-**	-	**(250.7)**	(14.5)	**-**	-
Total revenue	**2,027.6**	1,697.1	**1,592.0**	1,424.9	**114.8**	82.0	**(248.5)**	(11.3)	**3,485.9**	3,192.7
Profit after income tax	**546.1**	348.1	**308.9**	246.5	**(1.8)**	16.8	**(250.7)**	(14.5)	**602.5**	596.9

	Group									
in Singapore Dollars (millions)	Singapore		Malaysia		Other Asia		Adjustments and Eliminations		Consolidated	
	30 Jun 2025	31 Dec 2024	**30 Jun 2025**	31 Dec 2024	**30 Jun 2025**	31 Dec 2024	**30 Jun 2025**	31 Dec 2024	**30 Jun 2025**	31 Dec 2024
Non-current assets	**2,203.0**	2,206.7	**468.9**	470.4	**15.7**	16.9	**-**	(1.1)	**2,687.6**	2,692.9

Non-current assets information presented above consist of intangible assets, investment properties, property, plant and equipment and deferred tax assets as presented in the consolidated balance sheet.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES

17.1 Fair Value Hierarchy

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly, quotes from brokers and market makers, cash flow discounting and other valuation techniques commonly used by market participants, and

Level 3 - Unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement would be categorised in its entirety in the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfers.

17.2 Assets and Liabilities Measured at Fair Value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Group			
	30 June 2025			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	365.5	-	365.5
Currency swaps	-	150.6	-	150.6
Interest rates				
Swaps	-	133.9	-	133.9
Exchange traded futures	106.6	-	-	106.6
Equity				
Swaps	-	7.3	-	7.3
Futures	8.5	-	-	8.5
Options	4.5	36.6	-	41.1
Bond				
Forwards	-	54.8	-	54.8
	119.6	748.7	-	868.3
Financial assets at FVOCI				
Equity securities	1,438.1	-	19.2	1,457.3
Debt securities	8,462.0	3,139.0	-	11,601.0
	9,900.1	3,139.0	19.2	13,058.3

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2025

17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period: (continued)

	Group			
	30 June 2025			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Financial assets at FVTPL				
Equity securities	13,640.4	34.7	27.5	13,702.6
Debt securities	30,507.2	20,183.3	-	50,690.5
Other investments	2,693.3	19,618.0	4,045.2	26,356.5
	46,840.9	39,836.0	4,072.7	90,749.6
Financial assets as at 30 June 2025	56,860.6	43,723.7	4,091.9	104,676.2
NON-FINANCIAL ASSETS				
Investment properties	-	-	1,937.2	1,937.2
Investment in associate	-	-	82.4	82.4
Non-financial assets as at 30 June 2025	-	-	2,019.6	2,019.6
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	0.3	81.8	-	82.1
Currency swaps	-	15.6	-	15.6
Exchange traded futures	-	0.3	-	0.3
Interest rates				
Swaps	-	16.6	-	16.6
Exchange traded futures	2.2	-	-	2.2
Equity				
Swaps	-	0.6	-	0.6
Futures	8.4	-	-	8.4
Bond				
Forwards	-	0.9	-	0.9
Financial liabilities as at 30 June 2025	10.9	115.8	-	126.7

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.2 Assets and Liabilities Measured at Fair Value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period (continued):

	Group			
	31 December 2024			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	143.9	-	143.9
Currency swaps	-	97.2	-	97.2
Interest rates				
Swaps	-	46.2	-	46.2
Exchange traded futures	4.0	-	-	4.0
Equity				
Swaps	-	37.6	-	37.6
Futures	4.3	-	-	4.3
Options	-	37.6	-	37.6
	8.3	362.5	-	370.8
Financial assets at FVOCI				
Equity securities	1,755.3	-	19.6	1,774.9
Debt securities	9,634.5	2,515.2	-	12,149.7
	11,389.8	2,515.2	19.6	13,924.6
Financial assets at FVTPL				
Equity securities	13,865.0	1.1	27.8	13,893.9
Debt securities	29,801.2	19,660.4	-	49,461.6
Other investments	2,356.1	18,360.9	3,813.0	24,530.0
	46,022.3	38,022.4	3,840.8	87,885.5
Financial assets as at 31 December 2024	57,420.4	40,900.1	3,860.4	102,180.9
NON-FINANCIAL ASSETS				
Investment properties	-	-	1,938.8	1,938.8
Investment in associate	-	-	68.3	68.3
Non-financial assets as at 31 December 2024	-	-	2,007.1	2,007.1
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	431.2	-	431.2
Currency swaps	-	11.7	-	11.7
Exchange traded futures	0.1	-	-	0.1
Interest rates				
Swaps	-	40.9	-	40.9
Exchange traded futures	221.8	-	-	221.8
Equity				
Swaps	-	2.7	-	2.7
Futures	18.1	-	-	18.1
Bond				
Forwards	-	0.3	-	0.3
Financial liabilities as at 31 December 2024	240.0	486.8	-	726.8

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17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
17.3 Level 3 Fair Value Measurements
(i) Information about significant unobservable inputs used in Level 3 fair value measurements:

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 30 June 2025	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	**1,937.2**	**Income approach**	**Rental per square foot ("p.s.f.") per month**	**$2.21 - $2.25**
			Car park bay rental rate	**$94.34**
			Monthly outgoing rate p.s.f	**$0.43**
			Capitalisation rate	**5.75% - 6.00%**
			Void rate	**5%**
		Comparison approach	**Estimated per square foot ("psf")**	**$10 - $4,733**
		Capitalisation approach	**Capitalisation rate**	**3.25%**
Investment in associate	**82.4**	**Income approach**	**Discount for liquidity**	**26% - 45%**
Investments				
Unquoted equities	**46.7**	**Net asset value[1]**	**Not applicable**	**Not applicable**
Collective Investment Schemes	**4,045.2**	**Net asset value[1]**	**Not applicable**	**Not applicable**

Description	Fair value as at 31 December 2024	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	1,938.8	Income approach	Rental per square foot ("p.s.f.") per month	$2.21 - $2.25
			Car park bay rental rate	$94.34
			Monthly outgoing rate p.s.f	$0.43
			Capitalisation rate	5.75% - 6.00%
			Void rate	5%
		Comparison approach	Estimated per square foot ("psf")	$10 - $4,733
		Capitalisation approach	Capitalisation rate	3.25%
Investment in associate	68.3	Income approach	Discount for liquidity	26% - 45%
Investments				
Unquoted equities	47.4	Net asset value[1]	Not applicable	Not applicable
Collective Investment Schemes	3,813.0	Net asset value[1]	Not applicable	Not applicable

[1] These investments are valued using net asset value. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy.

For investment properties, a significant increase/(decrease) in unobservable inputs would result in a significantly higher/(lower) fair value measurement.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

17.3 Level 3 Fair Value Measurements (continued)

(ii) Valuation process:

The valuations of financial instruments are performed by the custodians and the valuations of investment properties are performed by the external valuers. The valuations conducted by the custodians are verified and assessed for reasonableness by Group Finance against available market conditions. The valuations of investment properties are based primarily on the comparison approach and the capitalisation approach. The major inputs of the valuation of investment properties are reviewed by management. The property management department also held discussions with external valuers on any significant fluctuation noted from the independent valuation reports. The valuations conducted by the external valuers are verified and assessed for reasonableness by management against property values of other comparable properties.

(iii) Movements in Level 3 assets and liabilities measured at fair value:

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

	Group				
	30 June 2025				
	Investments				
in Singapore Dollars (millions)	Unquoted equities	Collective investment schemes	Investment in associate	Investment properties	Total
Opening balance as at 1 January 2025	**47.4**	**3,813.0**	**68.3**	**1,938.8**	**5,867.5**
Total gain/(loss) for the period:					
Included in Profit or Loss Statement					
- (Loss)/gain on sale of investments and changes in fair value	**(0.3)**	**(211.3)**	**14.1**	**-**	**(197.5)**
Included in other comprehensive income					
- Changes in fair value	**(0.4)**	**-**	**-**	**-**	**(0.4)**
Purchases and sales for the period:					
Purchases	**-**	**694.5**	**-**	**0.4**	**694.9**
Sales	**-**	**(251.0)**	**-**	**-**	**(251.0)**
Currency translation reserve adjustment	**-**	**-**	**-**	**(2.0)**	**(2.0)**
Closing balance as at 30 June 2025	**46.7**	**4,045.2**	**82.4**	**1,937.2**	**6,111.5**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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17 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
17.3 Level 3 Fair Value Measurements (continued)
(iii) Movements in Level 3 assets and liabilities measured at fair value (continued):
The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3) (continued):

	Group				
	31 December 2024				
	Investments				
in Singapore Dollars (millions)	Unquoted equities	Collective investment schemes	Investment in associate	Investment properties	Total
Opening balance as at 1 January 2024	43.7	2,912.3	95.1	1,880.7	4,931.8
Total gain/(loss) for the year:					
Included in Profit or Loss Statement					
- Gain/(loss) on sale of investments and changes in fair value	6.4	4.2	(32.0)	34.0	12.6
- Increase in provision for impairment of assets	(2.6)	-	-	-	(2.6)
Included in other comprehensive income					
- Changes in fair value	(0.1)	-	-	-	(0.1)
Purchases and sales for the year:					
Purchases	-	1,158.7	-	7.2	1,165.9
Sales	-	(262.2)	-	-	(262.2)
Currency translation reserve adjustment	-	-	5.2	16.9	22.1
Closing balance as at 31 December 2024	47.4	3,813.0	68.3	1,938.8	5,867.5

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For the financial period ended 30 June 2025

18 DIVIDENDS

	Group and Company	
	30 Jun	30 Jun
in Singapore Dollars (millions)	**2025**	2024
Final one-tier tax exempt dividend for the previous year of 45 cents per ordinary share (2024: 40 cents per ordinary share)	**213.0**	189.3
	213.0	189.3

The Board of Directors has declared an interim one-tier tax exempt dividend of 25 cents per ordinary share or Class C Non-Voting Share amounting to $236.7 million (2024: $213.0 million) be paid in respect of the financial year ending 31 December 2025. This was approved by the Directors on 25 July 2025 and has not been recognised as distributions to shareholders.

The total quantum of $236.7 million for the FY25 Interim Dividend is calculated on the basis that the Bonus Ordinary Shares and Class C Non-Voting Shares will be allotted and issued on or before 5.00 p.m. on 28 August 2025, such that an additional 473,319,069 Bonus Ordinary Shares and/or Class C Non-Voting Shares will be entitled to the FY25 Interim Dividend.

There are no income tax consequences attached to the dividend to the shareholders declared by the Company but not recognised as a liability in the financial statements.

19 EVENTS AFTER THE REPORTING PERIOD

Trading in the issued ordinary shares of the Company on the SGX-ST has been suspended since 15 July 2024 as the Company had ceased to meet the requirement under Rule 723 of the Listing Manual of the SGX-ST for at least 10% of the total number of ordinary shares to be held by the public as at the close of the voluntary unconditional general offer launched by OCBC on 10 May 2024 for all the ordinary shares, other than those already owned or agreed to be acquired by OCBC or its subsidiaries.

At an extraordinary general meeting held by the Company on 8 July 2025, shareholders of the Company voted in favour of the resolutions to facilitate a resumption of trading of the Shares on the SGX-ST, which included shareholders approving the Bonus Issue of up to 473,319,069 Bonus Ordinary Shares and/or Class C Non-Voting Shares on the basis of one (1) Bonus Ordinary Share or one (1) Class C Non-Voting Share, at each Entitled Shareholder's election, for every one (1) existing ordinary share held by such Entitled Shareholder as at the record date for the Bonus Issue. The Bonus Ordinary Shares and Class C Non-Voting Shares are expected to be issued on or around 19 August 2025. The Company will make a further announcement upon the completion of the Bonus Issue, following the allotment and issue of the Bonus Ordinary Shares and Class C Non-Voting Shares.

The above recent developments have no impact on the Group's insurance business and operations.