FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager
GREAT EASTERN HOLDINGS LIMITED

Securities
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For Financial Period Ended
30/06/2026

Attachments

20260731 GEH SGX Announcement.pdf

20260731 GEH Financial Summary.pdf

20260731 GEH Media Release.pdf

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GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199903008M)

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 2026
For the first half year ended 30 June 2026, profit attributable to equity holders was $849.5 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 2026.

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
The Share Transfer Books and the Register of Members of GEH will be closed from 5.00 p.m. on 20 August 2026 up to (and including) 21 August 2026 for the purpose of determining members' entitlements to the interim one-tier tax exempt dividend for the financial year ending 31 December 2026 (the "FY26 Interim Dividend") of 35 cents for every share held.

Duly completed registrable transfers of 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 20 August 2026 will be registered before entitlements to the FY26 Interim Dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 20 August 2026 will rank for the FY26 Interim Dividend.

The FY26 Interim Dividend will be paid on 28 August 2026.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
31 July 2026

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

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199903008M)

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GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
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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 2026

1. GROUP PROFIT OR LOSS STATEMENT

in Singapore Dollars (millions)	Note	**1st Half 2026**	1st Half 2025	% +/(-)
Insurance revenue		**3,674.4**	3,485.9	5
Insurance service expenses		**(2,693.3)**	(2,772.4)	(3)
Net expenses from reinsurance contracts held		**(172.2)**	(99.5)	73
Insurance service result	6.2	**808.9**	614.0	32
Interest revenue on				
Financial assets not measured at FVTPL		**224.6**	322.4	(30)
Financial assets measured at FVTPL		**1,013.5**	913.7	11
Other investment revenue	6.3	**3,126.1**	1,689.9	85
Decrease in provision for impairment of financial assets		**6.6**	1.6	313
Change in third-party interests in consolidated investment funds		**0.2**	0.1	100
Net investment income		**4,371.0**	2,927.7	49
Finance expenses from insurance contracts issued		**(4,028.4)**	(2,687.6)	50
Finance income from reinsurance contracts held		**35.2**	1.2	nm
Net insurance financial result	6.4	**(3,993.2)**	(2,686.4)	49
Net insurance and investment result		**1,186.7**	855.3	39
Fees and other income		**45.5**	17.0	168
Interest expense		**(13.9)**	(11.9)	(17)
Other expenses		**(79.9)**	(50.7)	58
Other income and expenses	6.5	**(48.3)**	(45.6)	6
Profit before income tax		**1,138.4**	809.7	41
Income tax expense	6.6	**(278.5)**	(207.2)	34
Profit after income tax		**859.9**	602.5	43
Attributable to:				
Equity holders of the Company	6.1	**849.5**	593.7	43
Non-controlling interests		**10.4**	8.8	18
		859.9	602.5	43
Basic and diluted earnings per share attributable to ordinary shareholders of the Company (in Singapore Dollars)		**$0.88**	$0.63	40
Return on Equity (Average Shareholders' Fund) (%) (*not annualised*)		**8.3%**	6.5%	1.8 pp

nm – not meaningful / exceeding 1000%

2. GROUP STATEMENT OF COMPREHENSIVE INCOME

in Singapore Dollars (millions)	**1st Half 2026**	1st Half 2025	% +/(-)
Profit after income tax for the period	**859.9**	602.5	43
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	**(0.1)**	(0.2)	(50)
Revaluation gain on equity instruments at fair value through other comprehensive income			
- held at the end of the period	**121.4**	52.3	132
- derecognised during the period	**40.6**	2.0	nm
Income tax related to the above	**(26.5)**	(9.0)	194
Items that may be reclassified subsequently to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities	**(2.5)**	(14.7)	83
Debt instruments at fair value through other comprehensive income:			
Changes in fair value	**(45.0)**	313.9	(114)
Changes in allowance for expected credit losses	**(4.9)**	(1.1)	(345)
Reclassification of realised (gain)/loss on disposal of investments to the Profit or Loss Statement	**(13.6)**	0.7	nm
Net insurance financial result:			
Finance income/(expenses) from insurance contracts issued	**31.7**	(228.9)	114
Finance (expenses)/income from reinsurance contracts held	**(16.0)**	74.0	(122)
Income tax related to the above	**2.1**	(21.9)	110
Other comprehensive income for the period, after tax	**87.2**	167.1	(48)
Total comprehensive income for the period	**947.1**	769.6	23
Total comprehensive income attributable to:			
Equity holders of the Company	**936.8**	761.0	23
Non-controlling interests	**10.3**	8.6	20
	947.1	769.6	23

nm – not meaningful / exceeding 1000%

3. GROUP BALANCE SHEET

in Singapore Dollars (millions)	Note	Group 30 Jun 2026	 31 Dec 2025	 % +/(-)
Share capital		**197.1**	197.1	-
Reserves				
Other reserves	6.7.1	**(394.9)**	(388.8)	2
Retained earnings		**10,543.4**	9,901.8	6
SHAREHOLDERS' EQUITY		**10,345.6**	9,710.1	7
OTHER EQUITY INSTRUMENTS		**676.3**	676.3	-
NON-CONTROLLING INTERESTS		**97.0**	86.7	12
TOTAL EQUITY		**11,118.9**	10,473.1	6
LIABILITIES				
Liabilities of disposal group held for sale		**1,148.8**	-	nm
Other creditors		**1,662.2**	1,985.9	(16)
Income tax payable		**294.2**	263.9	11
Derivative financial liabilities		**343.7**	216.3	59
Provision for agents' retirement benefits		**393.6**	384.6	2
Deferred tax liabilities		**841.8**	710.0	19
Borrowings	6.7.2	**681.5**	678.5	0
Reinsurance contract liabilities		**136.7**	134.7	1
Insurance contract liabilities		**106,677.7**	107,792.1	(1)
TOTAL LIABILITIES		**112,180.2**	112,166.0	0
TOTAL EQUITY AND LIABILITIES		**123,299.1**	122,639.1	1
ASSETS				
Cash and cash equivalents		**4,546.1**	5,126.7	(11)
Assets of disposal group held for sale		**1,218.1**	-	nm
Other debtors		**1,575.8**	1,523.5	3
Loans		**1,633.8**	1,704.0	(4)
Derivative financial assets		**479.8**	490.8	(2)
Investments	6.7.3	**108,912.2**	108,970.9	(0)
Income tax recoverable		**61.9**	61.8	0
Deferred tax assets		**5.6**	6.2	(10)
Reinsurance contract assets		**1,830.9**	1,726.0	6
Insurance contract assets		**130.7**	122.1	7
Investment in associate		**92.8**	86.2	8
Intangible assets		**225.5**	229.9	(2)
Investment properties		**2,095.4**	2,094.5	0
Property, plant and equipment		**490.5**	496.5	(1)
TOTAL ASSETS		**123,299.1**	122,639.1	1
Net Asset Value per share (in Singapore Dollars)		**10.93**	10.26	7

nm – not meaningful / exceeding 1000%

4. COMPANY BALANCE SHEET

	Company		
	30 Jun	31 Dec	%
in Singapore Dollars (millions)	**2026**	2025	+/(-)
Share capital	**197.1**	197.1	-
Reserves			
Other reserves	**419.2**	419.2	-
Retained earnings	**4,646.6**	4,282.8	8
TOTAL EQUITY	**5,262.9**	4,899.1	7
LIABILITIES			
Other creditors	**10.5**	13.5	(22)
TOTAL LIABILITIES	**10.5**	13.5	(22)
TOTAL EQUITY AND LIABILITIES	**5,273.4**	4,912.6	7
ASSETS			
Cash and cash equivalents	**26.4**	23.9	10
Other debtors	**0.2**	-	nm
Amount due from subsidiaries	**4,098.3**	3,690.2	11
Investment in subsidiaries	**1,148.5**	1,198.5	(4)
TOTAL ASSETS	**5,273.4**	4,912.6	7
Net Asset Value per share (in Singapore Dollars)	**5.56**	5.18	7

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. SELECTED EXPENSES

		Group		
		1st Half	1st Half	%
	in Singapore Dollars (millions)	**2026**	2025	+/(-)
	Expenses			
1.	Staff costs and related expenses	**269.8**	243.5	11
2.	Depreciation and amortisation expenses	**52.2**	46.2	13

6. REVIEW OF RESULTS

The Group Financial Statements for the half-year ended 30 June 2026 (“1H-26”) were prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) and SFRS(I) Interpretations.

6.1 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

The Group’s profit attributable to equity holders was $849.5 million for 1H-26 (1H-25: $593.7 million).

6.2 INSURANCE SERVICE RESULT

Insurance service result increased 32% to $808.9 million in 1H-26 (1H-25: $614.0 million) largely due to the reversal of losses on onerous contracts.

6.3 OTHER INVESTMENT REVENUE

Other investment revenue increased by 85% to $3,126.1 million in 1H-26 (1H-25: $1,689.9 million), mainly driven by favourable performance from the equity market.

6.4 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 $3,993.2 million in 1H-26 (1H-25: loss of $2,686.4 million). The loss was mainly due to changes in fair value of underlying items for contracts with direct participation features.

6.5 OTHER INCOME AND EXPENSES

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

Fees and other income increased by 168% to $45.5 million in 1H-26 (1H-25: $17.0 million), whereas the other expenses increased by 58% to $79.9 million in 1H-26 (1H-25: $50.7 million).

6.6 INCOME TAX EXPENSE

Income tax expense increased to $278.5 million in 1H-26 (1H-25: $207.2 million) in line with the increase in profit.

6.7 BALANCE SHEET

6.7.1 Other Reserves

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

Fair Value Reserve

As at 30 June 2026, the fair value reserve decreased to -$55.3 million, compared with -$36.6 million as at 31 December 2025. The decrease in fair value reserve was primarily driven by the transfer of accumulated fair value gains to retained earnings following the disposal of equity securities measured at fair value through other comprehensive income (“FVOCI”), partially offset by the fair value gains from equities.

Insurance Finance Reserve

As at 30 June 2026, the insurance finance reserve has increased to -$305.7 million, compared with -$320.8 million as at 31 December 2025, mainly due to reduced adverse impact from yield curve changes.

6.7 BALANCE SHEET (continued)

6.7.2 Borrowings
Issued by the Group's subsidiaries:

In Singapore Dollars (millions)	Group 30 June 2026	Group 31 December 2025
Payable after one year:		
- $500.0 million subordinated fixed rate notes (unsecured)	**499.0**	499.0
- MYR75.0 million 4.58% Medium Term Note (unsecured)	**23.8**	23.7
- MYR100.0 million 3.75% subordinated fixed rate notes (unsecured)	**31.8**	31.6
- MYR400.0 million 3.85% subordinated fixed rate notes (unsecured)	**126.9**	124.2
	681.5	678.5

6.7.3 Investments
Investments increased to $108,912.2 million as at 30 June 2026 (31 December 2025: $108,970.9 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	**87,324.1**	**-**	**-**	**87,324.1**
Other Funds	**11,724.3**	**9,859.7**	**4.1**	**21,588.1**
Balance at 30 Jun 2026	**99,048.4**	**9,859.7**	**4.1**	**108,912.2**

In Singapore Dollars (millions)	Investments			
	FVTPL[1]	FVOCI[2]	AC[3]	**Total**
Par and Unit Linked Fund	84,393.3	-	-	84,393.3
Other Funds	12,471.3	11,866.7	239.6	24,577.6
Balance at 31 Dec 2025	96,864.6	11,866.7	239.6	108,970.9

(1) FVTPL – Fair Value Through Profit or Loss
(2) FVOCI – Fair Value Through Other Comprehensive Income
(3) AC – Amortised Cost

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

	SINGAPORE		MALAYSIA	
	30 June 2026	31 December 2025	**30 June 2026**	31 December 2025
Fixed income & debt securities	**50%**	53%	**64%**	64%
Equities	**39%**	35%	**28%**	29%
Real estate & others	**7%**	7%	**6%**	5%
Cash & money market instruments	**4%**	5%	**2%**	2%
Market Value of Assets (in SGD billions)	**68.2**	69.2	**26.2**	26.3

7. CAPITAL

7.1 SHARE CAPITAL
The Company's issued and paid-up share capital as at 30 June 2026 was unchanged at $197.1 million compared with 31 December 2025. Total number of shares issued as at 30 June 2026 also remained unchanged at 946,638,138 compared with 31 December 2025.

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 DIVIDEND

The Board of Directors has declared an interim one-tier tax exempt dividend of 35 cents for every share in respect of the financial year ending 31 December 2026, payable on 28 August 2026.

The Company's dividend payment method aims to pay a steady dividend amount twice yearly. Each twice yearly payment will be an amount that targets a full year payout to shareholders that is based on the sustainable profit level of the Group, and the dividends will be progressive in line with the profit trend. Barring unforeseen circumstances, the Company aims to maintain each dividend amount to be no lower than the preceding one.

8. UNAUDITED RESULTS

The consolidated Group's financial results for the half-year ended 30 June 2026 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 2025. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2026 did not have any material financial impact on the Group's results for 1H-26.

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 2026 to be false or misleading in any material aspect.

Issued: 31 July 2026

GREAT EASTERN HOLDINGS LIMITED

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

Unaudited Interim Condensed Consolidated Financial Statements

30 June 2026

UNAUDITED INTERIM CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT

For the financial period ended 30 June 2026

in Singapore Dollars (millions)	Note	**2026**	2025
Insurance revenue	4	**3,674.4**	3,485.9
Insurance service expenses	6	**(2,693.3)**	(2,772.4)
Net expenses from reinsurance contracts held		**(172.2)**	(99.5)
Insurance service result		**808.9**	614.0
Interest revenue on			
Financial assets not measured at FVTPL		**224.6**	322.4
Financial assets measured at FVTPL		**1,013.5**	913.7
Other investment revenue		**3,126.1**	1,689.9
Decrease in provision for impairment of financial assets		**6.6**	1.6
Change in third-party interests in consolidated investment funds		**0.2**	0.1
Net investment income	5	**4,371.0**	2,927.7
Finance expenses from insurance contracts issued	5	**(4,028.4)**	(2,687.6)
Finance income from reinsurance contracts held	5	**35.2**	1.2
Net insurance financial result		**(3,993.2)**	(2,686.4)
Net insurance and investment result		**1,186.7**	855.3
Fees and other income		**45.5**	17.0
Finance costs		**(13.9)**	(11.9)
Other expenses	6	**(79.9)**	(50.7)
Other income and expenses		**(48.3)**	(45.6)
Profit before income tax		**1,138.4**	809.7
Income tax expense	7	**(278.5)**	(207.2)
Profit after income tax		**859.9**	602.5
Attributable to:			
Equity holders of the Company		**849.5**	593.7
Non-controlling interests		**10.4**	8.8
		859.9	602.5
Basic and diluted earnings per share attributable to ordinary shareholders of the Company (in Singapore Dollars)		**$0.88**	$0.63

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 2026

in Singapore Dollars (millions)	Note	Group 2026	Group 2025
Profit after income tax for the period		**859.9**	602.5
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		**(0.1)**	(0.2)
Revaluation gain on equity instruments at fair value through other comprehensive income:			
- held at the end of the period		**121.4**	52.3
- derecognised during the period		**40.6**	2.0
Income tax related to the above		**(26.5)**	(9.0)
Items that may be reclassified subsequently to the Profit or Loss Statement:			
Exchange differences arising on translation of overseas entities		**(2.5)**	(14.7)
Debt instruments at fair value through other comprehensive income:			
Changes in fair value		**(45.0)**	313.9
Changes in allowance for expected credit losses	5	**(4.9)**	(1.1)
Reclassification of realised (gain)/loss on disposal of investments to the Profit or Loss Statement		**(13.6)**	0.7
Net insurance financial result:			
Finance income/(expenses) from insurance contracts issued	5	**31.7**	(228.9)
Finance (expenses)/income from reinsurance contracts held	5	**(16.0)**	74.0
Income tax related to the above		**2.1**	(21.9)
Other comprehensive income for the period, after tax		**87.2**	167.1
Total comprehensive income for the period		**947.1**	769.6
Total comprehensive income attributable to:			
Equity holders of the Company		**936.8**	761.0
Non-controlling interests		**10.3**	8.6
		947.1	769.6

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	**2026**	2025	**2026**	2025
Share capital		**197.1**	197.1	**197.1**	197.1
Reserves					
Other reserves		**(394.9)**	(388.8)	**419.2**	419.2
Retained earnings		**10,543.4**	9,901.8	**4,646.6**	4,282.8
SHAREHOLDERS' EQUITY		**10,345.6**	9,710.1	**5,262.9**	4,899.1
OTHER EQUITY INSTRUMENTS	8	**676.3**	676.3	**-**	-
NON-CONTROLLING INTERESTS		**97.0**	86.7	**-**	-
TOTAL EQUITY		**11,118.9**	10,473.1	**5,262.9**	4,899.1
LIABILITIES					
Liabilities of disposal group held for sale	10	**1,148.8**	-	**-**	-
Other creditors		**1,662.2**	1,985.9	**10.5**	13.5
Income tax payable		**294.2**	263.9	**-**	-
Derivative financial liabilities	12	**343.7**	216.3	**-**	-
Provision for agents' retirement benefits		**393.6**	384.6	**-**	-
Deferred tax liabilities		**841.8**	710.0	**-**	-
Borrowings	9	**681.5**	678.5	**-**	-
Reinsurance contract liabilities	11	**136.7**	134.7	**-**	-
Insurance contract liabilities	11	**106,677.7**	107,792.1	**-**	-
TOTAL LIABILITIES		**112,180.2**	112,166.0	**10.5**	13.5
TOTAL EQUITY AND LIABILITIES		**123,299.1**	122,639.1	**5,273.4**	4,912.6
ASSETS					
Cash and cash equivalents		**4,546.1**	5,126.7	**26.4**	23.9
Assets of disposal group held for sale	10	**1,218.1**	-	**-**	-
Other debtors		**1,575.8**	1,523.5	**0.2**	-
Amount due from subsidiaries		**-**	-	**4,098.3**	3,690.2
Loans		**1,633.8**	1,704.0	**-**	-
Derivative financial assets	12	**479.8**	490.8	**-**	-
Investments	13	**108,912.2**	108,970.9	**-**	-
Income tax recoverable		**61.9**	61.8		-
Deferred tax assets		**5.6**	6.2	**-**	-
Reinsurance contract assets	11	**1,830.9**	1,726.0	**-**	-
Insurance contract assets	11	**130.7**	122.1	**-**	-
Investment in associate		**92.8**	86.2	**-**	-
Investment in subsidiaries		**-**	-	**1,148.5**	1,198.5
Intangible assets		**225.5**	229.9	**-**	-
Investment properties		**2,095.4**	2,094.5	**-**	-
Property, plant and equipment	14	**490.5**	496.5	**-**	-
TOTAL ASSETS		**123,299.1**	122,639.1	**5,273.4**	4,912.6

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

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP
For the financial period ended 30 June 2026

		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 2026		197.1	(31.4)	(36.6)	(320.8)	(388.8)	9,901.8	9,710.1	676.3	86.7	10,473.1
Profit for the period		-	-	-	-	-	849.5	849.5	-	10.4	859.9
Other comprehensive (loss)/income for the period		-	(2.5)	74.7	15.1	87.3	-	87.3	-	(0.1)	87.2
Total comprehensive (loss)/income for the period		-	(2.5)	74.7	15.1	87.3	849.5	936.8	-	10.3	947.1
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	(93.4)	-	(93.4)	93.4	-	-	-	-
<u>Distributions to shareholders</u>											
Dividends paid during the period:											
Final one-tier tax exempt dividend for the previous year	19	-	-	-	-	-	(284.0)	(284.0)	-	-	(284.0)
Total distributions to shareholders		-	-	-	-	-	(284.0)	(284.0)	-	-	(284.0)
Total transactions with shareholders in their capacity as shareholders		-	-	-	-	-	(284.0)	(284.0)	-	-	(284.0)
<u>Distributions to other equity holders</u>											
Distribution for perpetual capital securities		-	-	-	-	-	(17.3)	(17.3)	-	-	(17.3)
Total distributions to other equity holders		-	-	-	-	-	(17.3)	(17.3)	-	-	(17.3)
Balance at 30 June 2026		197.1	(33.9)	(55.3)	(305.7)	(394.9)	10,543.4	10,345.6	676.3	97.0	11,118.9

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

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP
For the financial period ended 30 June 2026

		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	19	-	-	-	-	-	(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 other equity holders											
Perpetual capital securities issued	8	-	-	-	-	-	-	-	676.3	-	676.3
Total contributions by 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.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY

For the financial period ended 30 June 2026

in Singapore Dollars (millions)	Note	Share Capital	Merger Reserve	Retained Earnings	Total Equity
Balance at 1 January 2026		**197.1**	**419.2**	**4,282.8**	**4,899.1**
Profit for the period		**-**	**-**	**647.8**	**647.8**
Total comprehensive income for the period		**-**	**-**	**647.8**	**647.8**
Distributions to shareholders					
Dividends paid during the period:					
Final one-tier tax exempt dividend for the previous year	19	**-**	**-**	**(284.0)**	**(284.0)**
Total distributions to shareholders		**-**	**-**	**(284.0)**	**(284.0)**
Total transactions with shareholders in their capacity as shareholders		**-**	**-**	**(284.0)**	**(284.0)**
Balance at 30 June 2026		**197.1**	**419.2**	**4,646.6**	**5,262.9**
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	19	-	-	(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

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 2026

in Singapore Dollars (millions)	Note	**2026**	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		**1,138.4**	809.7
Adjustments for:			
Gain on sale of investments and changes in fair value		**(2,676.9)**	(1,573.2)
Decrease in provision for impairment of assets	5	**(6.6)**	(1.6)
Increase in provision for agents' retirement benefits	6	**22.8**	13.8
Depreciation and amortisation expenses	6	**52.2**	46.2
(Gain)/loss on exchange differences	5	**(5.3)**	284.9
Dividend income	5	**(404.8)**	(359.1)
Interest income	5	**(1,238.1)**	(1,236.1)
Finance costs		**13.8**	11.9
Interest expense on lease liabilities	6	**0.7**	0.9
Changes in fair value of associates	5	**(6.6)**	(14.6)
Amortisation of transaction costs		**0.1**	-
		(3,110.3)	(2,017.2)
Changes in working capital:			
Other debtors		**84.8**	(25.1)
Other creditors		**(148.3)**	7.9
Insurance and reinsurance contract assets/liabilities		**(90.4)**	1,428.5
Cash used in operations		**(3,264.2)**	(605.9)
Income tax paid		**(131.3)**	(180.8)
Interest paid on lease liabilities		**(0.7)**	(0.9)
Agents' retirement benefits paid		**(14.6)**	(12.9)
Net cash flows used in operating activities		**(3,410.8)**	(800.5)

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 2026

in Singapore Dollars (millions)	Note	**2026**	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from maturities and sale of investments		**32,838.8**	26,855.6
Purchase of investments		**(31,240.9)**	(27,479.0)
Proceeds from sale of property, plant and equipment and intangible assets		**0.3**	2.4
Purchase of property, plant and equipment and investment properties		**(19.6)**	(19.0)
Acquisition of intangible assets		**(27.9)**	(26.1)
Interest income received		**1,289.1**	1,242.7
Dividends received		**388.6**	329.7
Net cash flows provided by investing activities		**3,228.4**	906.3
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	19	**(284.0)**	(213.0)
Dividends paid to non-controlling interests		**-**	(22.3)
Changes in non-controlling interests		**-**	(3.8)
Principal element of lease payments		**(6.1)**	(5.6)
Finance costs paid		**(13.8)**	(11.9)
Proceeds from borrowings		**2.5**	-
Proceeds from perpetual capital securities issued	8	**-**	676.3
Distributions for perpetual capital securities		**(17.3)**	-
Net cash flows (used in)/provided by financing activities		**(318.7)**	419.7
Net (decrease)/increase in cash and cash equivalents		**(501.1)**	525.5
Cash and cash equivalents at the beginning of the period		**5,126.7**	4,398.9
Cash and cash equivalents reclassified to assets held for sale	10	**(79.5)**	-
Cash and cash equivalents at the end of the period		**4,546.1**	4,924.4
Cash and cash equivalents comprise:			
Cash and bank balances		**2,137.9**	2,152.9
Cash on deposit		**1,790.1**	1,627.0
Short term instruments		**618.1**	1,144.5
		4,546.1	4,924.4

Included in the cash and cash equivalents are bank deposits amounting to $5.6 million (30 June 2025: $3.4 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 2026

The unaudited interim condensed consolidated financial statements were authorised by the Board of Directors on 30 July 2026.

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 2025.

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, except as follows:

The target confidence level used for deriving the risk adjustment for non-financial risk has been revised from 85th percentile to 75th percentile for the majority of portfolios, following a recalibration as a result of emerging experience. The change in estimate has been applied prospectively from 1 January 2026. The effect of this change has resulted in a decrease in risk adjustment liability, with a corresponding increase of $513.0 million in Contractual Service Margin ("CSM"), and an increase of $82.9 million in profit after tax.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2026

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 2026

4 INSURANCE REVENUE

		Group					
		6 months 2026			6 months 2025		
in Singapore Dollars (millions)	Note	**Life**	**Non-Life**	**Total**	Life	Non-Life	Total
Contracts not measured under the Premium Allocation Approach ("PAA")							
Amounts relating to the changes in the liability for remaining coverage:							
- Expected incurred claims and other insurance service expenses		**2,377.7**	**-**	**2,377.7**	2,269.0	-	2,269.0
- Change in the risk adjustment for non-financial risk for the risk expired		**286.7**	**-**	**286.7**	283.3	-	283.3
- CSM recognised in profit or loss for the services provided		**364.2**	**-**	**364.2**	328.5	-	328.5
Insurance acquisition cash flows recovery		**316.5**	**-**	**316.5**	293.0	-	293.0
Insurance revenue from contracts not measured under the PAA		**3,345.1**	**-**	**3,345.1**	3,173.8	-	3,173.8
Insurance revenue from contracts measured under the PAA		**91.4**	**237.9**	**329.3**	86.3	225.8	312.1
Total insurance revenue	11	**3,436.5**	**237.9**	**3,674.4**	3,260.1	225.8	3,485.9

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2026

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:

		Group					
		6 Months 2026			6 Months 2025		
in Singapore Dollars (millions)	Note	**Recognised in Profit or loss**	**Recognised in OCI**	**Total**	Recognised in Profit or loss	Recognised in OCI	Total
Investment income							
Interest revenue	5.1	**1,238.1**	**-**	**1,238.1**	1,236.1	-	1,236.1
Other investment revenue	5.2	**3,126.1**	**103.4**	**3,229.5**	1,689.9	368.9	2,058.8
Decrease/(increase) in provision for impairment of financial assets		**6.6**	**(4.9)**	**1.7**	1.6	(1.1)	0.5
Change in third-party interests in consolidated investment funds		**0.2**	**-**	**0.2**	0.1	-	0.1
Total investment income		**4,371.0**	**98.5**	**4,469.5**	2,927.7	367.8	3,295.5
Finance (expenses)/income from insurance contracts issued	5.3	**(4,028.4)**	**31.7**	**(3,996.7)**	(2,687.6)	(228.9)	(2,916.5)
Finance income/(expenses) from reinsurance contracts held	5.4	**35.2**	**(16.0)**	**19.2**	1.2	74.0	75.2
Net insurance finance (expenses)/income		**(3,993.2)**	**15.7**	**(3,977.5)**	(2,686.4)	(154.9)	(2,841.3)
Total net investment and insurance financial result		**377.8**	**114.2**	**492.0**	241.3	212.9	454.2

5.1 Interest revenue

Financial assets not measured at FVTPL						
Financial assets measured at FVOCI	**184.3**	**-**	**184.3**	220.0	-	220.0
Financial assets measured at AC	**40.3**	**-**	**40.3**	102.4	-	102.4
Total interest revenue calculated using the effective interest rate	**224.6**	**-**	**224.6**	322.4	-	322.4
Financial assets measured at FVTPL	**1,013.5**	**-**	**1,013.5**	913.7	-	913.7
Total interest revenue	**1,238.1**	**-**	**1,238.1**	1,236.1	-	1,236.1

5.2 Other investment revenue

<u>Underlying assets for contracts with direct participation features</u>						
Dividend income	**357.4**	**-**	**357.4**	308.0	-	308.0
Changes in fair value of investments		**-**				
- Mandatorily measured at FVTPL	**2,486.7**	**-**	**2,486.7**	969.4	-	969.4
- Designated as at FVTPL	**24.3**	**-**	**24.3**	472.2	-	472.2
Rental income	**25.3**	**-**	**25.3**	21.0	-	21.0
Gain/(loss) on exchange differences	**3.5**	**-**	**3.5**	(94.5)	-	(94.5)
	2,897.2	**-**	**2,897.2**	1,676.1	-	1,676.1

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2026

5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)

			Group					
			6 Months 2026			6 Months 2025		
	in Singapore Dollars (millions)	Note	**Recognised in Profit or loss**	**Recognised in OCI**	**Total**	Recognised in Profit or loss	Recognised in OCI	Total
5.2	**Other investment revenue (continued)**							
	Other investments							
	Dividend income		**47.4**	-	**47.4**	51.1	-	51.1
	Changes in fair value of investments							
	- Mandatorily measured at FVTPL		**100.3**	-	**100.3**	172.1	-	172.1
	- Designated as at FVTPL		**52.0**	-	**52.0**	(39.8)	-	(39.8)
	- Measured at FVOCI		-	**117.0**	**117.0**	-	368.2	368.2
	Net gain/(loss) on sale of debt securities measured at FVOCI		**13.6**	**(13.6)**	-	(0.7)	0.7	-
	Changes in fair value of associates		**6.6**	-	**6.6**	14.6	-	14.6
	Rental income		**7.2**	-	**7.2**	6.9	-	6.9
	Gain/(loss) on exchange differences		**1.8**	-	**1.8**	(190.4)	-	(190.4)
			228.9	**103.4**	**332.3**	13.8	368.9	382.7
	Total other investment revenue		**3,126.1**	**103.4**	**3,229.5**	1,689.9	368.9	2,058.8
5.3	**Finance (expenses)/income from insurance contracts issued**							
	Changes in value of underlying assets of contracts with direct participation features		**(3,798.2)**	-	**(3,798.2)**	(2,417.0)	-	(2,417.0)
	Effect of risk mitigation option		**(2.2)**	-	**(2.2)**	-	-	-
	Effect of changes in fulfilment of cash flows ("FCF") at current rates when CSM is unlocked at locked-in rates		**19.9**	**48.0**	**67.9**	12.4	(11.7)	0.7
	Interest accreted		**(295.8)**	-	**(295.8)**	(329.4)	-	(329.4)
	Effect of changes in interest rates and other financial assumptions		**116.2**	**(18.4)**	**97.8**	(107.2)	(213.4)	(320.6)
	Exchange differences		**(68.3)**	**2.1**	**(66.2)**	153.6	(3.8)	149.8
	Total finance (expenses)/income from insurance contracts issued	11	**(4,028.4)**	**31.7**	**(3,996.7)**	(2,687.6)	(228.9)	(2,916.5)
5.4	**Finance income/(expenses) from reinsurance contracts held**							
	Interest accreted to reinsurance contracts using locked-in rate		**25.4**	-	**25.4**	15.8	-	15.8
	Effect of changes in interest rates and other financial assumptions		**4.1**	**(15.9)**	**(11.8)**	0.1	74.6	74.7
	Changes in non-performance risk of reinsurer		**(0.5)**	**0.1**	**(0.4)**	0.5	(2.4)	(1.9)
	Exchange differences		**6.2**	**(0.2)**	**6.0**	(15.2)	1.8	(13.4)
	Total finance income/(expenses) from reinsurance contracts held	11	**35.2**	**(16.0)**	**19.2**	1.2	74.0	75.2

During the period ended 30 June 2026, $2.6 million (30 June 2025: $20.6 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 2026

6 EXPENSES

in Singapore Dollars (millions)	Note	Group	
		6 months 2026	6 months 2025
An analysis of the expenses incurred by the Group in the reporting period is included below:			
Claims and benefits		**2,030.3**	1,916.9
Commissions and distribution expenses		**783.0**	694.2
Fees paid to auditors		**2.9**	3.3
Audit fees paid to Auditor of the Company		**1.8**	2.1
Audit fees paid to other auditors		**0.9**	0.8
Non-audit fees paid to Auditor of the Company		**0.2**	0.4
Staff costs and related expenses		**269.8**	243.5
Salaries, wages, bonuses and other costs net of government grant		**244.5**	220.0
Central Provident Fund/Employee Provident Fund		**23.1**	23.0
Share-based payments		**2.2**	0.5
Depreciation and amortisation expenses		**52.2**	46.2
Depreciation		**24.9**	24.5
Amortisation		**27.3**	21.7
Interest expense on lease liability		**0.7**	0.9
Losses on onerous contracts and reversal of those losses		**(87.9)**	160.3
Investment related expenses		**59.8**	57.5
Agents' retirement benefits		**22.8**	13.8
Others		**144.4**	112.4
Total		**3,278.0**	3,249.0
Amounts attributed to insurance acquisition cash flows incurred during the period		**(899.9)**	(796.4)
Amortisation of insurance acquisition cash flows		**395.1**	370.5
		2,773.2	2,823.1
Represented by:			
Insurance service expenses	11	**2,693.3**	2,772.4
Other expenses		**79.9**	50.7
		2,773.2	2,823.1

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2026

7 INCOME TAX
Major components of income tax expense

The major components of income tax expense for the periods ended 30 June 2026 and 30 June 2025 are:

in Singapore Dollars (millions)	Group	
	6 months 2026	6 months 2025
(a) Income tax attributable to policyholders' returns:		
Current income tax:		
- Current income taxation	**106.7**	97.0
	106.7	97.0
Deferred income tax:		
- Origination and reversal of temporary differences	**(19.1)**	(25.6)
	(19.1)	(25.6)
	87.6	71.4
(b) Income tax attributable to shareholders' profits		
Current income tax:		
- Current income taxation	**76.4**	25.4
- Overprovision in respect of previous years	**(0.9)**	(0.1)
	75.5	25.3
Deferred income tax:		
- Origination and reversal of temporary differences	**115.4**	110.5
	115.4	110.5
	190.9	135.8
Total tax charge for the period recognised in the Profit or Loss Statement	**278.5**	207.2

8 OTHER EQUITY INSTRUMENTS

in Singapore Dollars (millions)	Group	
	30 Jun 2026	31 Dec 2025
Issued by the Group's subsidiary		
USD500.0 million 5.398% perpetual capital securities	**676.3**	676.3

On 22 January 2025, the Group's subsidiary, 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ended 30 June 2026

9 BORROWINGS

in Singapore Dollars (millions)			Group	
Issued by the Group's subsidiaries	**Issue Date**	**Maturity date**	**30 Jun 2026**	31 Dec 2025
$500.0 million 3.928% subordinated fixed rate notes[1]	17 Apr 2024	17 Apr 2039	**499.0**	499.0
MYR75.0 million 4.58% Medium Term Note[2]	25 Apr 2024	25 Apr 2029	**23.8**	23.7
MYR100.0 million 3.75% subordinated fixed rate notes[3]	18 Dec 2025	18 Dec 2035	**31.8**	31.6
MYR400.0 million 3.85% subordinated fixed rate notes[4]	18 Dec 2025	18 Dec 2037	**126.9**	124.2
			681.5	678.5

(1) On 17 April 2024, the Group's subsidiary, 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 GEL.

(2) On 25 April 2024, the Group's subsidiary, Great Eastern Capital (Malaysia) Sdn. Bhd. ("GEC") issued MYR75.0 million Medium Term Note ("MTN Series No.1") due on 25 April 2029. The MTN Series No.1 will bear interest at coupon rate of 4.58% per annum, payable semi-annually.

(3) On 18 December 2025, the Group's subsidiary, Great Eastern Life Assurance (Malaysia) Berhad ("GELM") issued MYR100.0 million of subordinated fixed rate notes ("Series No.1 Tranche 1 Notes") due on 18 December 2035 and first callable on 18 December 2030. The Series No.1 Tranche 1 Notes will bear interest at a fixed rate of 3.75% per annum, payable semi-annually. The subordinated notes qualify as Tier 2 capital for GELM.

(4) On 18 December 2025, the Group's subsidiary, GELM issued MYR400.0 million of subordinated fixed rate notes ("Series No.1 Tranche 2 Notes") due on 18 December 2037 and first callable on 17 December 2032. The Series No.1 Tranche 2 Notes will bear interest at a fixed rate of 3.85% per annum, payable semi-annually. The subordinated notes qualify as Tier 2 capital for GELM.

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

in Singapore Dollars (millions)	Group	
	30 Jun 2026	31 Dec 2025
Borrowings	**718.8**	720.9

10 DISPOSAL GROUP HELD FOR SALE

On 8 June 2026, the Group's subsidiary, GEL entered into a conditional agreement with PT Bank OCBC NISP Tbk to partially divest its subsidiary, PT Great Eastern Life Indonesia ("GELI"). The divestment is required in order to comply with the Financial Conglomerates and Financial Conglomerate Holding Companies regulation issued by the Indonesian regulator, whereby GELI will serve as a member of the OCBC Group Financial Conglomerate in Indonesia.

The transaction is expected to be completed by the end of 2026, subject to the satisfaction of conditions and relevant approvals. Upon completion, the Group will lose control of GELI.

Accordingly, the assets and liabilities of GELI have been presented as a disposal group held for sale and measured at the lower of its carrying amount and fair value less costs to sell.

At 30 June 2026, the assets and liabilities of the disposal group are summarised below:

in Singapore Dollars (millions)	Note	**30 Jun 2026**
LIABILITIES		
Other creditors		14.3
Income tax payable		0.2
Reinsurance contract liabilities	11	0.7
Insurance contract liabilities	11	1,133.6
Liabilities of disposal group held for sale		1,148.8
ASSETS		
Cash and cash equivalents		79.5
Other debtors		22.0
Investments		1,108.1
Reinsurance contract assets	11	5.1
Property, plant and equipment		3.4
Total assets held for sale		1,218.1

As of 30 June 2026, the cumulative income and expenses recognised in other comprehensive income relating to the disposal group are as follows:

in Singapore Dollars (millions)	**30 Jun 2026**
Currency translation reserve	(20.5)
Fair value reserve	(54.1)
Insurance finance reserve	19.6
	(55.0)

The assets and liabilities of the disposal group classified as held for sale are presented within the reportable segments of Life insurance and Other Asia.

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11 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 2026			Year ended 31 December 2025		
in Singapore Dollars (millions)	Note	**Life**	**Non-life**	**Total**	Life	Non-life	Total
Insurance contract liabilities		**106,094.2**	**583.5**	**106,677.7**	107,185.5	606.6	107,792.1
Insurance contract assets		**(110.8)**	**(19.9)**	**(130.7)**	(101.4)	(20.7)	(122.1)
Total insurance contracts issued	11.1.1, 11.2.1	**105,983.4**	**563.6**	**106,547.0**	107,084.1	585.9	107,670.0
Reinsurance contract assets		**1,543.0**	**287.9**	**1,830.9**	1,405.1	320.9	1,726.0
Reinsurance contract liabilities		**(111.5)**	**(25.2)**	**(136.7)**	(106.1)	(28.6)	(134.7)
Total reinsurance contracts held	11.1.2, 11.2.2	**1,431.5**	**262.7**	**1,694.2**	1,299.0	292.3	1,591.3

Detailed reconciliations of changes in insurance and reinsurance contract balances during the period are included in Notes 11.1 and 11.2.

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11 INSURANCE AND REINSURANCE CONTRACTS (continued)

11.1 Life insurance

11.1.1 Life insurance - insurance contracts issued

11.1.1.1 Movements in life insurance contract balances

in Singapore Dollars (millions)	Note	6 months ended 30 Jun 2026	Year ended 31 Dec 2025
Insurance contract liabilities as at 1 January		**107,185.5**	100,680.2
Insurance contract assets as at 1 January		**(101.4)**	(68.0)
Net insurance contract liabilities as at 1 January		**107,084.1**	100,612.2
Insurance revenue	4	**(3,436.5)**	(6,584.1)
Insurance service expenses	6	**2,520.2**	5,633.4
Insurance service result		**(916.3)**	(950.7)
Finance expenses from insurance contracts issued	5	**3,988.2**	7,472.0
Effect of movements in exchange rates		**12.3**	1,093.5
Total changes in the statement of profit or loss and OCI		**3,084.2**	7,614.8
Cash flows			
Premiums received		**7,194.6**	13,724.4
Claims and other expenses paid		**(9,378.0)**	(13,510.5)
Insurance acquisition cash flows		**(883.0)**	(1,712.1)
Total cash flows		**(3,066.4)**	(1,498.2)
Reclassified to held for sale	10	**(1,133.6)**	-
Other movements		**15.1**	355.3
Net insurance contract liabilities as at 30 June/31 December		**105,983.4**	107,084.1
Insurance contract liabilities as at 30 June/31 December		**106,094.2**	107,185.5
Insurance contract assets as at 30 June/31 December		**(110.8)**	(101.4)
Net insurance contract liabilities as at 30 June/31 December		**105,983.4**	107,084.1

11.1.2 Life insurance - reinsurance contracts held

11.1.2.1 Movements in life reinsurance contract balances

in Singapore Dollars (millions)	Note	6 months ended 30 Jun 2026	Year ended 31 Dec 2025
Reinsurance contract assets as at 1 January		**1,405.1**	828.9
Reinsurance contract liabilities as at 1 January		**(106.1)**	(142.0)
Net reinsurance contract assets as at 1 January		**1,299.0**	686.9
Allocation of reinsurance premiums		**(273.2)**	(553.0)
Amounts recoverable from reinsurers		**151.0**	648.0
Net (expense)/income from reinsurance contracts held		**(122.2)**	95.0
Finance income from reinsurance contracts held	5	**14.8**	106.7
Effect of movements in exchange rates		**(0.2)**	(1.7)
Total changes in the statement of profit or loss and OCI		**(107.6)**	200.0
Cash flows			
Premiums paid		**552.8**	812.5
Amounts received		**(317.0)**	(418.2)
Total cash flows		**235.8**	394.3
Reclassified to held for sale	10	**(4.4)**	-
Other movements		**8.7**	17.8
Net reinsurance contract assets as at 30 June/31 December		**1,431.5**	1,299.0
Reinsurance contract assets as at 30 June/31 December		**1,543.0**	1,405.1
Reinsurance contract liabilities as at 30 June/31 December		**(111.5)**	(106.1)
Net reinsurance contract assets as at 30 June/31 December		**1,431.5**	1,299.0

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11 INSURANCE AND REINSURANCE CONTRACTS (continued)

11.2 Non-life insurance

11.2.1 Non-life insurance - insurance contracts issued

11.2.1.1 Movements in non-life insurance contract balances

in Singapore Dollars (millions)	Note	6 months ended 30 Jun 2026	Year ended 31 Dec 2025
Insurance contract liabilities as at 1 January		**606.6**	582.2
Insurance contract assets as at 1 January		**(20.7)**	(34.9)
Net insurance contract liabilities as at 1 January		**585.9**	547.3
Insurance revenue	4	**(237.9)**	(448.5)
Insurance service expenses	6	**173.1**	352.4
Insurance service result		**(64.8)**	(96.1)
Finance expenses from insurance contracts issued	5	**8.5**	17.5
Effect of movements in exchange rates		**(6.5)**	3.2
Total changes in the statement of profit or loss and OCI		**(62.8)**	(75.4)
Cash flows			
Premiums received		**241.5**	479.2
Claims and other expenses paid		**(136.8)**	(250.5)
Insurance acquisition cash flows		**(64.2)**	(123.3)
Total cash flows		**40.5**	105.4
Other movements		**-**	8.6
Net insurance contract liabilities as at 30 June/31 December		**563.6**	585.9
Insurance contract liabilities as at 30 June/31 December		**583.5**	606.6
Insurance contract assets as at 30 June/31 December		**(19.9)**	(20.7)
Net insurance contract liabilities as at 30 June/31 December		**563.6**	585.9

11.2.2 Non-life insurance - reinsurance contracts held

11.2.2.1 Movements in non-life reinsurance contract balances

in Singapore Dollars (millions)	Note	6 months ended 30 Jun 2026	Year ended 31 Dec 2025
Reinsurance contract assets as at 1 January		**320.9**	278.7
Reinsurance contract liabilities as at 1 January		**(28.6)**	(36.1)
Net reinsurance contract assets as at 1 January		**292.3**	242.6
Allocation of reinsurance premiums		**(73.8)**	(150.0)
Amounts recoverable from reinsurers		**23.8**	67.7
Net expense from reinsurance contracts held		**(50.0)**	(82.3)
Finance income from reinsurance contracts held	5	**4.4**	10.3
Effect of movements in exchange rates		**(5.0)**	0.1
Total changes in the statement of profit or loss and OCI		**(50.6)**	(71.9)
Cash flows			
Premiums paid		**78.4**	168.3
Amounts received		**(57.4)**	(57.5)
Total cash flows		**21.0**	110.8
Other movements		**-**	10.8
Net reinsurance contract assets as at 30 June/31 December		**262.7**	292.3
Reinsurance contract assets as at 30 June/31 December		**287.9**	320.9
Reinsurance contract liabilities as at 30 June/31 December		**(25.2)**	(28.6)
Net reinsurance contract assets as at 30 June/31 December		**262.7**	292.3

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12 DERIVATIVE FINANCIAL INSTRUMENTS

in Singapore Dollars (millions)	Notional Amount	Derivative Financial Assets	Derivative Financial Liabilities
30 June 2026			
Foreign exchange:			
Forwards	**31,211.6**	**61.4**	**(260.1)**
Currency swaps	**1,972.0**	**36.3**	**(15.7)**
Exchange traded futures	**36.1**	**2.6**	**-**
Interest rates:			
Swaps	**5,206.0**	**141.4**	**(55.3)**
Exchange traded futures	**3,092.0**	**68.5**	**(1.3)**
Equity:			
Swaps	**158.7**	**29.0**	**-**
Futures	**1,878.9**	**4.0**	**(10.2)**
Options	**973.1**	**63.4**	**-**
Bond:			
Forwards	**1,170.0**	**73.2**	**(1.1)**
	45,698.4	**479.8**	**(343.7)**
31 December 2025			
Foreign exchange:			
Forwards	36,272.2	164.0	(75.8)
Currency swaps	2,778.7	79.8	(24.5)
Exchange traded futures	36.6	-	(0.4)
Interest rates:			
Swaps	2,571.3	104.6	(41.0)
Exchange traded futures	3,194.1	3.3	(62.2)
Equity:			
Swaps	160.2	7.4	-
Futures	1,052.2	9.2	(2.2)
Options	913.8	61.9	-
Bond:			
Forwards	971.9	60.6	(10.2)
	47,951.0	490.8	(216.3)

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.

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13 INVESTMENTS

	in Singapore Dollars (millions)	Group	
		30 Jun 2026	31 Dec 2025
13.1	**Financial assets at FVOCI**		
	Equity securities designated at FVOCI		
	(i) Quoted equity securities	**1,314.4**	1,251.4
	(ii) Unquoted equity securities	**21.4**	21.1
		1,335.8	1,272.5
	Debt securities at FVOCI		
	(iii) Quoted debt securities (1)	**5,682.3**	7,452.2
	(iv) Unquoted debt securities	**2,841.6**	3,142.0
		8,523.9	10,594.2
	Total securities measured at FVOCI	**9,859.7**	11,866.7
13.2	**Financial assets at FVTPL**		
	Mandatorily measured at FVTPL		
	Equity securities		
	(i) Quoted equity securities	**17,090.6**	15,907.8
	(ii) Unquoted equity securities	**195.6**	63.4
		17,286.2	15,971.2
	Debt securities		
	(iii) Quoted debt securities	**3,447.3**	3,385.4
	(iv) Unquoted debt securities	**4,203.7**	4,483.0
		7,651.0	7,868.4
	Other investments		
	(v) Collective investment schemes (2)	**32,054.0**	29,345.0
	Total financial assets mandatorily measured at FVTPL	**56,991.2**	53,184.6
	Designated at FVTPL		
	Debt securities		
	(i) Quoted debt securities	**24,955.2**	26,008.6
	(ii) Unquoted debt securities	**17,102.0**	17,671.4
	Total financial assets designated at FVTPL	**42,057.2**	43,680.0
	Total financial assets at FVTPL	**99,048.4**	96,864.6
13.3	**Financial assets at Amortised Cost**		
	Debt securities		
	(i) Quoted debt securities	**1.0**	234.1
	(ii) Unquoted debt securities	**3.1**	5.5
	Total financial assets at Amortised Cost (3)	**4.1**	239.6
	TOTAL INVESTMENTS	**108,912.2**	108,970.9

(1) There were no investments which are lodged with the regulator as statutory deposits as at 30 June 2026 (31 December 2025: $51.0 million).

(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 2026	31 Dec 2025
Quoted debt securities	**1.0**	201.9
Unquoted debt securities	**3.1**	5.5
	4.1	207.4

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14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets amounting to $19.6 million (30 June 2025: $18.6 million) and disposed of assets amounting to $3.7 million (30 June 2025: $2.3 million).

15 OTHER MATTERS

15.1 Capital commitments

in Singapore Dollars (millions)	Group	
	30 Jun 2026	31 Dec 2025
Commitments for capital expenditure not provided for		
- investment properties	**2.6**	2.5
- property, plant and equipment	**73.0**	79.4
	75.6	81.9

16 RELATED PARTY TRANSACTIONS

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

16.1 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 2026	6 months 2025	**6 months 2026**	6 months 2025
Premium received from:				
- holding company	**22.9**	22.4	**-**	-
- other related parties	**25.5**	19.6	**-**	-
- key management personnel	**0.1**	0.1	**-**	-
Interest expense paid to:				
- holding company	**0.9**	1.5	**-**	-
- other related parties	**0.2**	0.2	**-**	-
Fees and commission expense paid to:				
- holding company	**142.1**	101.6	**-**	-
- other related parties	**17.7**	16.1	**-**	-
Interest income received from:				
- holding company	**9.9**	8.8	**-**	-
- other related parties	**1.2**	0.8	**-**	-
Rental income received from:				
- other related parties	**0.9**	0.3	**-**	-
Other expenses paid to:				
- holding company	**7.6**	3.6	**-**	-
- other related parties	**3.3**	4.4	**-**	-
- associate	**-**	0.5	**-**	-
Dividend income from subsidiaries	**-**	-	**653.9**	731.0

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16 RELATED PARTY TRANSACTIONS (continued)

16.2 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 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
Cash and cash equivalents held with:				
- holding company	**1,522.5**	1,042.1	**26.4**	23.9
- other related parties	**129.2**	106.7	**-**	-
Amount due to other related parties	**3.7**	1.5	**-**	-
Repurchase agreement with holding company	**157.7**	193.0	**-**	-
Reverse repurchase agreement with holding company	**150.0**	-	**-**	-
Investments in debt securities of:				
- other related parties	**140.1**	130.3	**-**	-
Derivative financial assets held with:				
- holding company	**299.1**	329.3	**-**	-
- other related parties	**0.4**	0.3		-
Derivative financial liabilities held with:				
- holding company	**201.0**	73.8	**-**	-
- other related parties	**0.1**	1.3		-
Borrowings issued to:				
- holding company	**3.6**	2.0	**-**	-
- other related parties	**7.9**	7.9	**-**	-
Cash collateral held with holding company	**22.2**	93.9	**-**	-
Loans to subsidiaries	**-**	-	**4,098.3**	3,690.2

Except for the repurchase agreement and reverse repurchase agreement with holding company, the 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 2025: nil).

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17 SEGMENTAL INFORMATION

(1) By Business Segments

	Group									
in Singapore Dollars (millions)	**Shareholders**		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations [(1)]**		**Consolidated**	
	6 months 2026	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025
Insurance revenue		-	**237.9**	225.8	**3,437.6**	3,261.1	**(1.1)**	(1.0)	**3,674.4**	3,485.9
Insurance service expenses	**-**	-	**(173.1)**	(81.9)	**(2,540.8)**	(2,713.5)	**20.6**	23.0	**(2,693.3)**	(2,772.4)
Net (expenses)/income from reinsurance contracts held	**-**	-	**(50.0)**	(128.3)	**(122.2)**	28.8	**-**	-	**(172.2)**	(99.5)
Insurance service result	**-**	-	**14.8**	15.6	**774.6**	576.4	**19.5**	22.0	**808.9**	614.0
Interest revenue on										
Financial assets not measured at FVTPL	**60.3**	77.3	**7.1**	7.9	**155.0**	235.3	**2.2**	1.9	**224.6**	322.4
Financial assets measured at FVTPL	**44.9**	27.9	**1.3**	1.3	**967.3**	884.5	**-**	-	**1,013.5**	913.7
Other investment revenue	**188.6**	123.2	**2.5**	1.8	**2,935.0**	1,564.9	**-**	-	**3,126.1**	1,689.9
Decrease in provision for impairment of financial assets	**1.8**	0.5	**0.1**	0.8	**4.7**	0.3	**-**	-	**6.6**	1.6
Change in third-party interests in consolidated investment funds	**0.2**	0.1	**-**	-	**-**	-	**-**	-	**0.2**	0.1
Net investment income	**295.8**	229.0	**11.0**	11.8	**4,062.0**	2,685.0	**2.2**	1.9	**4,371.0**	2,927.7
Finance (expenses)/income from insurance contracts issued	-	-	**(8.5)**	(9.4)	**(4,029.3)**	(2,687.0)	**9.4**	8.8	**(4,028.4)**	(2,687.6)
Finance income/(expenses) from reinsurance contracts held	**-**	-	**4.4**	5.2	**30.8**	(4.0)	**-**	-	**35.2**	1.2
Net insurance financial result	**-**	-	**(4.1)**	(4.2)	**(3,998.5)**	(2,691.0)	**9.4**	8.8	**(3,993.2)**	(2,686.4)
Net insurance and investment result	**295.8**	229.0	**21.7**	23.2	**838.1**	570.4	**31.1**	32.7	**1,186.7**	855.3
Fees and other income	**259.5**	203.2	**-**	-	**-**	0.1	**(214.0)**	(186.3)	**45.5**	17.0
Finance costs	**(13.9)**	(11.9)	**-**	-	**-**	-	**-**	**-**	**(13.9)**	(11.9)
Other expenses	**(249.4)**	(198.3)	**(0.6)**	-	**(12.8)**	(6.0)	**182.9**	153.6	**(79.9)**	(50.7)
Other income and expenses	**(3.8)**	(7.0)	**(0.6)**	-	**(12.8)**	(5.9)	**(31.1)**	(32.7)	**(48.3)**	(45.6)
Profit before income tax	**292.0**	222.0	**21.1**	23.2	**825.3**	564.5	**-**	-	**1,138.4**	809.7
Income tax expense	**(46.7)**	(33.4)	**(4.2)**	(4.3)	**(227.6)**	(169.5)	**-**	-	**(278.5)**	(207.2)
Profit after income tax	**245.3**	188.6	**16.9**	18.9	**597.7**	395.0	**-**	-	**859.9**	602.5

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

17 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 2026	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025
Other material items:										
Staff costs and related expenses	**27.4**	22.7	**23.6**	22.2	**219.2**	198.5	**(0.4)**	0.1	**269.8**	243.5
Non-cash items:										
Changes in fair value of investments:										
- through profit or loss statement	**128.9**	105.8	**1.5**	1.5	**2,532.9**	1,466.6	**-**	-	**2,663.3**	1,573.9
- through equity	**115.4**	129.4	**(1.7)**	8.6	**3.3**	230.2	**-**	-	**117.0**	368.2

	Group									
in Singapore Dollars (millions)	**Shareholders**		**Non-life Insurance**		**Life Insurance**		**Adjustments and Eliminations [1]**		**Consolidated**	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
Assets and liabilities:										
Segment assets	**10,397.3**	10,117.0	**902.4**	968.6	**111,943.8**	111,503.8	**(42.8)**	(42.7)	**123,200.7**	122,546.7
Investments in associate	**92.8**	86.2	**-**	-	**-**	-	**-**	-	**92.8**	86.2
Deferred tax assets	**-**	-	**5.6**	6.2	**-**	-	**-**	-	**5.6**	6.2
Total assets	**10,490.1**	10,203.2	**908.0**	974.8	**111,943.8**	111,503.8	**(42.8)**	(42.7)	**123,299.1**	122,639.1
Segment liabilities	**1,069.9**	1,119.7	**721.7**	751.4	**109,589.6**	109,627.6	**(42.8)**	(42.7)	**111,338.4**	111,456.0
Deferred tax liabilities	**202.6**	207.1	**8.9**	8.6	**630.3**	494.3	**-**	-	**841.8**	710.0
Total liabilities	**1,272.5**	1,326.8	**730.6**	760.0	**110,219.9**	110,121.9	**(42.8)**	(42.7)	**112,180.2**	112,166.0
Other segment information:										
Additions to non-current assets										
- property, plant and equipment	**0.5**	1.5	**0.2**	2.3	**18.9**	38.6	**-**	-	**19.6**	42.4
- investment properties	**-**	-	**-**	-	**-**	0.9	**-**	-	**-**	0.9
- goodwill and intangible assets	**4.6**	28.4	**2.2**	3.3	**21.1**	42.6	-	-	**27.9**	74.3

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

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17 SEGMENTAL INFORMATION (continued)

(2) By Geographical Segments

	Group									
in Singapore Dollars (millions)	Singapore		Malaysia		Other Asia		Adjustments and Eliminations		Consolidated	
	6 months 2026	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025	**6 months 2026**	6 months 2025
Insurance revenue from customers	**1,881.1**	1,776.9	**1,719.7**	1,592.0	**74.5**	114.8	**(0.9)**	2.2	**3,674.4**	3,485.9
Dividend from subsidiaries	**254.5**	250.7	**-**	-	**-**	-	**(254.5)**	(250.7)	**-**	-
Total revenue	**2,135.6**	2,027.6	**1,719.7**	1,592.0	**74.5**	114.8	**(255.4)**	(248.5)	**3,674.4**	3,485.9
Profit/(loss) after income tax	**745.4**	546.1	**367.1**	308.9	**1.9**	(1.8)	**(254.5)**	(250.7)	**859.9**	602.5

	Group									
in Singapore Dollars (millions)	Singapore		Malaysia		Other Asia		Adjustments and Eliminations		Consolidated	
	30 Jun 2026	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025	**30 Jun 2026**	31 Dec 2025
Non-current assets	**2,319.3**	2,323.1	**489.5**	489.2	**8.2**	14.8	**-**	-	**2,817.0**	2,827.1

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
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18 FAIR VALUE OF ASSETS AND LIABILITIES

18.1 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.

18.2 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 2026			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	61.4	-	61.4
Currency swaps	-	36.3	-	36.3
Exchange traded futures	2.6	-		2.6
Interest rates				
Swaps	-	141.4	-	141.4
Exchange traded futures	68.5	-	-	68.5
Equity				
Swaps	-	29.0	-	29.0
Futures	4.0	-	-	4.0
Options	-	63.4	-	63.4
Bond				
Forwards	-	73.2	-	73.2
	75.1	404.7	-	479.8
Financial assets at FVOCI				
Equity securities	1,314.4	-	21.4	1,335.8
Debt securities	5,844.2	2,679.7	-	8,523.9
	7,158.6	2,679.7	21.4	9,859.7

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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18 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
18.2 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 2026			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Financial assets at FVTPL				
Equity securities	17,090.6	-	195.6	17,286.2
Debt securities	28,896.8	20,811.4	-	49,708.2
Other investments	16,341.3	10,346.5	5,366.2	32,054.0
	62,328.7	31,157.9	5,561.8	99,048.4
Financial assets as at 30 June 2026	69,562.4	34,242.3	5,583.2	109,387.9
NON-FINANCIAL ASSETS				
Investment properties	-	-	2,095.4	2,095.4
Investment in associate	-	-	92.8	92.8
Non-financial assets as at 30 June 2026	-	-	2,188.2	2,188.2
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	260.1	-	260.1
Currency swaps	-	15.7	-	15.7
Interest rates				
Swaps	-	55.3	-	55.3
Exchange traded futures	1.3	-	-	1.3
Equity				
Futures	10.2	-	-	10.2
Bond				
Forwards	-	1.1	-	1.1
Financial liabilities as at 30 June 2026	11.5	332.2	-	343.7

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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18 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
18.2 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 2025			
in Singapore Dollars (millions)	Level 1	Level 2	Level 3	Total
Recurring Fair Value Measurements				
FINANCIAL ASSETS				
Derivative financial assets				
Foreign exchange				
Forwards	-	164.0	-	164.0
Currency swaps	-	79.8	-	79.8
Interest rates				
Swaps	-	104.6	-	104.6
Exchange traded futures	3.3	-	-	3.3
Equity				
Swaps	-	7.4	-	7.4
Futures	9.2	-	-	9.2
Options	-	61.9	-	61.9
Bond				
Forwards	-	60.6	-	60.6
	12.5	478.3	-	490.8
Financial assets at FVOCI				
Equity securities	1,251.4	-	21.1	1,272.5
Debt securities	4,482.8	6,111.4	-	10,594.2
	5,734.2	6,111.4	21.1	11,866.7
Financial assets at FVTPL				
Equity securities	15,907.8	34.3	29.1	15,971.2
Debt securities	29,707.4	21,841.0	-	51,548.4
Other investments	15,348.8	9,122.2	4,874.0	29,345.0
	60,964.0	30,997.5	4,903.1	96,864.6
Financial assets as at 31 December 2025	66,710.7	37,587.2	4,924.2	109,222.1
NON-FINANCIAL ASSETS				
Investment properties	-	-	2,094.5	2,094.5
Investment in associate	-	-	86.2	86.2
Non-financial assets as at 31 December 2025	-	-	2,180.7	2,180.7
FINANCIAL LIABILITIES				
Derivative financial liabilities				
Foreign exchange				
Forwards	-	75.8	-	75.8
Currency swaps	-	24.5	-	24.5
Exchange traded futures	0.4	-	-	0.4
Interest rates				
Swaps	-	41.0	-	41.0
Exchange traded futures	62.2	-	-	62.2
Equity				
Futures	2.2	-	-	2.2
Bond				
Forwards	-	10.2	-	10.2
Financial liabilities as at 31 December 2025	64.8	151.5	-	216.3

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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18 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
18.3 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 2026	Fair value as at 31 December 2025	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	**2,095.4**	2,094.5	**Income approach**	**Rental per square foot ("p.s.f.") per month**	**$2.34**
				Car park bay rental rate	**$98.09**
				Monthly outgoing rate p.s.f	**$0.46**
				Capitalisation rate	**5.75% - 6.00%**
				Void rate	**5%**
			Comparison approach	**Estimated p.s.f**	**$10 - $5,100**
			Capitalisation approach	**Capitalisation rate**	**3.25%**
Investment in associate	**92.8**	86.2	**Income approach**	**Discount for liquidity**	**23% - 33%**
Investments					
Unquoted equities	**217.0**	50.2	**Net asset value(1)**	**Not applicable**	**Not applicable**
			Market approach(2)	**Recent transaction price**	**$24.30**
Other investments	**5,366.2**	4,874.0	**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.

(2) These investments are valued using market approach, based on the price of recent transactions. 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.

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18 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
18.3 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 2026				
	Investments				
in Singapore Dollars (millions)	Unquoted equities	Other investments	Investment in associate	Investment properties	Total
Opening balance as at 1 January 2026	**50.2**	**4,874.0**	**86.2**	**2,094.5**	**7,104.9**
Total gain for the period:					
Included in Profit or Loss Statement					
- Gain on sale of investments and changes in fair value	**0.2**	**6.4**	**6.6**	**-**	**13.2**
Included in other comprehensive income					
- Changes in fair value	**0.3**	**-**	**-**	**-**	**0.3**
Purchases and sales for the period:					
Purchases	**166.3**	**744.5**	**-**	**-**	**910.8**
Sales	**-**	**(258.7)**	**-**	**-**	**(258.7)**
Currency translation reserve adjustment	**-**	**-**	**-**	**0.9**	**0.9**
Closing balance as at 30 June 2026	**217.0**	**5,366.2**	**92.8**	**2,095.4**	**7,771.4**

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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18 FAIR VALUE OF ASSETS AND LIABILITIES (continued)
18.3 Level 3 Fair Value Measurements (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 2025				
	Investments				
in Singapore Dollars (millions)	Unquoted equities	Other investments	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 year:					
Included in Profit or Loss Statement					
- Gain/(loss) on sale of investments and changes in fair value	1.3	(120.7)	14.6	131.3	26.5
Included in other comprehensive income					
- Changes in fair value	1.5	-	-	-	1.5
Purchases and sales for the year:					
Purchases	-	1,570.3	-	0.9	1,571.2
Sales	-	(388.6)	-	-	(388.6)
Transfer to/from during the year:					
Reclassification from property, plant and equipment	-	-	-	11.9	11.9
Currency translation reserve adjustment	-	-	3.3	11.6	14.9
Closing balance as at 31 December 2025	50.2	4,874.0	86.2	2,094.5	7,104.9

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19 DIVIDENDS

	Group and Company	
in Singapore Dollars (millions)	**30 Jun 2026**	30 Jun 2025
Final one-tier tax exempt dividend for the previous year of 30 cents per ordinary share (2025: 45 cents per ordinary share)	**150.9**	213.0
Final one-tier tax exempt dividend for the previous year of 30 cents per preference share (2025: nil)	**133.1**	-
	284.0	213.0

The Board of Directors has declared an interim one-tier tax exempt dividend of 35 cents per ordinary share and 35 cents per preference share amounting to $331.3 million (2025: $236.7 million) be paid in respect of the financial year ending 31 December 2026. This was approved by the Directors on 30 July 2026 and has not been recognised as distributions to shareholders.

The dividends declared by the Company have not been recognised as liabilities in the financial statements and there are no income tax consequences.