

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 2024

For the first half year ended 30 June 2024, profit attributable to shareholders was \$587.1 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 2024.

Unaudited Supplementary Information

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 21 August 2024 up to (and including) 22 August 2024 for the purpose of determining Members’ entitlements to the interim one-tier tax exempt dividend for the financial year ending 31 December 2024 (the “FY24 Interim Dividend”) of 45 cents for every ordinary share held.

Duly completed registrable transfers of ordinary shares (“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 21 August 2024 will be registered before entitlements to the FY24 Interim Dividend are determined. Members whose securities account with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 21 August 2024 will rank for the FY24 Interim Dividend.

The FY24 Interim Dividend will be paid on 29 August 2024.

By Order of the Board

Jennifer Wong Pakshong
Company Secretary
31 July 2024

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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 2024

1. GROUP PROFIT OR LOSS STATEMENT

| in Singapore Dollars (millions) | Note | 1st Half 2024 | 1st Half 2023 | % |
|--|------|------------------|------------------|---------|
| | | | | + / (-) |
| Insurance revenue | | 3,192.7 | 2,930.8 | 9 |
| Insurance service expenses | | (2,677.5) | (2,487.2) | 8 |
| Net expenses from reinsurance contracts held | | (103.2) | (72.4) | 43 |
| Insurance service result | 6.2 | 412.0 | 371.2 | 11 |
| Interest revenue on | | | | |
| Financial assets not measured at FVTPL | 6.3 | 373.0 | 310.3 | 20 |
| Financial assets measured at FVTPL | 6.3 | 838.1 | 831.7 | 1 |
| Other investment revenue | 6.4 | 2,321.0 | 1,622.2 | 43 |
| Increase in provision for impairment of financial assets | | (5.5) | (0.7) | 686 |
| Change in third-party interests in consolidated investment funds | | (0.1) | (0.7) | (86) |
| Net investment income | | 3,526.5 | 2,762.8 | 28 |
| Finance expenses from insurance contracts issued | | (3,107.0) | (2,513.8) | 24 |
| Finance income from reinsurance contracts held | | 15.6 | 12.2 | 28 |
| Net insurance financial result | 6.5 | (3,091.4) | (2,501.6) | 24 |
| Net insurance and investment result | | 847.1 | 632.4 | 34 |
| Fees and other income | | 15.6 | 11.0 | 42 |
| Interest expense | | (5.3) | - | nm |
| Other expenses | | (76.1) | (96.1) | (21) |
| Other income and expenses | 6.6 | (65.8) | (85.1) | (23) |
| Profit before income tax | | 781.3 | 547.3 | 43 |
| Income tax expense | 6.7 | (184.4) | (102.1) | 81 |
| Profit after income tax | | 596.9 | 445.2 | 34 |
| Attributable to: | | | | |
| Shareholders | 6.1 | 587.1 | 437.2 | 34 |
| Non-controlling interests | | 9.8 | 8.0 | 23 |
| | | 596.9 | 445.2 | 34 |
| Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars) | | \$1.24 | \$0.92 | 35 |
| Return on Equity (Average Shareholders' Fund) (%) (<i>not annualised</i>) | | 7.2% | 5.8% | 1.4 pp |

nm – not meaningful / exceeding 1000%

2. GROUP STATEMENT OF COMPREHENSIVE INCOME

| in Singapore Dollars (millions) | 1st Half 2024 | 1st Half 2023 | % + / (-) |
|--|------------------|------------------|--------------|
| Profit after income tax for the period | 596.9 | 445.2 | 34 |
| 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 | (0.3) | (0.5) | (40) |
| Revaluation gain on equity instruments at fair value through other comprehensive income | 207.3 | 99.2 | 109 |
| Income tax related to the above | (35.0) | (16.8) | 108 |
| Items that may be reclassified subsequently to the Profit or Loss Statement: | | | |
| Exchange differences arising on translation of overseas entities | 0.7 | (36.2) | 102 |
| Debt instruments at fair value through other comprehensive income: | | | |
| Changes in fair value | (119.3) | 138.2 | (186) |
| Changes in allowance for expected credit losses | (0.4) | 1.5 | (127) |
| Reclassification of realised loss on disposal of investments to the Profit or Loss Statement | 9.8 | 17.2 | (43) |
| Net insurance financial result: | | | |
| Finance income/(expenses) from insurance contracts issued | 79.1 | (280.5) | 128 |
| Finance (expenses)/income from reinsurance contracts held | (21.8) | 6.5 | (435) |
| Income tax related to the above | 9.5 | 20.5 | (54) |
| Other comprehensive income/(loss) for the period, after tax | 129.6 | (50.9) | 355 |
| Total comprehensive income for the period | 726.5 | 394.3 | 84 |
| Total comprehensive income attributable to: | | | |
| Shareholders | 717.0 | 386.8 | 85 |
| Non-controlling interests | 9.5 | 7.5 | 27 |
| | 726.5 | 394.3 | 84 |

3. GROUP BALANCE SHEET

| | | Group | | |
|--|-------|------------------------|----------------|--------------|
| in Singapore Dollars (millions) | Note | 30 Jun 2024 | 31 Dec 2023 | % + / (-) |
| Share capital | | 152.7 | 152.7 | - |
| Reserves | | | | |
| Other reserves | 6.8.1 | (606.7) | (721.4) | (16) |
| Retained earnings | | 8,867.2 | 8,454.2 | 5 |
| SHAREHOLDERS' EQUITY | | 8,413.2 | 7,885.5 | 7 |
| NON-CONTROLLING INTERESTS | | 89.1 | 103.5 | (14) |
| TOTAL EQUITY | | 8,502.3 | 7,989.0 | 6 |
| LIABILITIES | | | | |
| Other creditors | | 1,321.0 | 1,912.5 | (31) |
| Income tax payable | | 146.0 | 164.6 | (11) |
| Derivative financial liabilities | | 233.0 | 179.7 | 30 |
| Provision for agents' retirement benefits | | 320.9 | 297.6 | 8 |
| Deferred tax liabilities | | 453.6 | 268.7 | 69 |
| Borrowings | 6.8.2 | 520.3 | - | nm |
| Reinsurance contract liabilities | | 185.2 | 220.1 | (16) |
| Insurance contract liabilities | | 98,290.1 | 98,001.6 | 0 |
| TOTAL LIABILITIES | | 101,470.1 | 101,044.8 | 0 |
| TOTAL EQUITY AND LIABILITIES | | 109,972.4 | 109,033.8 | 1 |
| ASSETS | | | | |
| Cash and cash equivalents | | 5,849.3 | 6,302.9 | (7) |
| Other debtors | | 1,152.2 | 1,111.5 | 4 |
| Loans | | 1,093.2 | 511.0 | 114 |
| Derivative financial assets | | 260.4 | 963.9 | (73) |
| Investments | 6.8.3 | 97,926.1 | 96,535.6 | 1 |
| Deferred tax assets | | 11.7 | 16.6 | (30) |
| Reinsurance contract assets | | 924.4 | 868.7 | 6 |
| Insurance contract assets | | 72.2 | 39.6 | 82 |
| Investment in associate | | 86.2 | 95.1 | (9) |
| Intangible assets | | 221.2 | 212.5 | 4 |
| Investment properties | | 1,881.8 | 1,880.7 | 0 |
| Property, plant and equipment | | 493.7 | 495.7 | (0) |
| TOTAL ASSETS | | 109,972.4 | 109,033.8 | 1 |
| Net Asset Value per share (in Singapore Dollars) | | 17.77 | 16.66 | 7 |

nm – not meaningful / exceeding 1000%

4. COMPANY BALANCE SHEET

| in Singapore Dollars (millions) | Company | | |
|--|----------------|----------------|--------------|
| | 30 Jun 2024 | 31 Dec 2023 | % + / (-) |
| Share capital | 152.7 | 152.7 | - |
| Reserves | | | |
| Other reserves | 419.2 | 419.2 | - |
| Retained earnings | 4,025.2 | 2,851.7 | 41 |
| TOTAL EQUITY | 4,597.1 | 3,423.6 | 34 |
| LIABILITIES | | | |
| Other creditors | 8.9 | 9.3 | (4) |
| TOTAL EQUITY AND LIABILITIES | 4,606.0 | 3,432.9 | 34 |
| ASSETS | | | |
| Cash and cash equivalents | 27.9 | 25.7 | 9 |
| Amount due from subsidiaries | 3,551.0 | 2,380.1 | 49 |
| Investment in subsidiaries | 1,027.1 | 1,027.1 | - |
| TOTAL ASSETS | 4,606.0 | 3,432.9 | 34 |
| Net Asset Value per share (in Singapore Dollars) | 9.71 | 7.23 | 34 |

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

5. SELECTED EXPENSES

| in Singapore Dollars (millions) | Group | |
|---|------------------|------------------|
| | 1st Half 2024 | 1st Half 2023 |
| <u>Expenses</u> | | |
| 1. Staff costs and related expenses | 236.9 | 241.9 |
| 2. Depreciation and amortisation expenses | 40.4 | 44.0 |

6. REVIEW OF RESULTS

The Group Financial Statements for the half-year ended 30 June 2024 ("1H-24") 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 \$587.1 million for 1H-24 (1H-23: \$437.2 million).

6.2 INSURANCE SERVICE RESULT

Insurance service result increased 11% to \$412.0 million in 1H-24 (1H-23: \$371.2 million) largely due to improved insurance revenue.

6.3 INTEREST REVENUE ON FINANCIAL ASSETS

Interest revenue on financial assets increased by 6% to \$1,211.1 million in 1H-24 (1H-23: \$1,142.0 million), mainly from higher interest on loans.

6.4 OTHER INVESTMENT REVENUE

Other investment revenue increased by 43% to \$2,321.0 million in 1H-24 (1H-23: \$1,622.2 million), mainly due to mark-to-market gain from equity and collective investment schemes.

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 \$3,091.4 million in 1H-24 (1H-23: loss of \$2,501.6 million). The loss was mainly due to changes in fair value of underlying items for contracts with direct participation features and depreciation of SGD against USD.

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 21% to \$76.1 million in 1H-24 (1H-23: \$96.1 million).

6.7 INCOME TAX EXPENSE

Tax expense increased to \$184.4 million in 1H-24 (1H-23: \$102.1 million) in line with the increase in profit.

6.8 BALANCE SHEET

6.8.1 Other Reserves

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

Fair Value Reserve

As at 30 June 2024, fair value reserve was -\$458.0 million, compared with -\$525.1 million as at 31 December 2023. The increase in fair value reserve was due to unrealised fair value gain from equities portfolios across all entities as a result of favourable market condition.

Insurance Finance Reserve

As at 30 June 2024, insurance finance reserve was -\$4.8 million, compared with -\$51.7 million as at 31 December 2023, due to favourable changes in short term yield.

6.8 BALANCE SHEET (continued)

6.8.2 Borrowings Issued by the Group's subsidiaries:

| In Singapore Dollars (millions) | Group | |
|---|-----------------|---------------------|
| | 30 June 2024 | 31 December 2023 |
| Payable after one year: | | |
| - \$500.0 million subordinated fixed rate notes (unsecured) | 498.7 | - |
| - RM75.0 million Medium Term Note (unsecured) | 21.6 | - |
| | 520.3 | - |

6.8.3 Investments Investments increased to \$97,926.1 million as at 30 June 2024 (31 December 2023: \$96,535.6 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 | 73,084.6 | 0.5 | - | 73,085.1 |
| Other Funds | 8,980.5 | 15,251.2 | 609.3 | 24,841.0 |
| Balance as at 30 Jun 2024 | 82,065.1 | 15,251.7 | 609.3 | 97,926.1 |

| In Singapore Dollars (millions) | Investments | | | |
|----------------------------------|----------------------|----------------------|-------------------|-----------------|
| | FVTPL ⁽¹⁾ | FVOCI ⁽²⁾ | AC ⁽³⁾ | Total |
| Par and Unit Linked Fund | 71,067.5 | 21.6 | - | 71,089.1 |
| Other Funds | 8,348.6 | 15,879.7 | 1,218.2 | 25,446.5 |
| Balance as at 31 Dec 2023 | 79,416.1 | 15,901.3 | 1,218.2 | 96,535.6 |

(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 2024 | 31 December 2023 | 30 June 2024 | 31 December 2023 |
| Fixed income & debt securities | 59% | 62% | 64% | 65% |
| Equities | 29% | 25% | 28% | 25% |
| Real estate & others | 6% | 7% | 6% | 7% |
| Cash & money market instruments | 6% | 6% | 2% | 3% |
| Market Value of Assets (in SGD billions) | 65.7 | 69.0 | 22.6 | 23.6 |

7. CAPITAL

7.1 SHARE CAPITAL

The Company's issued and paid-up share capital as at 30 June 2024 was unchanged at \$152.7 million compared with 31 December 2023. Total number of shares issued as at 30 June 2024 also remained unchanged at 473,319,069 compared with 31 December 2023.

7.2 REGULATORY CAPITAL

The Capital Adequacy Ratios of the Group's insurance subsidiaries in both Singapore and Malaysia remain 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 45 cents per ordinary share in respect of the financial year ending 31 December 2024, payable on 29 August 2024.

The Company has adopted a dividend payment method that aims to pay a steady dividend amount twice yearly. 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. Barring unforeseen circumstances, the Company aims to maintain that each dividend amount be no lower than the preceding one.

8. UNAUDITED RESULTS

The consolidated Group's financial results for the half-year ended 30 June 2024 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 2023. The adoption of the new SFRS(I)s and amendments and interpretations of SFRS(I) which came into effect on 1 January 2024 did not have any material financial impact on the Group's results for 1H-24.

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 2024 to be false or misleading in any material aspect.

**SECTION B – THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

GREAT EASTERN HOLDINGS LIMITED

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

Unaudited Interim Condensed Consolidated Financial Statements

30 June 2024

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | 2024 | 2023 |
|---|------|------------------|------------------|
| Insurance revenue | 4 | 3,192.7 | 2,930.8 |
| Insurance service expenses | 6 | (2,677.5) | (2,487.2) |
| Net expenses from reinsurance contracts held | | (103.2) | (72.4) |
| Insurance service result | | 412.0 | 371.2 |
| Interest revenue on | | | |
| Financial assets not measured at FVTPL | | 373.0 | 310.3 |
| Financial assets measured at FVTPL | | 838.1 | 831.7 |
| Other investment revenue | | 2,321.0 | 1,622.2 |
| Increase in provision for impairment of financial assets | | (5.5) | (0.7) |
| Change in third-party interests in consolidated investment funds | | (0.1) | (0.7) |
| Net investment income | 5 | 3,526.5 | 2,762.8 |
| Finance expenses from insurance contracts issued | 5 | (3,107.0) | (2,513.8) |
| Finance income from reinsurance contracts held | 5 | 15.6 | 12.2 |
| Net insurance financial result | | (3,091.4) | (2,501.6) |
| Net insurance and investment result | | 847.1 | 632.4 |
| Fees and other income | | 15.6 | 11.0 |
| Interest expense | | (5.3) | - |
| Other expenses | 6 | (76.1) | (96.1) |
| Other income and expenses | | (65.8) | (85.1) |
| Profit before income tax | | 781.3 | 547.3 |
| Income tax expense | 7 | (184.4) | (102.1) |
| Profit after income tax | | 596.9 | 445.2 |
| Attributable to: | | | |
| Shareholders | | 587.1 | 437.2 |
| Non-controlling interests | | 9.8 | 8.0 |
| | | 596.9 | 445.2 |
| Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars) | | \$1.24 | \$0.92 |

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

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | Group | |
|--|------|----------------|---------|
| | | 2024 | 2023 |
| Profit after income tax for the period | | 596.9 | 445.2 |
| 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 | | (0.3) | (0.5) |
| Revaluation gain on equity instruments at fair value through other comprehensive income | | 207.3 | 99.2 |
| Income tax related to the above | | (35.0) | (16.8) |
| Items that may be reclassified subsequently to the Profit or Loss Statement: | | | |
| Exchange differences arising on translation of overseas entities | | 0.7 | (36.2) |
| Debt instruments at fair value through other comprehensive income: | | | |
| Changes in fair value | | (119.3) | 138.2 |
| Changes in allowance for expected credit losses | | (0.4) | 1.5 |
| Reclassification of realised loss on disposal of investments to the Profit or Loss Statement | | 9.8 | 17.2 |
| Net insurance financial result: | | | |
| Finance income/(expenses) from insurance contracts issued | 5 | 79.1 | (280.5) |
| Finance (expenses)/income from reinsurance contracts held | 5 | (21.8) | 6.5 |
| Income tax related to the above | | 9.5 | 20.5 |
| Other comprehensive income/(loss) for the period, after tax | | 129.6 | (50.9) |
| Total comprehensive income for the period | | 726.5 | 394.3 |
| Total comprehensive income attributable to: | | | |
| Shareholders | | 717.0 | 386.8 |
| Non-controlling interests | | 9.5 | 7.5 |
| | | 726.5 | 394.3 |

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

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED BALANCE SHEETS

As at 30 June and 31 December

| | Note | Group | | Company | |
|--|------|------------------|----------------|----------------|----------------|
| | | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 |
| in Singapore Dollars (millions) | | | | | |
| Share capital | | 152.7 | 152.7 | 152.7 | 152.7 |
| Reserves | | | | | |
| Other reserves | | (606.7) | (721.4) | 419.2 | 419.2 |
| Retained earnings | | 8,867.2 | 8,454.2 | 4,025.2 | 2,851.7 |
| SHAREHOLDERS' EQUITY | | 8,413.2 | 7,885.5 | 4,597.1 | 3,423.6 |
| NON-CONTROLLING INTERESTS | | 89.1 | 103.5 | - | - |
| TOTAL EQUITY | | 8,502.3 | 7,989.0 | 4,597.1 | 3,423.6 |
| LIABILITIES | | | | | |
| Other creditors | | 1,321.0 | 1,912.5 | 8.9 | 9.3 |
| Income tax payable | | 146.0 | 164.6 | - | - |
| Derivative financial liabilities | 10 | 233.0 | 179.7 | - | - |
| Provision for agents' retirement benefits | | 320.9 | 297.6 | - | - |
| Deferred tax liabilities | | 453.6 | 268.7 | - | - |
| Borrowings | 8 | 520.3 | - | - | - |
| Reinsurance contract liabilities | 9 | 185.2 | 220.1 | - | - |
| Insurance contract liabilities | 9 | 98,290.1 | 98,001.6 | - | - |
| TOTAL LIABILITIES | | 101,470.1 | 101,044.8 | 8.9 | 9.3 |
| TOTAL EQUITY AND LIABILITIES | | 109,972.4 | 109,033.8 | 4,606.0 | 3,432.9 |
| ASSETS | | | | | |
| Cash and cash equivalents | | 5,849.3 | 6,302.9 | 27.9 | 25.7 |
| Other debtors | | 1,152.2 | 1,111.5 | - | - |
| Amount due from subsidiaries | | - | - | 3,551.0 | 2,380.1 |
| Loans | | 1,093.2 | 511.0 | - | - |
| Derivative financial assets | 10 | 260.4 | 963.9 | - | - |
| Investments | 11 | 97,926.1 | 96,535.6 | - | - |
| Deferred tax assets | | 11.7 | 16.6 | - | - |
| Reinsurance contract assets | 9 | 924.4 | 868.7 | - | - |
| Insurance contract assets | 9 | 72.2 | 39.6 | - | - |
| Investment in associate | | 86.2 | 95.1 | - | - |
| Investment in subsidiaries | | - | - | 1,027.1 | 1,027.1 |
| Intangible assets | | 221.2 | 212.5 | - | - |
| Investment properties | | 1,881.8 | 1,880.7 | - | - |
| Property, plant and equipment | 12 | 493.7 | 495.7 | - | - |
| TOTAL ASSETS | | 109,972.4 | 109,033.8 | 4,606.0 | 3,432.9 |

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 2024

| in Singapore Dollars (millions) | Note | Attributable to shareholders of the Company | | | | | Total | Non-Controlling Interests | Total Equity |
|--|------|---|------------------------------|--------------------|---------------------------|-------------------|---------|---------------------------|--------------|
| | | Share Capital | Other reserves | | | Retained Earnings | | | |
| | | | Currency Translation Reserve | Fair Value Reserve | Insurance Finance Reserve | | | | |
| Balance at 1 January 2024 | | 152.7 | (144.6) | (525.1) | (51.7) | 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 | (0.3) | 129.6 |
| Total comprehensive income for the period | | - | 0.7 | 82.3 | 46.9 | 587.1 | 717.0 | 9.5 | 726.5 |
| Reclassification of net change in fair value of equity instruments upon derecognition | | - | - | (15.2) | - | 15.2 | - | - | - |
| Distributions to shareholders | | | | | | | | | |
| Dividends paid during the period: | | | | | | | | | |
| Final one-tier tax exempt dividend for the previous year | 17 | - | - | - | - | (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) | 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.

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | Attributable to shareholders of the Company | | | | | Total | Non-Controlling Interests | Total Equity |
|---|------|---|------------------------------|--------------------|---------------------------|-------------------|---------|---------------------------|--------------|
| | | Share Capital | Other reserves | | | Retained Earnings | | | |
| | | | Currency Translation Reserve | Fair Value Reserve | Insurance Finance Reserve | | | | |
| Balance at 1 January 2023 ¹ | | 152.7 | (74.1) | (922.1) | (88.5) | 8,108.1 | 7,176.1 | 99.2 | 7,275.3 |
| Profit for the period | | - | - | - | - | 437.2 | 437.2 | 8.0 | 445.2 |
| Other comprehensive (loss)/income for the period | | - | (36.2) | 211.9 | (226.1) | - | (50.4) | (0.5) | (50.9) |
| Total comprehensive (loss)/income for the period | | - | (36.2) | 211.9 | (226.1) | 437.2 | 386.8 | 7.5 | 394.3 |
| Reclassification of net change in fair value of equity instruments upon derecognition | | - | - | (10.4) | - | 10.4 | - | - | - |
| <u>Distributions to shareholders</u> | | | | | | | | | |
| Dividends paid during the period: | | | | | | | | | |
| Final one-tier tax exempt dividend for the previous year | 17 | - | - | - | - | (260.3) | (260.3) | - | (260.3) |
| Dividends paid to non-controlling interests | | - | - | - | - | - | - | (1.7) | (1.7) |
| Total distributions to shareholders | | - | - | - | - | (260.3) | (260.3) | (1.7) | (262.0) |
| Total transactions with shareholders in their capacity as shareholders | | - | - | - | - | (260.3) | (260.3) | (1.7) | (262.0) |
| Balance at 30 June 2023 ¹ | | 152.7 | (110.3) | (720.6) | (314.6) | 8,295.4 | 7,302.6 | 105.0 | 7,407.6 |

¹The opening equity balance as at 1 January 2023 has been updated to reflect the balances disclosed in the Group's annual financial statements for the financial year ended 31 December 2023. Accordingly, the equity balance as at 30 June 2023 has been updated.

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 - COMPANY

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | Share Capital | Merger Reserve | Retained Earnings | Total Equity |
|---|------|------------------|-------------------|----------------------|-----------------|
| 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 |
| <u>Distributions to shareholders</u> | | | | | |
| Dividends paid during the period: | | | | | |
| Final one-tier tax exempt dividend for the previous year | 17 | - | - | (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 |
| Balance at 1 January 2023 | | 152.7 | 419.2 | 2,962.5 | 3,534.4 |
| Profit for the period | | - | - | 139.0 | 139.0 |
| Total comprehensive income for the period | | - | - | 139.0 | 139.0 |
| <u>Distributions to shareholders</u> | | | | | |
| Dividends paid during the period: | | | | | |
| Final one-tier tax exempt dividend for the previous year | 17 | - | - | (260.3) | (260.3) |
| Total distributions to shareholders | | - | - | (260.3) | (260.3) |
| Total transactions with shareholders in their capacity as shareholders | | - | - | (260.3) | (260.3) |
| Balance at 30 June 2023 | | 152.7 | 419.2 | 2,841.2 | 3,413.1 |

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

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | 2024 | 2023 |
|---|------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before income tax | | 781.3 | 547.3 |
| <i>Adjustments for non-cash items:</i> | | | |
| Gain on sale of investments and changes in fair value | | (1,799.9) | (1,153.6) |
| Increase in provision for impairment of assets | 5 | 5.5 | 0.7 |
| Increase in provision for agents' retirement benefits | 6 | 23.8 | 14.5 |
| Loss on disposal of property, plant and equipment | | - | 5.5 |
| Gain on sale of investment property | 5 | - | (20.0) |
| Depreciation and amortisation expenses | 6 | 40.4 | 44.0 |
| Unrealised gain on exchange differences | 5 | (176.7) | (139.9) |
| Dividend income | 5 | (316.2) | (299.6) |
| Interest income | 5 | (1,211.1) | (1,142.0) |
| Interest expense on borrowings | | 5.3 | - |
| Interest expense on lease liabilities | 6 | 0.7 | 1.0 |
| | | (2,646.9) | (2,142.1) |
| Changes in working capital: | | | |
| Other debtors | | (41.2) | (260.0) |
| Other creditors | | (394.4) | (30.9) |
| Insurance and reinsurance contract assets/liabilities | | 179.7 | 1,336.8 |
| Cash used in operations | | (2,902.8) | (1,096.2) |
| Income tax paid | | (42.2) | (129.4) |
| Interest paid | | (0.7) | (1.0) |
| Agents' retirement benefits paid | | (13.6) | (9.1) |
| Net cash flows used in operating activities | | (2,959.3) | (1,235.7) |

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

GREAT EASTERN HOLDINGS LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | 2024 | 2023 |
|---|------|----------------|----------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from maturities and sale of investments | | 24,008.1 | 23,609.6 |
| Purchase of investments | | (23,287.2) | (24,340.8) |
| Proceeds from sale of property, plant and equipment and intangible assets | | 0.6 | 0.2 |
| Proceeds from sale of investment property | | - | 92.6 |
| Purchase of property, plant and equipment and investment properties | | (19.6) | (14.0) |
| Acquisition of intangible assets | | (28.3) | (22.9) |
| Interest income received | | 1,232.0 | 1,291.0 |
| Dividends received | | 298.6 | 300.5 |
| Net cash flows generated from investing activities | | 2,204.2 | 916.2 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Dividends paid | 17 | (189.3) | (260.3) |
| Dividends paid to non-controlling interests | | (23.9) | (1.7) |
| Principal element of lease payments | | (5.6) | (6.4) |
| Proceeds from debt issuance | 8 | 520.3 | - |
| Net cash flows generated from/(used in) financing activities | | 301.5 | (268.4) |
| Net decrease in cash and cash equivalents | | (453.6) | (587.9) |
| Cash and cash equivalents at the beginning of the period | | 6,302.9 | 9,607.9 |
| Cash and cash equivalents at the end of the period | | 5,849.3 | 9,020.0 |
| Cash and cash equivalents comprise: | | | |
| Cash and bank balances | | 2,046.8 | 2,462.6 |
| Cash on deposit | | 2,281.4 | 2,790.4 |
| Short term instruments | | 1,521.1 | 3,767.0 |
| | | 5,849.3 | 9,020.0 |

Included in the cash and cash equivalents are bank deposits amounting to \$3.2 million (30 June 2023: \$5.7 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 2024

The unaudited interim condensed consolidated financial statements were authorised by the Board of Directors on 30 July 2024.

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 2023.

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

3 SIGNIFICANT CHANGES IN THE CURRENT REPORTING PERIOD

3.1 Market Developments

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.

3.2 Voluntary Unconditional General Offer

On 10 May 2024, OCBC announced a voluntary unconditional general offer (the "Offer") for the 11.56% stake in the Company that it does not currently own, at the Offer price of \$25.60 per share.

The Offer closed on 12 July 2024 (the "Closing Date") and the total number of issued ordinary shares (the "Shares") in the Company owned by OCBC amounted to approximately 93.32% of the total number of Shares. As the percentage of the total number of Shares held in public hands has fallen to below 10%, pursuant to Rule 1303(1) of the Listing Manual, the SGX-ST has suspended trading of the Shares with effect from 15 July 2024, the market day after the Closing Date.

The Offer made by OCBC for the shares of the Company and the suspension of the trading of its shares have no impact on the Group's insurance business and operations. The \$500.0 million 3.928% subordinated fixed rate notes issued by The Great Eastern Life Assurance Company Limited (refer Note 8) remain listed on the SGX-ST. The Board will assess the situation and evaluate the options and courses of action available to the Company, with a view towards complying with the requirements of the Listing Manual.

GREAT EASTERN HOLDINGS LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | Group | | | | | |
|---|------|------------------|--------------|----------------|------------------|--------------|----------------|
| | | 6 months 2024 | | | 6 months 2023 | | |
| | | Life | Non-Life | Total | Life | Non-Life | Total |
| 4 INSURANCE REVENUE | | | | | | | |
| The table below presents an analysis of the total insurance revenue recognised in the period: | | | | | | | |
| 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 | | 2,021.4 | - | 2,021.4 | 1,904.1 | - | 1,904.1 |
| - Change in the risk adjustment for non-financial risk for the risk expired | | 237.2 | - | 237.2 | 218.1 | - | 218.1 |
| - CSM recognised in profit or loss for the services provided | | 374.4 | - | 374.4 | 338.7 | - | 338.7 |
| Insurance acquisition cash flows recovery | | 254.5 | - | 254.5 | 262.7 | - | 262.7 |
| Insurance revenue from contracts not measured under the PAA | | 2,887.5 | - | 2,887.5 | 2,723.6 | - | 2,723.6 |
| Insurance revenue from contracts measured under the PAA | | 89.2 | 216.0 | 305.2 | - | 207.2 | 207.2 |
| Total insurance revenue | 9 | 2,976.7 | 216.0 | 3,192.7 | 2,723.6 | 207.2 | 2,930.8 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | Group | | | | | | | |
|---------------------------------|--|---|----------------------|------------------|---------------------------------|----------------------|------------------|----------------|------------------|
| | | 6 Months 2024 | | | 6 Months 2023 | | | | |
| | | 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 | 1,211.1 | - | 1,211.1 | 1,142.0 | - | 1,142.0 |
| | | Other investment revenue | 5.2 | 2,321.0 | 97.8 | 2,418.8 | 1,622.2 | 254.6 | 1,876.8 |
| | | (Increase)/decrease in provision for impairment of financial assets | | (5.5) | (0.4) | (5.9) | (0.7) | 1.5 | 0.8 |
| | | Change in third-party interests in consolidated investment funds | | (0.1) | - | (0.1) | (0.7) | - | (0.7) |
| | | Total investment income | | 3,526.5 | 97.4 | 3,623.9 | 2,762.8 | 256.1 | 3,018.9 |
| | | Finance (expenses)/income from insurance contracts issued | 5.3 | (3,107.0) | 79.1 | (3,027.9) | (2,513.8) | (280.5) | (2,794.3) |
| | | Finance income/(expenses) from reinsurance contracts held | 5.4 | 15.6 | (21.8) | (6.2) | 12.2 | 6.5 | 18.7 |
| | | Net insurance finance (expenses)/income | | (3,091.4) | 57.3 | (3,034.1) | (2,501.6) | (274.0) | (2,775.6) |
| | | Total net investment and insurance financial result | | 435.1 | 154.7 | 589.8 | 261.2 | (17.9) | 243.3 |
| 5.1 | Interest revenue | | | | | | | | |
| | Financial assets not measured at FVTPL | | | | | | | | |
| | Financial assets measured at FVOCI | | | 240.2 | - | 240.2 | 205.9 | - | 205.9 |
| | Financial assets measured at AC | | | 132.8 | - | 132.8 | 104.4 | - | 104.4 |
| | Total interest revenue calculated using the effective interest rate | | | 373.0 | - | 373.0 | 310.3 | - | 310.3 |
| | Financial assets measured at FVTPL | | | 838.1 | - | 838.1 | 831.7 | - | 831.7 |
| | Total interest revenue | | | 1,211.1 | - | 1,211.1 | 1,142.0 | - | 1,142.0 |
| 5.2 | Other investment revenue | | | | | | | | |
| | <u>Underlying assets for contracts with direct participation features</u> | | | | | | | | |
| | Dividend income | | | 255.8 | - | 255.8 | 207.3 | - | 207.3 |
| | Changes in fair value of investments | | | - | - | - | - | - | - |
| | - Mandatorily measured at FVTPL | | | 1,909.3 | - | 1,909.3 | 566.9 | - | 566.9 |
| | - Designated as at FVTPL | | | (215.1) | - | (215.1) | 541.5 | - | 541.5 |
| | Realised gain on sale of investment properties | | | - | - | - | 17.6 | - | 17.6 |
| | Rental income | | | 20.6 | - | 20.6 | 21.0 | - | 21.0 |
| | Gain on exchange differences | | | 23.3 | - | 23.3 | 63.6 | - | 63.6 |
| | | | | 1,993.9 | - | 1,993.9 | 1,417.9 | - | 1,417.9 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Note | Group | | | | | |
|---|------|---------------------------------|----------------------|------------------|---------------------------------|----------------------|------------------|
| | | 6 Months 2024 | | | 6 Months 2023 | | |
| | | 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) | | | | | | | |
| <u>Other investments</u> | | | | | | | |
| Dividend income | | 60.4 | - | 60.4 | 92.3 | - | 92.3 |
| Changes in fair value of investments | | | | - | | | |
| - Mandatorily measured at FVTPL | | 18.6 | - | 18.6 | (24.2) | - | (24.2) |
| - Designated as at FVTPL | | 105.9 | - | 105.9 | 66.5 | - | 66.5 |
| - Measured at FVOCI | | - | 88.0 | 88.0 | - | 237.4 | 237.4 |
| Net (loss)/gain on sale of debt securities measured at FVOCI | | (9.8) | 9.8 | - | (17.1) | 17.2 | 0.1 |
| Changes in fair value of associates | | (9.0) | - | (9.0) | - | - | - |
| Realised gain on sale of investment properties | | - | - | - | 2.4 | - | 2.4 |
| Rental income | | 7.6 | - | 7.6 | 8.1 | - | 8.1 |
| Gain on exchange differences | | 153.4 | - | 153.4 | 76.3 | - | 76.3 |
| | | 327.1 | 97.8 | 424.9 | 204.3 | 254.6 | 458.9 |
| Total other investment revenue | | 2,321.0 | 97.8 | 2,418.8 | 1,622.2 | 254.6 | 1,876.8 |
| 5.3 Finance (expenses)/income from insurance contracts issued | | | | | | | |
| Changes in value of underlying assets of contracts with direct participation features | | (2,513.6) | - | (2,513.6) | (2,008.7) | - | (2,008.7) |
| Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates | | (15.0) | (2.6) | (17.6) | (46.4) | 1.8 | (44.6) |
| Interest accreted | | (362.9) | - | (362.9) | (261.7) | - | (261.7) |
| Effect of changes in interest rates and other financial assumptions | | (151.8) | 79.3 | (72.5) | (162.2) | (280.6) | (442.8) |
| Exchange differences | | (63.7) | 2.4 | (61.3) | (34.8) | (1.7) | (36.5) |
| Total finance (expenses)/income from insurance contracts issued | 9 | (3,107.0) | 79.1 | (3,027.9) | (2,513.8) | (280.5) | (2,794.3) |
| 5.4 Finance income/(expenses) from reinsurance contracts held | | | | | | | |
| Interest accreted to reinsurance contracts using locked-in rate | | 11.0 | - | 11.0 | 8.0 | - | 8.0 |
| Effect of changes in interest rates and other financial assumptions | | 1.9 | (21.1) | (19.2) | 3.5 | 6.7 | 10.2 |
| Changes in non-performance risk of reinsurer | | 0.9 | - | 0.9 | 0.2 | - | 0.2 |
| Exchange differences | | 1.8 | (0.7) | 1.1 | 0.5 | (0.2) | 0.3 |
| Total finance income/(expenses) from reinsurance contracts held | 9 | 15.6 | (21.8) | (6.2) | 12.2 | 6.5 | 18.7 |

During the period ended 30 June 2024, \$11.5 million (30 June 2023: \$6.1 million) of the dividend income relates to equity investments measured at FVOCI which were derecognised during the reporting period.

GREAT EASTERN HOLDINGS LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

6 EXPENSES

| in Singapore Dollars (millions) | Note | Group | |
|--|------|------------------|------------------|
| | | 6 Months 2024 | 6 Months 2023 |
| An analysis of the expenses incurred by the Group in the reporting period is included below: | | | |
| Claims and benefits | | 1,761.9 | 1,692.1 |
| Commissions and distribution expenses | | 697.4 | 598.3 |
| Fees paid to auditors | | 2.9 | 2.6 |
| Audit fees paid to Auditor of the Company | | 2.1 | 1.8 |
| Audit fees paid to other auditors | | 0.6 | 0.4 |
| Non-audit fees paid to Auditor of the Company | | 0.2 | 0.4 |
| Staff costs and related expenses | | 236.9 | 241.9 |
| Salaries, wages, bonuses and other costs net of government grant | | 211.7 | 215.6 |
| Central Provident Fund/Employee Provident Fund | | 21.9 | 23.5 |
| Share-based payments | | 3.3 | 2.8 |
| Depreciation and amortisation expenses | | 40.4 | 44.0 |
| Depreciation | | 21.3 | 23.2 |
| Amortisation | | 19.1 | 20.8 |
| Interest expense on lease liability | | 0.7 | 1.0 |
| Losses on onerous contracts | | 176.6 | 185.1 |
| Investment related expenses | | 37.3 | 34.8 |
| Agents' retirement benefits | | 23.8 | 14.5 |
| Others | | 152.9 | 142.6 |
| Total | | 3,130.8 | 2,956.9 |
| Amounts attributed to insurance acquisition cash flows incurred during the period | | (709.5) | (689.1) |
| Amortisation of insurance acquisition cash flows | | 332.3 | 315.5 |
| | | 2,753.6 | 2,583.3 |
| Represented by: | | | |
| Insurance service expenses | 9 | 2,677.5 | 2,487.2 |
| Other expenses | | 76.1 | 96.1 |
| | | 2,753.6 | 2,583.3 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

7 INCOME TAX

Major components of income tax expense

The major components of income tax expense for the periods ended 30 June 2024 and 30 June 2023 are:

| in Singapore Dollars (millions) | | Group | |
|---------------------------------|---|------------------|------------------|
| | | 6 months 2024 | 6 months 2023 |
| (a) | Income tax attributable to policyholders' returns: | | |
| | Current income tax: | | |
| | - Current income taxation | 62.1 | 5.1 |
| | | 62.1 | 5.1 |
| | Deferred income tax: | | |
| | - Origination and reversal of temporary | (0.4) | (7.0) |
| | | (0.4) | (7.0) |
| | | 61.7 | (1.9) |
| (b) | Income tax attributable to shareholders' profits | | |
| | Current income tax: | | |
| | - Current income taxation | 20.9 | 89.8 |
| | - Under provision in respect of previous | 0.1 | 0.6 |
| | | 21.0 | 90.4 |
| | Deferred income tax: | | |
| | - Origination and reversal of temporary | 101.7 | 13.6 |
| | | 101.7 | 13.6 |
| | | 122.7 | 104.0 |
| | Total tax charge for the period recognised in the Profit or Loss Statement | 184.4 | 102.1 |

GREAT EASTERN HOLDINGS LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

8 BORROWINGS

| in Singapore Dollars (millions) | | | Group | |
|---|-------------|---------------|----------------|----------------|
| Issued by the Group's subsidiaries | Issue Date | Maturity date | 30 Jun 2024 | 31 Dec 2023 |
| \$500.0 million 3.928% subordinated fixed rate notes ¹ | 17 Apr 2024 | 17 Apr 2039 | 498.7 | - |
| RM75.0 million 4.58% Medium Term Note ² | 25 Apr 2024 | 25 Apr 2029 | 21.6 | - |
| | | | 520.3 | - |

¹On 17 April 2024, one of the Group's subsidiaries, The Great Eastern Life Assurance Company Limited ("GELS") 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.

²On 25 April 2024, another subsidiary, Great Eastern Capital (Malaysia) Sdn. Bhd. ("GEC") issued RM75.0 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 Notes issued were carried at fair value, the carrying amounts would be as follows:

| in Singapore Dollars (millions) | Group | |
|---------------------------------|----------------|----------------|
| | 30 Jun 2024 | 31 Dec 2023 |
| Borrowings | 524.0 | - |

GREAT EASTERN HOLDINGS LIMITED

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

9 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:

| in Singapore Dollars (millions) | Note | 6 month ended 30 Jun 2024 | | | Year ended 31 Dec 2023 | | |
|---|--------------|------------------------------|---------------|-----------------|---------------------------|----------|----------|
| | | Life | Non-life | Total | Life | Non-life | Total |
| Insurance contract liabilities | 9.1.1, 9.2.1 | 97,697.8 | 592.3 | 98,290.1 | 97,383.3 | 618.3 | 98,001.6 |
| Insurance contract assets | 9.1.1, 9.2.1 | (43.7) | (28.5) | (72.2) | (12.4) | (27.2) | (39.6) |
| Total insurance contracts issued | | 97,654.1 | 563.8 | 98,217.9 | 97,370.9 | 591.1 | 97,962.0 |
| Reinsurance contract assets | 9.1.2, 9.2.2 | 601.4 | 323.0 | 924.4 | 512.4 | 356.3 | 868.7 |
| Reinsurance contract liabilities | 9.1.2, 9.2.2 | (129.1) | (56.1) | (185.2) | (165.9) | (54.2) | (220.1) |
| Total reinsurance contracts held | | 472.3 | 266.9 | 739.2 | 346.5 | 302.1 | 648.6 |

Detailed reconciliations of changes in insurance contract balances during the period are included in Notes 9.1 and 9.2.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

9 INSURANCE AND REINSURANCE CONTRACTS (continued)**9.1 Life insurance****9.1.1 Life insurance - insurance contracts issued****9.1.1.1 Movements in life insurance contract balances**

| in Singapore Dollars (millions) | Note | 6 month ended 30 Jun 2024 | Year ended 31 Dec 2023 |
|---|------|------------------------------|---------------------------|
| Insurance contract liabilities as at 1 January | | 97,383.3 | 94,155.1 |
| Insurance contract assets as at 1 January | | (12.4) | (354.9) |
| Net insurance contract liabilities as at 1 January | | 97,370.9 | 93,800.2 |
| Insurance revenue | 4 | (2,976.7) | (5,836.0) |
| Insurance service expenses | 6 | 2,547.4 | 4,758.5 |
| Insurance service result | | (429.3) | (1,077.5) |
| Finance expenses from insurance contracts issued | 5 | 3,018.2 | 5,166.7 |
| Effect of movements in exchange rates | | 58.5 | (1,554.6) |
| Total changes in the profit or loss statement and OCI | | 2,647.4 | 2,534.6 |
| Cash flows | | | |
| Premiums received | | 9,493.1 | 16,124.5 |
| Claims and other expenses paid | | (11,370.3) | (13,840.6) |
| Insurance acquisition cash flows | | (669.1) | (1,477.3) |
| Total cash flows | | (2,546.3) | 806.6 |
| Other movements | | 182.1 | 229.5 |
| Net insurance contract liabilities as at 30 June/31 December | | 97,654.1 | 97,370.9 |
| Insurance contract liabilities as at 30 June/31 December | 9 | 97,697.8 | 97,383.3 |
| Insurance contract assets as at 30 June/31 December | 9 | (43.7) | (12.4) |
| Net insurance contract liabilities as at 30 June/31 December | | 97,654.1 | 97,370.9 |

9.1.2 Life insurance - reinsurance contracts held**9.1.2.1 Movements in life reinsurance contract balances**

| in Singapore Dollars (millions) | Note | 6 month ended 30 Jun 2024 | Year ended 31 Dec 2023 |
|--|------|------------------------------|---------------------------|
| Reinsurance contract assets as at 1 January | | 512.4 | 811.4 |
| Reinsurance contract liabilities as at 1 January | | (165.9) | (445.0) |
| Net reinsurance contract assets as at 1 January | | 346.5 | 366.4 |
| Allocation of reinsurance premiums | | (245.3) | (767.9) |
| Amounts recoverable from reinsurers | | 216.7 | 235.1 |
| Net expenses from reinsurance contracts held | | (28.6) | (532.8) |
| Net finance expenses from reinsurance contracts held | 5 | (14.0) | (13.8) |
| Effect of movements in exchange rates | | 0.8 | (47.5) |
| Total changes in the profit or loss statement and OCI | | (41.8) | (594.1) |
| Cash flows | | | |
| Premiums paid | | 258.8 | 375.4 |
| Amounts received | | (128.5) | (309.0) |
| Total cash flows | | 130.3 | 66.4 |
| Other movements | | 37.3 | 507.8 |
| Net reinsurance contract assets as at 30 June/31 December | | 472.3 | 346.5 |
| Reinsurance contract assets as at 30 June/31 December | 9 | 601.4 | 512.4 |
| Reinsurance contract liabilities as at 30 June/31 December | 9 | (129.1) | (165.9) |
| Net reinsurance contract assets as at 30 June/31 December | | 472.3 | 346.5 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

9 INSURANCE AND REINSURANCE CONTRACTS (continued)**9.2 Non-life insurance****9.2.1 Non-life insurance - insurance contracts issued****9.2.1.1 Movements in non-life insurance contract balances**

| in Singapore Dollars (millions) | Note | 6 month ended 30 Jun 2024 | Year ended 31 Dec 2023 |
|---|------|------------------------------|---------------------------|
| Insurance contract liabilities as at 1 January | | 618.3 | 650.7 |
| Insurance contract assets as at 1 January | | (27.2) | (17.7) |
| Net insurance contract liabilities as at 1 January | | 591.1 | 633.0 |
| Insurance revenue | 4 | (216.0) | (423.9) |
| Insurance service expenses | 6 | 130.1 | 292.0 |
| Insurance service result | | (85.9) | (131.9) |
| Finance expenses from insurance contracts issued | 5 | 9.7 | 22.4 |
| Effect of movements in exchange rates | | 0.5 | (19.3) |
| Total changes in the profit or loss statement and OCI | | (75.7) | (128.8) |
| Cash flows | | | |
| Premiums received | | 224.8 | 438.4 |
| Claims and other expenses paid | | (130.2) | (262.1) |
| Insurance acquisition cash flows | | (46.2) | (89.4) |
| Total cash flows | | 48.4 | 86.9 |
| Net insurance contract liabilities as at 30 June/31 December | | 563.8 | 591.1 |
| Insurance contract liabilities as at 30 June/31 December | 9 | 592.3 | 618.3 |
| Insurance contract assets as at 30 June/31 December | 9 | (28.5) | (27.2) |
| Net insurance contract liabilities as at 30 June/31 December | | 563.8 | 591.1 |

9.2.2 Non-life insurance - reinsurance contracts held**9.2.2.1 Movements in non-life reinsurance contract balances**

| in Singapore Dollars (millions) | Note | 6 month ended 30 Jun 2024 | Year ended 31 Dec 2023 |
|--|------|------------------------------|---------------------------|
| Reinsurance contract assets as at 1 January | | 356.3 | 397.3 |
| Reinsurance contract liabilities as at 1 January | | (54.2) | (36.6) |
| Net reinsurance contract assets as at 1 January | | 302.1 | 360.7 |
| Allocation of reinsurance premiums | | (74.8) | (160.4) |
| Amounts recoverable from reinsurers | | 0.2 | 58.6 |
| Net expense from reinsurance contracts held | | (74.6) | (101.8) |
| Net finance income from reinsurance contracts held | 5 | 7.8 | 9.0 |
| Effect of movements in exchange rates | | 0.3 | (12.1) |
| Total changes in the profit or loss statement and OCI | | (66.5) | (104.9) |
| Cash flows | | | |
| Premiums paid | | 76.0 | 182.0 |
| Amounts received | | (44.7) | (135.7) |
| Total cash flows | | 31.3 | 46.3 |
| Net reinsurance contract assets as at 30 June/31 December | | 266.9 | 302.1 |
| Reinsurance contract assets as at 30 June/31 December | 9 | 323.0 | 356.3 |
| Reinsurance contract liabilities as at 30 June/31 December | 9 | (56.1) | (54.2) |
| Net reinsurance contract assets as at 30 June/31 December | | 266.9 | 302.1 |

GREAT EASTERN HOLDINGS LIMITED

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For the financial period ended 30 June 2024

| in Singapore Dollars (millions) | Notional Amount | Derivative Financial Assets | Derivative Financial Liabilities |
|--|--------------------|-----------------------------------|--|
| 10 DERIVATIVE FINANCIAL INSTRUMENTS | | | |
| 30 June 2024 | | | |
| Foreign exchange: | | | |
| Forwards | 32,335.8 | 76.7 | (141.4) |
| Currency swaps | 3,068.1 | 50.1 | (34.9) |
| Exchange traded futures | 8.8 | - | (0.1) |
| Interest rates: | | | |
| Swaps | 1,743.6 | 31.7 | (51.8) |
| Exchange traded futures | 3,796.0 | 37.2 | (2.2) |
| Equity: | | | |
| Swaps | 268.4 | 22.4 | (0.5) |
| Futures | 942.6 | 5.1 | (2.1) |
| Options | 540.1 | 37.2 | - |
| | 42,703.4 | 260.4 | (233.0) |
| 31 December 2023 | | | |
| Foreign exchange: | | | |
| Forwards | 28,477.2 | 392.5 | (124.5) |
| Currency swaps | 1,982.2 | 96.1 | (14.0) |
| Interest rates: | | | |
| Swaps | 909.6 | 23.7 | (32.7) |
| Exchange traded futures | 3,703.6 | 371.1 | (4.1) |
| Equity: | | | |
| Swaps | 20.5 | - | (0.6) |
| Futures | 1,079.8 | 13.8 | (3.0) |
| Options | 472.2 | 54.6 | - |
| Credit: | | | |
| Swaps | 10.0 | 9.9 | - |
| Bond: | | | |
| Forwards | 175.0 | 2.2 | (0.8) |
| | 36,830.1 | 963.9 | (179.7) |

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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| in Singapore Dollars (millions) | | Group | |
|---------------------------------|---|-----------------|----------|
| | | 30 Jun | 31 Dec |
| | | 2024 | 2023 |
| 11 | INVESTMENTS | | |
| 11.1 | Financial assets at FVOCI | | |
| | Equity securities designated at FVOCI | | |
| (i) | Quoted equity securities | 2,008.4 | 1,883.8 |
| (ii) | Unquoted equity securities | 19.9 | 22.3 |
| | | 2,028.3 | 1,906.1 |
| | Debt securities at FVOCI | | |
| (iii) | Quoted debt securities ⁽¹⁾ | 8,875.1 | 9,419.1 |
| (iv) | Unquoted debt securities | 4,348.3 | 4,576.1 |
| | | 13,223.4 | 13,995.2 |
| | Total securities measured at FVOCI | 15,251.7 | 15,901.3 |
| 11.2 | Financial assets at FVTPL | | |
| | Mandatorily measured at FVTPL | | |
| | Equity securities | | |
| (i) | Quoted equity securities | 12,858.7 | 11,505.9 |
| (ii) | Unquoted equity securities | 19.9 | 24.8 |
| | | 12,878.6 | 11,530.7 |
| | Debt securities | | |
| (iii) | Quoted debt securities | 3,759.2 | 3,937.5 |
| (iv) | Unquoted debt securities | 3,310.1 | 3,239.7 |
| | | 7,069.3 | 7,177.2 |
| | Other investments | | |
| (v) | Collective investment schemes ⁽²⁾ | 22,069.7 | 19,244.9 |
| | Total financial assets mandatorily measured at FVTPL | 42,017.6 | 37,952.8 |
| | Designated at FVTPL | | |
| | Debt securities | | |
| (i) | Quoted debt securities | 25,203.8 | 27,820.2 |
| (ii) | Unquoted debt securities | 14,843.7 | 13,643.1 |
| | Total financial assets designated at FVTPL | 40,047.5 | 41,463.3 |
| | Total financial assets at FVTPL | 82,065.1 | 79,416.1 |
| 11.3 | Financial assets at Amortised Cost | | |
| | Debt securities | | |
| (i) | Quoted debt securities | 538.3 | 1,033.1 |
| (ii) | Unquoted debt securities | 71.0 | 185.1 |
| | Total financial assets at Amortised Cost ⁽³⁾ | 609.3 | 1,218.2 |
| | TOTAL INVESTMENTS | 97,926.1 | 96,535.6 |

(1) Included in quoted debt securities are quoted government securities amounting to \$38.8 million (2023: \$42.6 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, 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 | 31 Dec |
| | | 2024 | 2023 |
| | Quoted debt securities | 495.1 | 1,014.3 |
| | Unquoted debt securities | 71.0 | 184.5 |
| | | 566.1 | 1,198.8 |

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12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets amounting to \$19.1 million (30 June 2023: \$14.0 million) and disposed of assets amounting to \$0.4 million (30 June 2023: \$0.2 million).

13 OTHER MATTERS

13.1 Capital commitments

in Singapore Dollars (millions)

| | Group | |
|--|----------------|----------------|
| | 30 Jun 2024 | 31 Dec 2023 |
| Commitments for capital expenditure not provided for | | |
| - investment properties | 11.7 | 11.0 |
| - property, plant and equipment | 99.9 | 107.0 |
| | 111.6 | 118.0 |

13.2 Acquisition of AmMetLife Insurance Berhad and AmMetLife Takaful Berhad by Great Eastern Life Assurance (Malaysia) Berhad and Great Eastern Takaful Berhad

On 2 October 2023, the Group's subsidiaries, Great Eastern Life Assurance (Malaysia) Berhad ("GELM") and Great Eastern Takaful Berhad ("GETB") entered into an implementation agreement with AMAB Holdings Sdn Bhd ("AMAB") (a wholly-owned subsidiary of AMMB Holdings Berhad ("AMMB")) and MetLife International Holdings, LLC ("MetLife"), in relation to the proposed acquisition by GELM and GETB of 100% of the shares in AmMetLife Insurance Berhad ("AML") and AmMetLife Takaful Berhad ("AMT") respectively.

In addition, the proposed acquisition will see GELM and GETB, together with AML and AMT respectively, entering into exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of AMMB's banking subsidiaries. The consideration for the proposed acquisition and exclusive twenty-year distribution partnership is approximately RM1,121 million (approximately S\$325 million). The proposed acquisition is subject to regulatory and other relevant approvals and is expected to be completed in 2024.

14 RELATED PARTY TRANSACTIONS

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

14.1 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 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 |
| Fees and commission and other income received from: | | | | |
| - holding company | 0.1 | 0.9 | - | - |
| - related parties of the holding company | 21.0 | 9.5 | - | - |
| Interest expense paid to: | | | | |
| - holding company | 0.7 | 0.4 | - | - |
| Premiums received from key management personnel | 0.2 | 0.5 | - | - |
| Fees and commission expense paid to: | | | | |
| - holding company | 87.7 | 90.9 | - | - |
| - related parties of the holding company | 20.1 | 19.7 | - | - |
| Interest income received from: | | | | |
| - holding company | 10.0 | 2.5 | - | - |
| - related parties of the holding company | 1.1 | 1.8 | - | - |
| Rental income received from: | | | | |
| - related parties of the holding company | 0.1 | 0.1 | - | - |
| Other expenses paid to: | | | | |
| - holding company | 3.0 | 3.3 | - | - |
| - related parties of the holding company | 4.5 | 3.4 | - | - |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

14 RELATED PARTY TRANSACTIONS (continued)**14.2 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 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 |
| Cash and cash equivalents held with: | | | | |
| - holding company | 1,019.5 | 786.4 | 27.9 | 25.7 |
| - related parties of the holding company | 140.1 | 232.5 | - | - |
| Cash collateral held with: | | | | |
| - holding company | 0.1 | - | - | - |
| Investments in debt securities of: | | | | |
| - related parties of the holding company | 106.5 | 105.3 | - | - |
| Derivative financial assets held with: | | | | |
| - holding company | 144.6 | 312.8 | - | - |
| Derivative financial liabilities held with: | | | | |
| - holding company | 124.9 | 18.0 | - | - |
| Borrowings issued to: | | | | |
| - holding company | 17.3 | - | - | - |
| - related parties of the holding company | 7.2 | - | - | - |

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 2023: nil).

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For the financial period ended 30 June 2024

15 SEGMENTAL INFORMATION

(1) By Business Segments

| in Singapore Dollars (millions) | Group | | | | | | | | | |
|---|------------------|------------------|--------------------|------------------|------------------|------------------|---|------------------|------------------|------------------|
| | Shareholders | | Non-life Insurance | | Life Insurance | | Adjustments and Eliminations ⁽¹⁾ | | Consolidated | |
| | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 |
| Insurance revenue | - | - | 216.0 | 208.2 | 2,977.2 | 2,723.6 | (0.5) | (1.0) | 3,192.7 | 2,930.8 |
| Insurance service expenses | - | - | (130.1) | (133.2) | (2,570.5) | (2,400.0) | 23.1 | 46.0 | (2,677.5) | (2,487.2) |
| Net expenses from reinsurance contracts held | - | - | (74.6) | (61.8) | (28.6) | (10.6) | - | - | (103.2) | (72.4) |
| Insurance service result | - | - | 11.3 | 13.2 | 378.1 | 313.0 | 22.6 | 45.0 | 412.0 | 371.2 |
| Interest revenue on | | | | | | | | | | |
| Financial assets not measured at FVTPL | 67.6 | 41.6 | 7.7 | 6.8 | 297.7 | 261.9 | - | - | 373.0 | 310.3 |
| Financial assets measured at FVTPL | 13.2 | 11.5 | 1.0 | 1.4 | 823.9 | 818.8 | - | - | 838.1 | 831.7 |
| Other investment revenue | 107.7 | 49.8 | 2.2 | 0.7 | 2,211.1 | 1,571.7 | - | - | 2,321.0 | 1,622.2 |
| (Increase)/decrease in provision for impairment of financial assets | (3.3) | 0.4 | (0.3) | - | (1.9) | (1.1) | - | - | (5.5) | (0.7) |
| Change in third-party interests in consolidated investment funds | (0.1) | (0.7) | - | - | - | - | - | - | (0.1) | (0.7) |
| Net investment income | 185.1 | 102.6 | 10.6 | 8.9 | 3,330.8 | 2,651.3 | - | - | 3,526.5 | 2,762.8 |
| Finance (expenses)/income from insurance contracts issued | - | - | (9.7) | (10.9) | (3,105.1) | (2,509.7) | 7.8 | 6.8 | (3,107.0) | (2,513.8) |
| Finance income from reinsurance contracts held | - | - | 7.8 | 6.9 | 7.8 | 5.3 | - | - | 15.6 | 12.2 |
| Net insurance financial result | - | - | (1.9) | (4.0) | (3,097.3) | (2,504.4) | 7.8 | 6.8 | (3,091.4) | (2,501.6) |
| Net insurance and investment result | 185.1 | 102.6 | 20.0 | 18.1 | 611.6 | 459.9 | 30.4 | 51.8 | 847.1 | 632.4 |
| Fees and other income | 199.6 | 194.5 | - | - | - | 0.5 | (184.0) | (184.0) | 15.6 | 11.0 |
| Interest expense | (5.3) | - | - | - | - | - | - | - | (5.3) | - |
| Other expenses | (202.4) | (211.0) | - | (0.3) | (28.8) | (28.6) | 155.1 | 143.8 | (76.1) | (96.1) |
| Other income and expenses | (8.1) | (16.5) | - | (0.3) | (28.8) | (28.1) | (28.9) | (40.2) | (65.8) | (85.1) |
| Profit before income tax | 177.0 | 86.1 | 20.0 | 17.8 | 582.8 | 431.8 | 1.5 | 11.6 | 781.3 | 547.3 |
| Income tax expense | (39.2) | (28.2) | (3.6) | (3.9) | (141.6) | (70.0) | - | - | (184.4) | (102.1) |
| Profit after income tax | 137.8 | 57.9 | 16.4 | 13.9 | 441.2 | 361.8 | 1.5 | 11.6 | 596.9 | 445.2 |

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

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15 SEGMENTAL INFORMATION (continued)

(1) By Business Segments (continued)

| in Singapore Dollars (millions) | Group | | | | | | | | | |
|---------------------------------------|------------------|------------------|--------------------|------------------|------------------|------------------|---|------------------|------------------|------------------|
| | Shareholders | | Non-life Insurance | | Life Insurance | | Adjustments and Eliminations ⁽¹⁾ | | Consolidated | |
| | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 |
| Other material items: | | | | | | | | | | |
| Staff costs and related expenses | 22.7 | 21.0 | 21.5 | 17.3 | 192.4 | 203.4 | 0.3 | 0.2 | 236.9 | 241.9 |
| Non-cash items: | | | | | | | | | | |
| Changes in fair value of investments: | | | | | | | | | | |
| - through profit or loss statement | 93.9 | 32.0 | 0.9 | - | 1,723.9 | 1,118.7 | - | - | 1,818.7 | 1,150.7 |
| - through equity | 78.0 | 45.4 | 0.2 | 4.6 | 9.8 | 187.4 | - | - | 88.0 | 237.4 |

| in Singapore Dollars (millions) | Group | | | | | | | | | |
|---|----------------|----------------|--------------------|----------------|------------------|------------------|---|----------------|------------------|------------------|
| | Shareholders | | Non-life Insurance | | Life Insurance | | Adjustments and Eliminations ⁽¹⁾ | | Consolidated | |
| | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 |
| Assets and liabilities: | | | | | | | | | | |
| Segment assets | 8,502.6 | 7,516.4 | 933.7 | 966.8 | 100,438.1 | 100,440.2 | 0.1 | (1.3) | 109,874.5 | 108,922.1 |
| Investments in associate | 86.2 | 95.1 | - | - | - | - | - | - | 86.2 | 95.1 |
| Deferred tax assets | 3.6 | 10.6 | 1.4 | 2.2 | 6.7 | 3.8 | - | - | 11.7 | 16.6 |
| Total assets | 8,592.4 | 7,622.1 | 935.1 | 969.0 | 100,444.8 | 100,444.0 | 0.1 | (1.3) | 109,972.4 | 109,033.8 |
| Segment liabilities | 636.3 | 130.1 | 747.4 | 789.6 | 99,486.8 | 99,691.8 | - | - | 100,870.5 | 100,611.5 |
| Income tax and deferred tax liabilities | 59.4 | 36.7 | (1.2) | (1.8) | 541.4 | 398.4 | - | - | 599.6 | 433.3 |
| Total liabilities | 695.7 | 166.8 | 746.2 | 787.8 | 100,028.2 | 100,090.2 | - | - | 101,470.1 | 101,044.8 |
| Other segment information: | | | | | | | | | | |
| Additions to non-current assets | | | | | | | | | | |
| - property, plant and equipment | 1.8 | 1.7 | 0.5 | 0.7 | 16.8 | 32.6 | - | - | 19.1 | 35.0 |
| - investment properties | - | - | - | - | 0.5 | 1.1 | - | - | 0.5 | 1.1 |
| - goodwill and intangible assets | 1.3 | 2.6 | 0.9 | 2.6 | 26.1 | 52.4 | - | - | 28.3 | 57.6 |

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

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15 SEGMENTAL INFORMATION (continued)

(2) By Geographical Segments

| in Singapore Dollars (millions) | Group | | | | | | | | | |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------|------------------|------------------|
| | Singapore | | Malaysia | | Other Asia | | Adjustments and Eliminations | | Consolidated | |
| | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 | 6 months 2024 | 6 months 2023 |
| Insurance revenue from customers | 1,682.6 | 1,530.8 | 1,424.9 | 1,284.4 | 82.0 | 116.6 | 3.2 | (1.0) | 3,192.7 | 2,930.8 |
| Dividend from subsidiaries | 1,386.7 | 126.3 | 14.4 | - | - | - | (1,401.1) | (126.3) | - | - |
| Total revenue | 3,069.3 | 1,657.1 | 1,439.3 | 1,284.4 | 82.0 | 116.6 | (1,397.9) | (127.3) | 3,192.7 | 2,930.8 |
| Profit after income tax | 1,725.5 | 374.2 | 253.1 | 197.8 | 16.8 | (0.5) | (1,398.5) | (126.3) | 596.9 | 445.2 |

| in Singapore Dollars (millions) | Group | | | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------------|----------------|----------------|----------------|
| | Singapore | | Malaysia | | Other Asia | | Adjustments and Eliminations | | Consolidated | |
| | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2023 |
| Non-current assets | 2,154.5 | 2,152.9 | 440.3 | 439.2 | 13.6 | 13.4 | - | - | 2,608.4 | 2,605.5 |

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 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES**16.1 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.

16.2 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:

| in Singapore Dollars (millions) | Group | | | |
|--|--------------|---------|---------|----------|
| | 30 June 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Recurring Fair Value Measurements | | | | |
| FINANCIAL ASSETS | | | | |
| Derivative financial assets | | | | |
| Foreign exchange | | | | |
| Forwards | - | 76.7 | - | 76.7 |
| Currency swaps | - | 50.1 | - | 50.1 |
| Interest rates | | | | |
| Swaps | - | 31.7 | - | 31.7 |
| Exchange traded futures | 37.2 | - | - | 37.2 |
| Equity | | | | |
| Swaps | - | 22.4 | - | 22.4 |
| Futures | 5.1 | - | - | 5.1 |
| Options | - | 37.2 | - | 37.2 |
| | 42.3 | 218.1 | - | 260.4 |
| Financial assets at FVOCI | | | | |
| Equity securities | 2,008.4 | - | 19.9 | 2,028.3 |
| Debt securities | 9,854.2 | 3,369.2 | - | 13,223.4 |
| | 11,862.6 | 3,369.2 | 19.9 | 15,251.7 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

16.2 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):

| in Singapore Dollars (millions) | Group | | | Total |
|---|-----------------|-----------------|----------------|-----------------|
| | 30 June 2024 | | | |
| | Level 1 | Level 2 | Level 3 | |
| Recurring Fair Value Measurements | | | | |
| FINANCIAL ASSETS | | | | |
| Financial assets at FVTPL | | | | |
| Equity securities | 12,858.7 | 0.2 | 19.7 | 12,878.6 |
| Debt securities | 29,038.7 | 18,078.1 | - | 47,116.8 |
| Other investments | 2,700.6 | 16,182.6 | 3,186.5 | 22,069.7 |
| | 44,598.0 | 34,260.9 | 3,206.2 | 82,065.1 |
| Financial assets as at 30 June 2024 | 56,502.9 | 37,848.2 | 3,226.1 | 97,577.2 |
| NON-FINANCIAL ASSETS | | | | |
| Investment properties | - | - | 1,881.8 | 1,881.8 |
| Investment in associate | - | - | 86.2 | 86.2 |
| Non-financial assets as at 30 June 2024 | - | - | 1,968.0 | 1,968.0 |
| FINANCIAL LIABILITIES | | | | |
| Derivative financial liabilities | | | | |
| Foreign exchange | | | | |
| Forwards | - | 141.4 | - | 141.4 |
| Currency swaps | - | 34.9 | - | 34.9 |
| Exchange traded futures | 0.1 | - | - | 0.1 |
| Interest rates | | | | |
| Swaps | - | 51.8 | - | 51.8 |
| Exchange traded futures | 2.2 | - | - | 2.2 |
| Equity | | | | |
| Swaps | - | 0.5 | - | 0.5 |
| Futures | 2.1 | - | - | 2.1 |
| Financial liabilities as at 30 June 2024 | 4.4 | 228.6 | - | 233.0 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)**16.2 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):

| in Singapore Dollars (millions) | Group | | | Total |
|--|----------|---------|---------|----------|
| | Level 1 | Level 2 | Level 3 | |
| 31 December 2023 | | | | |
| <u>Recurring Fair Value Measurements</u> | | | | |
| <u>FINANCIAL ASSETS</u> | | | | |
| Derivative financial assets | | | | |
| Foreign exchange | | | | |
| Forwards | - | 392.5 | - | 392.5 |
| Currency swaps | - | 96.1 | - | 96.1 |
| Interest rates | | | | |
| Swaps | - | 23.7 | - | 23.7 |
| Exchange traded futures | 371.1 | - | - | 371.1 |
| Equity | | | | |
| Futures | 13.8 | - | - | 13.8 |
| Options | - | 54.6 | - | 54.6 |
| Credit | | | | |
| Swaps | - | 9.9 | - | 9.9 |
| Bond | | | | |
| Forwards | - | 2.2 | - | 2.2 |
| | 384.9 | 579.0 | - | 963.9 |
| Financial assets at FVOCI | | | | |
| Equity securities | 1,883.8 | - | 22.3 | 1,906.1 |
| Debt securities | 9,234.3 | 4,760.9 | - | 13,995.2 |
| | 11,118.1 | 4,760.9 | 22.3 | 15,901.3 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

16.2 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):

| in Singapore Dollars (millions) | Group | | | Total |
|--|------------------|-----------------|----------------|-----------------|
| | 31 December 2023 | | | |
| | Level 1 | Level 2 | Level 3 | |
| <u>Recurring Fair Value Measurements</u> | | | | |
| <u>FINANCIAL ASSETS</u> | | | | |
| Financial assets at FVTPL | | | | |
| Equity securities | 11,505.8 | 3.5 | 21.4 | 11,530.7 |
| Debt securities | 28,485.2 | 20,155.3 | - | 48,640.5 |
| Other investments | 1,980.5 | 14,352.1 | 2,912.3 | 19,244.9 |
| | <u>41,971.5</u> | <u>34,510.9</u> | <u>2,933.7</u> | <u>79,416.1</u> |
| Financial assets as at 31 December 2023 | <u>53,474.5</u> | <u>39,850.8</u> | <u>2,956.0</u> | <u>96,281.3</u> |
| <u>NON-FINANCIAL ASSETS</u> | | | | |
| Investment properties | - | - | 1,880.7 | 1,880.7 |
| Investment in associate | - | - | 95.1 | 95.1 |
| Non-financial assets as at 31 December 2023 | <u>-</u> | <u>-</u> | <u>1,975.8</u> | <u>1,975.8</u> |
| <u>FINANCIAL LIABILITIES</u> | | | | |
| Derivative financial liabilities | | | | |
| Foreign exchange | | | | |
| Forwards | - | 124.5 | - | 124.5 |
| Currency swaps | - | 14.0 | - | 14.0 |
| Interest rates | | | | |
| Swaps | - | 32.7 | - | 32.7 |
| Exchange traded futures | 4.1 | - | - | 4.1 |
| Equity | | | | |
| Swaps | - | 0.6 | - | 0.6 |
| Futures | 3.0 | - | - | 3.0 |
| Bond | | | | |
| Forwards | - | 0.8 | - | 0.8 |
| Financial liabilities as at 31 December 2023 | <u>7.1</u> | <u>172.6</u> | <u>-</u> | <u>179.7</u> |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

16.3 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 2024 | Valuation techniques | Unobservable inputs | Range (weighted average) |
|----------------------------------|----------------------------------|--------------------------------|--|--|
| Investment properties | 1,881.8 | Income approach | Rental per square foot ("p.s.f.") per month | \$2.11 to \$2.13 |
| | | | Car park bay rental rate | \$88.96 |
| | | | Monthly outgoing rate p.s.f | \$0.40 |
| | | | Capitalisation rate | 5.75% - 6.00% |
| | | | Void rate | 5% |
| Investment in associate | 86.2 | Income approach | Comparison approach | Estimated per square foot ("psf") \$11 to \$3,482 |
| | | | Capitalisation approach | Capitalisation rate 3.25% |
| | | | Discount for liquidity | 28%-45% |
| Investments | | | | |
| Unquoted equities | 39.6 | Net asset value ⁽¹⁾ | Not applicable | Not applicable |
| Collective Investment Schemes | 3,186.5 | Net asset value ⁽¹⁾ | Not applicable | Not applicable |

| Description | Fair value as at 31 December 2023 | Valuation techniques | Unobservable inputs | Range (weighted average) |
|----------------------------------|--------------------------------------|--------------------------------|--|--|
| Investment properties | 1,880.7 | Income approach | Rental per square foot ("p.s.f.") per month | \$2.11 to \$2.13 |
| | | | Car park bay rental rate | \$88.96 |
| | | | Monthly outgoing rate p.s.f | \$0.40 |
| | | | Capitalisation rate | 5.75% - 6.00% |
| | | | Void rate | 5% |
| Investment in associate | 95.1 | Income approach | Comparison approach | Estimated per square foot ("psf") \$11 to \$3,482 |
| | | | Capitalisation approach | Capitalisation rate 3.25% |
| | | | Discount for liquidity | 28%-45% |
| Investments | | | | |
| Unquoted equities | 43.7 | Net asset value ⁽¹⁾ | Not applicable | Not applicable |
| Collective Investment Schemes | 2,912.3 | 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

For the financial period ended 30 June 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

16.3 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 comparable 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 | | | | | | |
|--|---|-------------------|-------------------------------|-------------------------|-----------------------|---------------------|---------|
| | Fair value measurements using significant unobservable inputs (Level 3) | | | | | | |
| | 30 June 2024 | | | | | | |
| | Investments | | | | | | |
| in Singapore Dollars (millions) | Unquoted debt securities | Unquoted equities | Collective investment schemes | Investment in associate | Investment properties | Asset held for sale | 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 period: | | | | | | | |
| Included in Profit or Loss Statement | | | | | | | |
| - (Loss)/Gain on sale of investments and changes in fair value | - | (1.3) | 20.2 | (8.9) | - | - | 10.0 |
| Included in other comprehensive income | | | | | | | |
| - Changes in fair value | - | (2.8) | - | - | - | - | (2.8) |
| Purchases and sales for the year: | | | | | | | |
| Purchases | - | - | 383.4 | - | 0.5 | - | 383.9 |
| Sales | - | - | (129.4) | - | - | - | (129.4) |
| Currency translation reserve adjustment | - | - | - | - | 0.6 | - | 0.6 |
| Closing balance as at 30 June 2024 | - | 39.6 | 3,186.5 | 86.2 | 1,881.8 | - | 5,194.1 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

16.3 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 | | | | | | |
|--|---|-------------------|-------------------------------|-------------------------|-----------------------|---------------------|---------|
| | Fair value measurements using significant unobservable inputs (Level 3) | | | | | | |
| | 31 December 2023 | | | | | | |
| | Investments | | Collective investment schemes | Investment in associate | Investment properties | Asset held for sale | Total |
| in Singapore Dollars (millions) | Unquoted debt securities | Unquoted equities | | | | | |
| Opening balance as at 1 January 2023 | 645.9 | 44.5 | 2,842.2 | 122.5 | 1,881.2 | 72.6 | 5,608.9 |
| Total gain/(loss) for the year: | | | | | | | |
| Included in Profit or Loss Statement | | | | | | | |
| - Gain/(loss) on sale of investments and changes in fair value | 14.9 | (0.5) | (151.7) | (27.4) | 16.3 | - | (148.4) |
| Included in other comprehensive income | | | | | | | |
| - Changes in fair value | - | (0.3) | - | - | - | - | (0.3) |
| Purchases and sales for the year: | | | | | | | |
| Purchases | - | - | 221.8 | 7.8 | 1.1 | - | 230.7 |
| Sales | (636.1) | - | - | - | - | (72.6) | (708.7) |
| Transfer to/from during the year: | | | | | | | |
| Transfer from Level 2 | (24.7) | - | - | - | - | - | (24.7) |
| Currency translation reserve adjustment | - | - | - | (7.8) | (17.9) | - | (25.7) |
| Closing balance as at 31 December 2023 | - | 43.7 | 2,912.3 | 95.1 | 1,880.7 | - | 4,931.8 |

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial period ended 30 June 2024

17 DIVIDENDS

| <u>in Singapore Dollars (millions)</u> | <u>Group and Company</u> | |
|---|--------------------------|---------------|
| | <u>30 Jun</u> | <u>30 Jun</u> |
| | 2024 | 2023 |
| Final one-tier tax exempt dividend for the previous year of 40 cents per ordinary share (2023: 55 cents per ordinary share) | 189.3 | <u>260.3</u> |
| | 189.3 | 260.3 |

The Board of Directors has declared an interim one-tier tax exempt dividend of 45 cents per ordinary share amounting to \$213.0 million (2023: \$165.7 million) be paid in respect of the financial year ending 31 December 2024. This was approved by the Directors on 25 July 2024 and has not been recognised as distributions to shareholders.

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.