

# 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:

### **Financial statements of GEH Group for the Second Half and Audited Financial Statements for the year ended 31 December 2024**

For second half and year ended 31 December 2024, profit attributable to shareholders was \$408.2 million and \$995.3 million respectively.

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 Condensed Consolidated Financial Statements for the six months and full year ended 31 December 2024; and
- (c) Section C – Independent Auditor’s Report to the Members of Great Eastern Holdings Limited.

### **Unaudited Financial Summary**

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

### **Final Dividend**

The Board of Directors is pleased to recommend a final one-tier tax exempt dividend of 45 cents per ordinary share in respect of the financial year ended 31 December 2024 (2023: final one-tier tax exempt dividend of 40 cents per ordinary share). Including the interim one-tier tax exempt dividend of 45 cents per ordinary share paid in August 2024, total dividends in respect of the financial year ended 31 December 2024 would amount to 90 cents per ordinary share, subject to members’ approval at GEH’s Annual General Meeting (2023: 75 cents per ordinary share).

### **Record Date and Payment Date for Dividend**

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of GEH will be closed from 5.00 p.m. on 21 April 2025 up to (and including) 22 April 2025 for the purpose of determining Members’ entitlements to the final one-tier tax exempt dividend for the financial year ended 31 December 2024 (the “FY24 Final Dividend”) of 45 cents for every ordinary share held, subject to the approval of Members to the FY24 Final Dividend at the Annual General Meeting of GEH to be convened on 14 April 2025.

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 April 2025 will be registered before entitlements to the FY24 Final 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 April 2025 will rank for the FY24 Final Dividend.

The FY24 Final Dividend, if approved by members, will be paid on 6 May 2025.

By Order of the Board

Jennifer Wong Pakshong  
Company Secretary  
25 February 2025

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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 SECOND HALF AND YEAR ENDED 31 DECEMBER 2024**

**1. GROUP PROFIT OR LOSS STATEMENTS**

in Singapore Dollars (millions)	Note	Year ended 2024 <sup>(a)</sup>	Year ended 2023 <sup>(a)</sup>	% +/-	2nd Half 2024 <sup>(b)</sup>	2nd Half 2023 <sup>(b)</sup>	% +/-	1st Half 2024 <sup>(b)</sup>	% +/-
Insurance revenue		<b>6,903.3</b>	6,259.9	10	<b>3,710.6</b>	3,329.1	11	3,192.7	16
Insurance service expenses		<b>(5,997.5)</b>	(5,050.5)	(19)	<b>(3,320.0)</b>	(2,563.3)	(30)	(2,677.5)	(24)
Net (expenses)/income from reinsurance contracts held		<b>(20.6)</b>	(634.6)	97	<b>82.6</b>	(562.2)	115	(103.2)	180
<b>Insurance service result</b>	6.2	<b>885.2</b>	574.8	54	<b>473.2</b>	203.6	132	412.0	15
Interest revenue on									
Financial assets not measured at FVTPL	6.3	<b>698.3</b>	718.8	(3)	<b>325.3</b>	408.5	(20)	373.0	(13)
Financial assets measured at FVTPL	6.3	<b>1,723.1</b>	1,664.8	4	<b>885.0</b>	833.1	6	838.1	6
Other investment revenue	6.4	<b>4,096.5</b>	3,497.1	17	<b>1,775.5</b>	1,874.9	(5)	2,321.0	(24)
Decrease/(increase) in provision for impairment of financial assets		<b>1.1</b>	(13.6)	108	<b>6.6</b>	(12.9)	151	(5.5)	220
Change in third-party interests in consolidated investment funds		<b>(0.6)</b>	(1.2)	50	<b>(0.5)</b>	(0.5)	-	(0.1)	(400)
<b>Net investment income</b>		<b>6,518.4</b>	5,865.9	11	<b>2,991.9</b>	3,103.1	(4)	3,526.5	(15)
Finance expenses from insurance contracts issued		<b>(5,837.3)</b>	(5,253.8)	(11)	<b>(2,730.3)</b>	(2,740.0)	0	(3,107.0)	12
Finance income from reinsurance contracts held		<b>30.8</b>	14.6	111	<b>15.2</b>	2.4	533	15.6	(3)
<b>Net insurance financial result</b>	6.5	<b>(5,806.5)</b>	(5,239.2)	(11)	<b>(2,715.1)</b>	(2,737.6)	1	(3,091.4)	12
<b>Net insurance and investment result</b>		<b>1,597.1</b>	1,201.5	33	<b>750.0</b>	569.1	32	847.1	(11)
Fees and other income		<b>33.0</b>	19.0	74	<b>17.4</b>	8.0	118	15.6	12
Finance costs		<b>(16.2)</b>	-	nm	<b>(10.9)</b>	-	nm	(5.3)	(106)
Other expenses		<b>(111.5)</b>	(150.0)	26	<b>(35.4)</b>	(53.9)	34	(76.1)	53
<b>Other income and expenses</b>	6.6	<b>(94.7)</b>	(131.0)	28	<b>(28.9)</b>	(45.9)	37	(65.8)	56
<b>Profit before income tax</b>		<b>1,502.4</b>	1,070.5	40	<b>721.1</b>	523.2	38	781.3	(8)
Income tax expense	6.7	<b>(479.4)</b>	(281.3)	(70)	<b>(295.0)</b>	(179.2)	(65)	(184.4)	(60)
<b>Profit after income tax</b>		<b>1,023.0</b>	789.2	30	<b>426.1</b>	344.0	24	596.9	(29)
<b>Attributable to:</b>									
Shareholders	6.1	<b>995.3</b>	774.6	28	<b>408.2</b>	337.4	21	587.1	(30)
Non-controlling interests		<b>27.7</b>	14.6	90	<b>17.9</b>	6.6	171	9.8	83
		<b>1,023.0</b>	789.2	30	<b>426.1</b>	344.0	24	596.9	(29)
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)		<b>\$2.10</b>	\$1.64	28	<b>\$0.86</b>	\$0.71	21	\$1.24	(30)
Return on Equity (Average Shareholders' Fund) (%)		<b>12.0%</b>	10.3%	1.7 pp	<b>4.8%</b>	4.5%	0.3 pp	7.2%	-2.4 pp

<sup>(a)</sup> Extracted from audited consolidated financial statements

<sup>(b)</sup> Unaudited and unreviewed

nm – not meaningful / exceeding 1000%

## 2. GROUP STATEMENT OF COMPREHENSIVE INCOME

in Singapore Dollars (millions)	Year ended 2024 <sup>(a)</sup>	Year ended 2023 <sup>(a)</sup>	% + / (-)	2nd Half 2024 <sup>(b)</sup>	2nd Half 2023 <sup>(b)</sup>	% + / (-)	1st Half 2024 <sup>(b)</sup>	% + / (-)
<b>Profit after income tax for the year</b>	<b>1,023.0</b>	789.2	30	<b>426.1</b>	344.0	24	596.9	(29)
<b>Other comprehensive income:</b>								
<b>Items that will not be reclassified to the Profit or Loss Statement:</b>								
Exchange differences arising on translation of overseas entities attributable to non-controlling interests	0.5	(0.8)	163	0.8	(0.3)	367	(0.3)	367
Revaluation gain/(loss) on equity instruments at fair value through other comprehensive income	267.9	68.4	292	60.6	(30.8)	297	207.3	(71)
Income tax related to the above	(45.0)	(11.6)	(288)	(10.0)	5.2	(292)	(35.0)	71
<b>Items that may be reclassified subsequently to the Profit or Loss Statement:</b>								
Exchange differences arising on translation of overseas entities	75.6	(70.5)	207	74.9	(34.3)	318	0.7	nm
Debt instruments at fair value through other comprehensive income:								
Changes in fair value	(20.7)	352.0	(106)	98.6	213.8	(54)	(119.3)	183
Changes in allowance for expected credit losses	(10.0)	1.2	(933)	(9.6)	(0.3)	nm	(0.4)	nm
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement	10.5	50.6	(79)	0.7	33.4	(98)	9.8	(93)
Net insurance financial result:								
Finance (expenses)/income from insurance contracts issued	(85.0)	64.7	(231)	(164.1)	345.2	(148)	79.1	(307)
Finance (expenses)/income from reinsurance contracts held	(0.4)	(19.4)	98	21.4	(25.9)	183	(21.8)	198
Income tax related to the above	14.3	(74.6)	119	4.8	(95.1)	105	9.5	(49)
<b>Other comprehensive income for the year, after tax</b>	<b>207.7</b>	360.0	(42)	<b>78.1</b>	410.9	(81)	129.6	(40)
<b>Total comprehensive income for the year</b>	<b>1,230.7</b>	1,149.2	7	<b>504.2</b>	754.9	(33)	726.5	(31)
<b>Total comprehensive income attributable to:</b>								
Shareholders	1,202.5	1,135.4	6	485.5	748.6	(35)	717.0	(32)
Non-controlling interests	28.2	13.8	104	18.7	6.3	197	9.5	97
	<b>1,230.7</b>	1,149.2	7	<b>504.2</b>	754.9	(33)	726.5	(31)

<sup>(a)</sup> Extracted from audited consolidated financial statements

<sup>(b)</sup> Unaudited and unreviewed

nm – not meaningful / exceeding 1000%

### 3. GROUP BALANCE SHEET

in Singapore Dollars (millions)	Note	Group		
		31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>	% + / (-)
<b>Share capital</b>		<b>152.7</b>	152.7	-
<b>Reserves</b>				
Other reserves	6.8.1	<b>(577.8)</b>	(721.4)	20
Retained earnings		<b>9,110.8</b>	8,454.2	8
<b>SHAREHOLDERS' EQUITY</b>		<b>8,685.7</b>	7,885.5	10
<b>NON-CONTROLLING INTERESTS</b>		<b>98.4</b>	103.5	(5)
<b>TOTAL EQUITY</b>		<b>8,784.1</b>	7,989.0	10
<b>LIABILITIES</b>				
Other creditors		<b>1,380.7</b>	1,912.5	(28)
Income tax payable		<b>220.9</b>	164.6	34
Derivative financial liabilities		<b>726.8</b>	179.7	304
Provision for agents' retirement benefits		<b>343.4</b>	297.6	15
Deferred tax liabilities		<b>490.8</b>	268.7	83
Borrowings	6.8.2	<b>521.7</b>	-	nm
Reinsurance contract liabilities		<b>178.1</b>	220.1	(19)
Insurance contract liabilities		<b>101,262.4</b>	98,001.6	3
<b>TOTAL LIABILITIES</b>		<b>105,124.8</b>	101,044.8	4
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>113,908.9</b>	109,033.8	4
<b>ASSETS</b>				
Cash and cash equivalents		<b>4,398.9</b>	6,302.9	(30)
Other debtors		<b>1,486.9</b>	1,111.5	34
Loans		<b>1,336.1</b>	511.0	161
Derivative financial assets		<b>370.8</b>	963.9	(62)
Investments	6.8.3	<b>102,319.6</b>	96,535.6	6
Income tax recoverable		<b>24.9</b>	-	nm
Deferred tax assets		<b>12.2</b>	16.6	(27)
Reinsurance contract assets		<b>1,107.6</b>	868.7	28
Insurance contract assets		<b>102.9</b>	39.6	160
Investment in associate		<b>68.3</b>	95.1	(28)
Intangible assets		<b>232.1</b>	212.5	9
Investment properties		<b>1,938.8</b>	1,880.7	3
Property, plant and equipment		<b>509.8</b>	495.7	3
<b>TOTAL ASSETS</b>		<b>113,908.9</b>	109,033.8	4
<b>Net Asset Value per share (in Singapore Dollars)</b>		<b>18.35</b>	16.66	10

<sup>(a)</sup> Extracted from audited consolidated financial statements

nm – not meaningful / exceeding 1000%

#### 4. COMPANY BALANCE SHEET

in Singapore Dollars (millions)	Company		
	31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>	% + / (-)
<b>Share capital</b>	<b>152.7</b>	152.7	-
<b>Reserves</b>			
Other reserves	<b>419.2</b>	419.2	-
Retained earnings	<b>4,053.9</b>	2,851.7	42
<b>TOTAL EQUITY</b>	<b>4,625.8</b>	3,423.6	35
<b>LIABILITIES</b>			
Other creditors	<b>10.1</b>	9.3	9
<b>TOTAL LIABILITIES</b>	<b>10.1</b>	9.3	9
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,635.9</b>	3,432.9	35
<b>ASSETS</b>			
Cash and cash equivalents	<b>33.6</b>	25.7	31
Amount due from subsidiaries	<b>3,602.1</b>	2,380.1	51
Investment in subsidiaries	<b>1,000.2</b>	1,027.1	(3)
<b>TOTAL ASSETS</b>	<b>4,635.9</b>	3,432.9	35
Net Asset Value per share (in Singapore Dollars)	<b>9.77</b>	7.23	35

#### OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

##### 5.1 INSURANCE REVENUE AND PROFIT ATTRIBUTABLE TO SHAREHOLDERS FOR FIRST AND SECOND HALF OF 2024

in Singapore Dollars (millions)	Group					
	First Half			Second Half		
	2024 <sup>(b)</sup>	2023 <sup>(b)</sup>	% + / (-)	2024 <sup>(b)</sup>	2023 <sup>(b)</sup>	% + / (-)
Insurance revenue	<b>3,192.7</b>	2,930.8	9	<b>3,710.6</b>	3,329.1	11
Profit attributable to shareholders	<b>587.1</b>	437.2	34	<b>408.2</b>	337.4	21

##### 5.2 SELECTED INCOME AND MANAGEMENT EXPENSES

in Singapore Dollars (millions)	Group				
	Year ended 2024 <sup>(a)</sup>	Year ended 2023 <sup>(a)</sup>	2nd Half 2024 <sup>(b)</sup>	2nd Half 2023 <sup>(b)</sup>	1st Half 2024 <sup>(b)</sup>
<u>Expenses</u>					
1. Staff costs and related expenses	<b>501.6</b>	499.6	<b>264.7</b>	257.7	236.9
2. Depreciation and amortisation expenses	<b>87.8</b>	87.8	<b>47.4</b>	43.8	40.4

<sup>(a)</sup> Extracted from audited consolidated financial statements

<sup>(b)</sup> Unaudited and unreviewed

<sup>(c)</sup> nm – not meaningful / exceeding 1000%

## 6. REVIEW OF GROUP'S PERFORMANCE

The Group Financial Statements for the second half-year ended 31 December 2024 ("2H-24") and for the year ended 31 December 2024 ("FY-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 \$408.2 million in 2H-24 and \$995.3 million in FY-24 (2H-23: \$337.4 million, FY-23: \$774.6 million).

### 6.2 INSURANCE SERVICE RESULT

2H-24 insurance service result increased 132% compared with the same period last year to \$473.2 million (2H-23: \$203.6 million) and FY-24 insurance service result increased 54% compared with last year to \$885.2 million (FY-23: \$574.8 million). The increase in FY-24 was mainly contributed by higher risk adjustment release.

### 6.3 INTEREST REVENUE ON FINANCIAL ASSETS

Interest revenue on financial assets decreased to \$1,210.3 million in 2H-24 and increased to \$2,421.4 million in FY-24 (2H-23: \$1,241.6 million, FY-23: \$2,383.6 million), due to disposal of fixed income securities in 2H-24.

### 6.4 OTHER INVESTMENT REVENUE

Other investment revenue decreased in 2H-24 to \$1,775.5 million (2H-23: \$1,874.9 million) due to unrealised fair value losses on bonds from upward shift in interest rate. However, the overall investment revenue for FY24 has increased to \$4,096.5 million (FY-23: \$3,497.1 million), supported by the favourable mark-to-market gain from equity and collective investment schemes in 1H-24.

### 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 of \$2,715.1 million in 2H-24 and \$5,806.5 million in FY-24 (2H-23: \$2,737.6 million, FY-23: \$5,239.2 million). The loss in FY-24 was mainly due to changes in fair value of underlying items for contracts with direct participation features.

### 6.6 OTHER INCOME AND EXPENSES

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

Other expenses decreased by 34% in 2H-24 to \$35.4 million (2H-23: \$53.9 million) and decreased by 26% in FY-24 to \$111.5 million (FY-23: \$150.0 million).

### 6.7 INCOME TAX EXPENSE

Income tax expense increased to \$295.0 million in 2H-24 and increased to \$479.4 million in FY-24 (2H-23: \$179.2 million, FY-23: \$281.3 million). The increase in FY-24 was in line with the increase in profit.

### 6.8 BALANCE SHEET

#### 6.8.1 Other Reserves

The movement in other reserves during the year was mainly attributable to the following:

##### Fair value reserves

As at 31 December 2024, the fair value reserves has increased to -\$381.2 million, compared with -\$525.1 million as at 31 December 2023. The increase was mainly due to unrealised fair value gains from equities, offset by fair value losses on bonds.

##### Currency Translation Reserve

As at 31 December 2024, the currency translation reserve has increased to -\$69.0million, compared with -\$144.6 million as at 31 December 2023, due to appreciation of MYR against SGD.

##### Insurance Finance Reserve

As at 31 December 2024, the insurance finance reserve has decreased to -\$127.6 million, compared with -\$51.7 million as at 31 December 2023, due to increase in crediting rate.

6.8.2 Borrowings  
Issued by the Group's subsidiaries:

In Singapore Dollars (millions)	Group	
	31 December 2024	31 December 2023
Payable after one year:		
- \$500.0 million subordinated fixed rate notes (unsecured)	498.8	-
- MYR75.0 million Medium Term Note (unsecured)	22.9	-
	<b>521.7</b>	<b>-</b>

6.8.3 Investments

Investments increased to \$102,319.6 million as at 31 December 2024 (31 December 2023: \$96,535.6 million). The split of investment assets was as follows:

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

In Singapore Dollars (millions)	Investments			
	FVTPL <sup>(1)</sup>	FVOCI <sup>(2)</sup>	AC <sup>(3)</sup>	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
<b>Balance at 31 Dec 2023</b>	<b>79,416.1</b>	<b>15,901.3</b>	<b>1,218.2</b>	<b>96,535.6</b>

<sup>(1)</sup> FVTPL – Fair Value Through Profit or Loss

<sup>(2)</sup> FVOCI – Fair Value Through Other Comprehensive Income

<sup>(3)</sup> AC – Amortised Cost

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

	SINGAPORE		MALAYSIA	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Fixed income & debt securities	57%	62%	64%	65%
Equities	31%	25%	29%	25%
Real estate & others	6%	7%	5%	7%
Cash & money market instruments	6%	6%	2%	3%
Market Value of Assets (in SGD billions)	<b>67.2</b>	69.0	<b>24.3</b>	23.6

## 7. CAPITAL

### 7.1 SHARE CAPITAL

The Company's issued and paid-up share capital as at 31 December 2024 was unchanged at \$152.7 million compared with 31 December 2023. Total number of shares issued as at 31 December 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 are above their respective minimum regulatory levels.



### **7.3 DIVIDEND**

The Board of Directors has declared a final one-tier tax exempt dividend of 45 cents per ordinary share in respect of the financial year ended 31 December 2024, payable on 6 May 2025.

The Company has adopted a dividend payment method that 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. 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 2H-24 and FY-24.

### **9. AUDIT OR REVIEW**

The consolidated profit or loss statement and consolidated statement of comprehensive income of the Group for the six-month period ended 31 December 2024 and certain explanatory notes as presented in this announcement have not been audited or reviewed.

The Group has prepared a separate set of financial statements for the year ended 31 December 2024 in accordance with Singapore Financial Reporting Standards (International), which were audited by the Group's auditor. A copy of this auditor's report dated 24 February 2025 is attached in Section C to this announcement.

### **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 result 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. RULE 704(13) OF THE LISTING MANUAL**

As at the financial year ended 31 December 2024, there were no persons occupying a managerial position in GEH or in any of its principal subsidiaries who are relatives of a director, chief executive officer or substantial shareholder of GEH.

Issued: 25 February 2025

**SECTION B – THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

**GREAT EASTERN HOLDINGS LIMITED**

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

Unaudited Interim Condensed Consolidated Financial Statements

31 December 2024

**GREAT EASTERN HOLDINGS LIMITED**

**CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(b)</sup>	Full year ended 31 December 2023 <sup>(b)</sup>
Insurance revenue	4	3,710.6	3,329.1	6,903.3	6,259.9
Insurance service expenses	6	(3,320.0)	(2,563.3)	(5,997.5)	(5,050.5)
Net income/(expenses) from reinsurance contracts held		<u>82.6</u>	<u>(562.2)</u>	<u>(20.6)</u>	<u>(634.6)</u>
<b>Insurance service result</b>		<b>473.2</b>	<b>203.6</b>	<b>885.2</b>	<b>574.8</b>
Interest revenue on					
Financial assets not measured at FVTPL		325.3	408.5	698.3	718.8
Financial assets measured at FVTPL		885.0	833.1	1,723.1	1,664.8
Other investment revenue		1,775.5	1,874.9	4,096.5	3,497.1
Decrease/(increase) in provision for impairment of financial assets		6.6	(12.9)	1.1	(13.6)
Change in third-party interests in consolidated investment funds		(0.5)	(0.5)	(0.6)	(1.2)
<b>Net investment income</b>	5	<b>2,991.9</b>	<b>3,103.1</b>	<b>6,518.4</b>	<b>5,865.9</b>
Finance expenses from insurance contracts issued	5	(2,730.3)	(2,740.0)	(5,837.3)	(5,253.8)
Finance income from reinsurance contracts held	5	15.2	2.4	30.8	14.6
<b>Net insurance financial result</b>		<b>(2,715.1)</b>	<b>(2,737.6)</b>	<b>(5,806.5)</b>	<b>(5,239.2)</b>
<b>Net insurance and investment result</b>		<b>750.0</b>	<b>569.1</b>	<b>1,597.1</b>	<b>1,201.5</b>
Fees and other income		17.4	8.0	33.0	19.0
Finance costs		(10.9)	-	(16.2)	-
Other expenses	6	(35.4)	(53.9)	(111.5)	(150.0)
<b>Other income and expenses</b>		<b>(28.9)</b>	<b>(45.9)</b>	<b>(94.7)</b>	<b>(131.0)</b>
<b>Profit before income tax</b>		<b>721.1</b>	<b>523.2</b>	<b>1,502.4</b>	<b>1,070.5</b>
Income tax expense	7	(295.0)	(179.2)	(479.4)	(281.3)
<b>Profit after income tax</b>		<b>426.1</b>	<b>344.0</b>	<b>1,023.0</b>	<b>789.2</b>
<b>Attributable to:</b>					
Shareholders		408.2	337.4	995.3	774.6
Non-controlling interests		17.9	6.6	27.7	14.6
		<b>426.1</b>	<b>344.0</b>	<b>1,023.0</b>	<b>789.2</b>
Basic and diluted earnings per share attributable to shareholders of the Company (in Singapore Dollars)		<b>\$0.86</b>	\$0.71	<b>\$2.10</b>	\$1.64

(a) Unaudited and unreviewed

(b) Extracted from audited consolidated financial statements

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Group			
		6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(b)</sup>	Full year ended 31 December 2023 <sup>(b)</sup>
<b>Profit after income tax for the year</b>		<b>426.1</b>	344.0	<b>1,023.0</b>	789.2
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to the Profit or Loss Statement:</b>					
Exchange differences arising on translation of overseas entities attributable to non-controlling interests		0.8	(0.3)	0.5	(0.8)
Revaluation gain/(loss) on equity instruments at fair value through other comprehensive income		60.6	(30.8)	267.9	68.4
Income tax related to the above		(10.0)	5.2	(45.0)	(11.6)
<b>Items that may be reclassified subsequently to the Profit or Loss Statement:</b>					
Exchange differences arising on translation of overseas entities		74.9	(34.3)	75.6	(70.5)
Debt instruments at fair value through other comprehensive income:					
Changes in fair value		98.6	213.8	(20.7)	352.0
Changes in allowance for expected credit losses		(9.6)	(0.3)	(10.0)	1.2
Reclassification of realised loss on disposal of investments to the Profit or Loss Statement		0.7	33.4	10.5	50.6
Net insurance financial result:					
Finance (expenses)/income from insurance contracts issued	5	(164.1)	345.2	(85.0)	64.7
Finance income/(expenses) from reinsurance contracts held	5	21.4	(25.9)	(0.4)	(19.4)
Income tax related to the above		4.8	(95.1)	14.3	(74.6)
<b>Other comprehensive income for the year, after tax</b>		<b>78.1</b>	410.9	<b>207.7</b>	360.0
<b>Total comprehensive income for the year</b>		<b>504.2</b>	754.9	<b>1,230.7</b>	1,149.2
<b>Total comprehensive income attributable to:</b>					
Shareholders		485.5	748.6	1,202.5	1,135.4
Non-controlling interests		18.7	6.3	28.2	13.8
		<b>504.2</b>	754.9	<b>1,230.7</b>	1,149.2

<sup>(a)</sup> Unaudited and unreviewed<sup>(b)</sup> Extracted from audited consolidated financial statements

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

**GREAT EASTERN HOLDINGS LIMITED**

**CONDENSED BALANCE SHEETS**

As at 31 December 2024

in Singapore Dollars (millions)	Note	Group		Company	
		2024 <sup>(a)</sup>	2023 <sup>(a)</sup>	2024 <sup>(a)</sup>	2023 <sup>(a)</sup>
<b>Share capital</b>		<b>152.7</b>	152.7	<b>152.7</b>	152.7
<b>Reserves</b>					
Other reserves		<b>(577.8)</b>	(721.4)	<b>419.2</b>	419.2
Retained earnings		<b>9,110.8</b>	8,454.2	<b>4,053.9</b>	2,851.7
<b>SHAREHOLDERS' EQUITY</b>		<b>8,685.7</b>	7,885.5	<b>4,625.8</b>	3,423.6
<b>NON-CONTROLLING INTERESTS</b>		<b>98.4</b>	103.5	-	-
<b>TOTAL EQUITY</b>		<b>8,784.1</b>	7,989.0	<b>4,625.8</b>	3,423.6
<b>LIABILITIES</b>					
<b>Other creditors</b>		<b>1,380.7</b>	1,912.5	<b>10.1</b>	9.3
<b>Income tax payable</b>		<b>220.9</b>	164.6	-	-
<b>Derivative financial liabilities</b>	10	<b>726.8</b>	179.7	-	-
<b>Provision for agents' retirement benefits</b>		<b>343.4</b>	297.6	-	-
<b>Deferred tax liabilities</b>		<b>490.8</b>	268.7	-	-
<b>Borrowings</b>	8	<b>521.7</b>	-	-	-
<b>Reinsurance contract liabilities</b>	9	<b>178.1</b>	220.1	-	-
<b>Insurance contract liabilities</b>	9	<b>101,262.4</b>	98,001.6	-	-
<b>TOTAL LIABILITIES</b>		<b>105,124.8</b>	101,044.8	<b>10.1</b>	9.3
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>113,908.9</b>	109,033.8	<b>4,635.9</b>	3,432.9
<b>ASSETS</b>					
<b>Cash and cash equivalents</b>		<b>4,398.9</b>	6,302.9	<b>33.6</b>	25.7
<b>Other debtors</b>		<b>1,486.9</b>	1,111.5	-	-
<b>Amount due from subsidiaries</b>		-	-	<b>3,602.1</b>	2,380.1
<b>Loans</b>		<b>1,336.1</b>	511.0	-	-
<b>Derivative financial assets</b>	10	<b>370.8</b>	963.9	-	-
<b>Investments</b>	11	<b>102,319.6</b>	96,535.6	-	-
<b>Income tax recoverable</b>		<b>24.9</b>	-	-	-
<b>Deferred tax assets</b>		<b>12.2</b>	16.6	-	-
<b>Reinsurance contract assets</b>	9	<b>1,107.6</b>	868.7	-	-
<b>Insurance contract assets</b>	9	<b>102.9</b>	39.6	-	-
<b>Investment in associate</b>		<b>68.3</b>	95.1	-	-
<b>Investment in subsidiaries</b>		-	-	<b>1,000.2</b>	1,027.1
<b>Intangible assets</b>		<b>232.1</b>	212.5	-	-
<b>Investment properties</b>		<b>1,938.8</b>	1,880.7	-	-
<b>Property, plant and equipment</b>	12	<b>509.8</b>	495.7	-	-
<b>TOTAL ASSETS</b>		<b>113,908.9</b>	109,033.8	<b>4,635.9</b>	3,432.9

(a) Extracted from audited consolidated financial statements

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

GREAT EASTERN HOLDINGS LIMITED

**CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Attributable to shareholders of the Company <sup>(a)</sup>						Total	Non-Controlling Interests <sup>(a)</sup>	Total Equity <sup>(a)</sup>
		Share Capital	Other reserves		Total Other Reserve	Retained Earnings	Total			
			Currency Translation Reserve	Fair Value Reserve						
<b>Balance at 1 January 2024</b>		152.7	(144.6)	(525.1)	(51.7)	(721.4)	8,454.2	7,885.5	103.5	7,989.0
<b>Profit for the year</b>		-	-	-	-	-	995.3	995.3	27.7	1,023.0
<b>Other comprehensive income/(loss) for the year</b>		-	75.6	207.5	(75.9)	207.2	-	207.2	0.5	207.7
<b>Total comprehensive income/(loss) for the year</b>		-	75.6	207.5	(75.9)	207.2	995.3	1,202.5	28.2	1,230.7
<b>Reclassification of net change in fair value of equity instruments upon derecognition</b>		-	-	(63.6)	-	(63.6)	63.6	-	-	-
<b>Distributions to shareholders</b>		-	-	-	-	-	-	-	-	-
<b>Dividends paid during the year:</b>										
Final one-tier tax exempt dividend for the previous year	17	-	-	-	-	-	(189.3)	(189.3)	-	(189.3)
Interim one-tier tax exempt dividend	17	-	-	-	-	-	(213.0)	(213.0)	-	(213.0)
<b>Dividends paid to non-controlling interests</b>		-	-	-	-	-	-	-	(33.3)	(33.3)
<b>Total distributions to shareholders</b>		-	-	-	-	-	(402.3)	(402.3)	(33.3)	(435.6)
<b>Total transactions with shareholders in their capacity as shareholders</b>		-	-	-	-	-	(402.3)	(402.3)	(33.3)	(435.6)
<b>Balance at 31 December 2024</b>		152.7	(69.0)	(381.2)	(127.6)	(577.8)	9,110.8	8,685.7	98.4	8,784.1

<sup>(a)</sup> Extracted from audited consolidated financial statements

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

**GREAT EASTERN HOLDINGS LIMITED**

**CONDENSED STATEMENT OF CHANGES IN EQUITY - GROUP**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Attributable to shareholders of the Company <sup>(a)</sup>						Total	Non-Controlling Interests <sup>(a)</sup>	Total Equity <sup>(a)</sup>
		Share Capital	Other reserves			Retained Earnings				
			Currency Translation Reserve	Fair Value Reserve	Insurance Finance Reserve		Total Other Reserve			
Balance at 1 January 2023		152.7	(74.1)	(922.1)	(88.5)	(1,084.7)	8,108.1	7,176.1	99.2	7,275.3
Profit for the year		-	-	-	-	-	774.6	774.6	14.6	789.2
Other comprehensive (loss)/income for the year		-	(70.5)	394.5	36.8	360.8	-	360.8	(0.8)	360.0
Total comprehensive (loss)/income for the year		-	(70.5)	394.5	36.8	360.8	774.6	1,135.4	13.8	1,149.2
Reclassification of net change in fair value of equity instruments upon derecognition		-	-	2.5	-	2.5	(2.5)	-	-	-
<u>Distributions to shareholders</u>										
Dividends paid during the year:										
Final one-tier tax exempt dividend for the previous year	17	-	-	-	-	-	(260.3)	(260.3)	-	(260.3)
Interim one-tier tax exempt dividend	17	-	-	-	-	-	(165.7)	(165.7)	-	(165.7)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	(9.5)	(9.5)
Total distributions to shareholders		-	-	-	-	-	(426.0)	(426.0)	(9.5)	(435.5)
Total transactions with shareholders in their capacity as shareholders		-	-	-	-	-	(426.0)	(426.0)	(9.5)	(435.5)
Balance at 31 December 2023		152.7	(144.6)	(525.1)	(51.7)	(721.4)	8,454.2	7,885.5	103.5	7,989.0

<sup>(a)</sup> Extracted from audited consolidated financial statements

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

**GREAT EASTERN HOLDINGS LIMITED**

**CONDENSED STATEMENT OF CHANGES IN EQUITY - COMPANY**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Share Capital <sup>(a)</sup>	Merger Reserve <sup>(a)</sup>	Retained Earnings <sup>(a)</sup>	Total Equity <sup>(a)</sup>
<b>Balance at 1 January 2024</b>		<b>152.7</b>	<b>419.2</b>	<b>2,851.7</b>	<b>3,423.6</b>
<b>Profit for the year</b>		-	-	<b>1,604.5</b>	<b>1,604.5</b>
<b>Total comprehensive income for the year</b>		-	-	<b>1,604.5</b>	<b>1,604.5</b>
<b><u>Distributions to shareholders</u></b>					
<b>Dividends paid during the year:</b>					
Final one-tier tax exempt dividend for the previous year	17	-	-	(189.3)	(189.3)
Interim one-tier tax exempt dividend	17	-	-	(213.0)	(213.0)
<b>Total distributions to shareholders</b>		-	-	<b>(402.3)</b>	<b>(402.3)</b>
<b>Total transactions with shareholders in their capacity as shareholders</b>		-	-	<b>(402.3)</b>	<b>(402.3)</b>
<b>Balance at 31 December 2024</b>		<b>152.7</b>	<b>419.2</b>	<b>4,053.9</b>	<b>4,625.8</b>
Balance at 1 January 2023		152.7	419.2	2,962.5	3,534.4
Profit for the year		-	-	315.2	315.2
Total comprehensive income for the year		-	-	315.2	315.2
<b><u>Distributions to shareholders</u></b>					
<b>Dividends paid during the year:</b>					
Final one-tier tax exempt dividend for the previous year	17	-	-	(260.3)	(260.3)
Interim one-tier tax exempt dividend	17	-	-	(165.7)	(165.7)
<b>Total distributions to shareholders</b>		-	-	<b>(426.0)</b>	<b>(426.0)</b>
<b>Total transactions with shareholders in their capacity as shareholders</b>		-	-	<b>(426.0)</b>	<b>(426.0)</b>
<b>Balance at 31 December 2023</b>		<b>152.7</b>	<b>419.2</b>	<b>2,851.7</b>	<b>3,423.6</b>

<sup>(a)</sup> Extracted from audited consolidated financial statements

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



## GREAT EASTERN HOLDINGS LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before income tax		1,502.4	1,070.5
<i>Adjustments for non-cash items:</i>			
Gain on sale of investments and changes in fair value		(3,141.7)	(2,960.6)
(Decrease)/increase in provision for impairment of assets	5	(1.1)	13.6
Increase in provision for agents' retirement benefits	6	65.1	44.0
Gain on sale of investment properties and changes in fair value	5	(34.0)	(36.3)
Depreciation and amortisation expenses	6	87.8	87.8
Unrealised (gain)/loss on exchange differences	5	(189.7)	77.2
Dividend income	5	(707.2)	(618.0)
Interest income	5	(2,421.4)	(2,383.6)
Finance costs		16.2	-
Interest expense on lease liabilities	6	1.6	1.6
Changes in fair value of associates	5	32.0	27.4
		<b>(4,790.0)</b>	<b>(4,676.4)</b>
Changes in working capital:			
Other debtors		(140.3)	(288.9)
Other creditors		(176.3)	411.3
Insurance and reinsurance contract assets/liabilities		2,935.6	3,797.7
Cash used in operations		<b>(2,171.0)</b>	<b>(756.3)</b>
Income tax paid		(274.7)	(241.4)
Interest paid on lease liabilities		(1.6)	(1.6)
Agents' retirement benefits paid		(39.8)	(23.5)
<b>Net cash flows used in operating activities</b>		<b>(2,487.1)</b>	<b>(1,022.8)</b>

<sup>(a)</sup> Extracted from audited consolidated financial statements

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

## GREAT EASTERN HOLDINGS LIMITED

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from maturities and sale of investments		52,921.3	45,124.5
Purchase of investments		(55,422.6)	(49,894.6)
Proceeds from sale of property, plant and equipment and intangible assets		1.3	0.2
Proceeds from sale of investment property		-	92.6
Purchase of property, plant and equipment and investment properties		(59.6)	(36.1)
Acquisition of intangible assets		(61.7)	(57.6)
Interest income received		2,429.2	2,318.1
Dividends received		713.0	619.5
<b>Net cash flows provided by/(used in) investing activities</b>		<b>520.9</b>	<b>(1,833.4)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	17	(402.3)	(426.0)
Dividends paid to non-controlling interests		(33.3)	(9.5)
Principal element of lease payments		(12.0)	(13.3)
Finance costs paid		(11.9)	-
Proceeds from debt issuance		521.7	-
<b>Net cash flows provided by/(used in) financing activities</b>		<b>62.2</b>	<b>(448.8)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,904.0)</b>	<b>(3,305.0)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>6,302.9</b>	<b>9,607.9</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,398.9</b>	<b>6,302.9</b>
<b>Cash and cash equivalents comprise:</b>			
<b>Cash and bank balances</b>		<b>1,607.4</b>	<b>1,815.9</b>
<b>Cash on deposit</b>		<b>1,608.9</b>	<b>2,579.6</b>
<b>Short term instruments</b>		<b>1,182.6</b>	<b>1,907.4</b>
		<b>4,398.9</b>	<b>6,302.9</b>

Included in the cash and cash equivalents are bank deposits amounting to \$3.5 million (31 December 2023: \$3.2 million) which are lodged with the regulator as statutory deposits, which are not available for use by the Group.

(a) Extracted from audited consolidated financial statements

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial period ended 31 December 2024

The condensed consolidated financial statements were authorised by the Board of Directors on 24 February 2025.

**1 GENERAL**

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

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

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

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

**2.1 Basis of Preparation**

The 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 condensed interim consolidated financial statements are to be read in conjunction with the Group's financial statements for the year ended 31 December 2023.

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

The 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial period ended 31 December 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 all the issued ordinary shares (the "Shares") in the capital of the Company, other than those Shares already owned or agreed to be acquired by OCBC or its subsidiaries, at the Offer price of \$25.60 per share. The Offer closed on 12 July 2024 (the "Closing Date") and the total number of Shares held by OCBC amounted to approximately 93.32%\* of the total number of Shares of the Company. As the percentage of the total number of issued Shares held in public hands had fallen to below 10%, pursuant to the rules of the Listing Manual, the trading of the Shares on Singapore Exchange Securities Trading Limited (the "SGX-ST") was suspended with effect from 15 July 2024, being the market day after the Closing Date. On 23 July 2024, OCBC despatched the relevant documents in relation to the right of the shareholders who have not accepted the Offer under Section 215(3) of the Companies Act 1967 of Singapore to require OCBC to acquire their Shares which have not been tendered in acceptance of the Offer (the "Section 215(3) Exercise"). After the expiry of the Section 215(3) Exercise on 23 October 2024, the total number of Shares held by OCBC amounted to 93.72% of the total number of Shares of the Company.

The Company had made applications to the SGX-ST to seek approval for an extension of time for the Company to explore options to comply with the requirements of the Listing Manual. SGX-ST had no objection in granting the Company a further extension until 25 May 2025 to comply with the requirements of the Listing Manual.

The above recent developments have no impact on the Group's insurance business and operations. The \$500.0 million 3.928% subordinated notes due 2039 first callable in 2034 issued by the Company's subsidiary, The Great Eastern Life Assurance Company Limited, on 17 April 2024 (refer Note 8) remain listed on the SGX-ST.

*\* This excludes OCBC's deemed interest in 56,900 Shares held by its subsidiary, BOS Trustee Limited, as trustee of The SOME Trust for 49,900 Shares and as trustee of The Kudzu 2022 Trust for 7,000 Shares.*

**3.3 Issue of US\$500.0 million Fixed Rate Perpetual Capital Securities**

On 22 January 2025, the Group's subsidiary, GEL issued US\$500.0 million fixed rate perpetual capital securities first callable in 2032 (the "Series 002 Securities").

The Series 002 Securities were issued at 100% of their principal amount and confer a right on the holder to receive distributions payable semi-annually in arrears at a fixed rate of 5.398% per annum. If the Series 002 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 five years thereafter to a fixed rate per annum equal to the aggregate of the then-prevailing U.S. Treasury Rate (as defined in paragraph 14(i) of the Pricing Supplement) and the initial spread of 0.696%. Distributions may be cancelled by GEL at its sole discretion, subject to the terms and conditions of the Series 002 Securities. Any unpaid distributions are non-cumulative and do not accrue interest. The Series 002 Securities qualify as Additional Tier 1 capital of GEL.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Group											
		6 months ended 31 December 2024 <sup>(a)</sup>			6 months ended 31 December 2023 <sup>(a)</sup>			Full year ended 31 December 2024 <sup>(b)</sup>			Full year ended 31 December 2023 <sup>(b)</sup>		
		Life	Non-Life	Total	Life	Non-Life	Total	Life	Non-Life	Total	Life	Non-Life	Total
<b>4 INSURANCE REVENUE</b>													
<b>Contracts not measured under the PAA</b>													
Amounts relating to the changes in the liability for remaining coverage:													
- Expected incurred claims and other insurance service expenses		2,460.5	-	2,460.5	2,277.3	-	2,277.3	4,481.9	-	4,481.9	4,181.4	-	4,181.4
- Change in the risk adjustment for non-financial risk for the risk expired		284.8	-	284.8	208.1	-	208.1	522.0	-	522.0	426.2	-	426.2
- CSM recognised in profit or loss for the services provided		353.6	-	353.6	434.2	-	434.2	728.0	-	728.0	772.9	-	772.9
Insurance acquisition cash flows recovery		280.8	-	280.8	192.8	-	192.8	535.3	-	535.3	455.5	-	455.5
<b>Insurance revenue from contracts not measured under the PAA</b>	<b>9</b>	<b>3,379.7</b>	<b>-</b>	<b>3,379.7</b>	<b>3,112.4</b>	<b>-</b>	<b>3,112.4</b>	<b>6,267.2</b>	<b>-</b>	<b>6,267.2</b>	<b>5,836.0</b>	<b>-</b>	<b>5,836.0</b>
<b>Insurance revenue from contracts measured under the PAA</b>	<b>9</b>	<b>103.9</b>	<b>227.0</b>	<b>330.9</b>	<b>-</b>	<b>216.7</b>	<b>216.7</b>	<b>193.1</b>	<b>443.0</b>	<b>636.1</b>	<b>-</b>	<b>423.9</b>	<b>423.9</b>
<b>Total insurance revenue</b>		<b>3,483.6</b>	<b>227.0</b>	<b>3,710.6</b>	<b>3,112.4</b>	<b>216.7</b>	<b>3,329.1</b>	<b>6,460.3</b>	<b>443.0</b>	<b>6,903.3</b>	<b>5,836.0</b>	<b>423.9</b>	<b>6,259.9</b>

<sup>(a)</sup> Unaudited and unreviewed<sup>(b)</sup> Extracted from audited consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Group					
		6 months ended 31 December 2024 <sup>(a)</sup>			6 months ended 31 December 2023 <sup>(a)</sup>		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
<b>5</b>		<b>NET INVESTMENT AND INSURANCE FINANCIAL RESULT</b>					
		The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the year:					
		<b>Investment income</b>					
	5.1	1,210.3	-	1,210.3	1,241.6	-	1,241.6
	5.2	1,775.5	159.9	1,935.4	1,874.9	216.4	2,091.3
		6.6	(9.6)	(3.0)	(12.9)	(0.3)	(13.2)
		(0.5)	-	(0.5)	(0.5)	-	(0.5)
		<b>2,991.9</b>	<b>150.3</b>	<b>3,142.2</b>	<b>3,103.1</b>	<b>216.1</b>	<b>3,319.2</b>
	5.3	(2,730.3)	(164.1)	(2,894.4)	(2,740.0)	345.2	(2,394.8)
	5.4	15.2	21.4	36.6	2.4	(25.9)	(23.5)
		<b>(2,715.1)</b>	<b>(142.7)</b>	<b>(2,857.8)</b>	<b>(2,737.6)</b>	<b>319.3</b>	<b>(2,418.3)</b>
		<b>276.8</b>	<b>7.6</b>	<b>284.4</b>	<b>365.5</b>	<b>535.4</b>	<b>900.9</b>
<b>5.1</b>		<b>Interest revenue</b>					
		<b>Financial assets not measured at FVTPL</b>					
		232.0	-	232.0	248.1	-	248.1
		93.3	-	93.3	160.4	-	160.4
		<b>325.3</b>	<b>-</b>	<b>325.3</b>	<b>408.5</b>	<b>-</b>	<b>408.5</b>
		<b>885.0</b>	<b>-</b>	<b>885.0</b>	<b>833.1</b>	<b>-</b>	<b>833.1</b>
		<b>1,210.3</b>	<b>-</b>	<b>1,210.3</b>	<b>1,241.6</b>	<b>-</b>	<b>1,241.6</b>
<b>5.2</b>		<b>Other investment revenue</b>					
		<u>Underlying assets for contracts with direct participation features</u>					
		349.2	-	349.2	300.3	-	300.3
		808.7	-	808.7	1,151.7	-	1,151.7
		470.2	-	470.2	409.9	-	409.9
		29.3	-	29.3	6.2	-	6.2
		20.0	-	20.0	18.4	-	18.4
		1.2	-	1.2	(70.5)	-	(70.5)
		<b>1,678.6</b>	<b>-</b>	<b>1,678.6</b>	<b>1,816.0</b>	<b>-</b>	<b>1,816.0</b>

<sup>(a)</sup> Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Group					
		6 months ended 31 December 2024 <sup>(a)</sup>			6 months ended 31 December 2023 <sup>(a)</sup>		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
<b>5 NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)</b>							
<b>5.2 Other investment revenue (continued)</b>							
<u>Other investments</u>							
Dividend income		41.8	-	41.8	18.1	-	18.1
Changes in fair value of investments							
- Mandatorily measured at FVTPL		69.1	-	69.1	202.4	-	202.4
- Designated as at FVTPL		(14.5)	-	(14.5)	25.9	-	25.9
- Measured at FVOCI		-	159.2	159.2	-	183.0	183.0
Net loss on sale of debt securities measured at FVOCI		(0.7)	0.7	-	(33.5)	33.4	(0.1)
Changes in fair value of investment properties		4.7	-	4.7	10.1	-	10.1
Changes in fair value of associates		(23.0)	-	(23.0)	(27.4)	-	(27.4)
Rental income		7.7	-	7.7	9.9	-	9.9
Gain/(loss) on exchange differences		11.8	-	11.8	(146.6)	-	(146.6)
		<b>96.9</b>	<b>159.9</b>	<b>256.8</b>	<b>58.9</b>	<b>216.4</b>	<b>275.3</b>
<b>Total other investment revenue</b>		<b>1,775.5</b>	<b>159.9</b>	<b>1,935.4</b>	<b>1,874.9</b>	<b>216.4</b>	<b>2,091.3</b>
<b>5.3 Finance (expenses)/income from insurance contracts issued</b>							
Changes in value of underlying assets of contracts with direct participation features		(2,314.7)	-	(2,314.7)	(2,336.0)	-	(2,336.0)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates		16.3	(59.7)	(43.4)	(50.1)	303.0	252.9
Interest accreted		(338.7)	-	(338.7)	(424.2)	-	(424.2)
Effect of changes in interest rates and other financial assumptions		(86.6)	(105.5)	(192.1)	(4.5)	36.6	32.1
Exchange differences		(6.6)	1.1	(5.5)	74.8	5.6	80.4
<b>Total finance (expenses)/income from insurance contracts issued</b>	9	<b>(2,730.3)</b>	<b>(164.1)</b>	<b>(2,894.4)</b>	<b>(2,740.0)</b>	<b>345.2</b>	<b>(2,394.8)</b>
<b>5.4 Finance income/(expenses) from reinsurance contracts held</b>							
Interest accreted to reinsurance contracts using locked-in rate		9.5	-	9.5	9.8	-	9.8
Effect of changes in interest rates and other financial assumptions		2.6	22.6	25.2	(0.7)	(26.7)	(27.4)
Changes in non-performance risk of reinsurer		0.5	(1.0)	(0.5)	(4.7)	-	(4.7)
Exchange differences		2.6	(0.2)	2.4	(2.0)	0.8	(1.2)
<b>Total finance income/(expenses) from reinsurance contracts held</b>	9	<b>15.2</b>	<b>21.4</b>	<b>36.6</b>	<b>2.4</b>	<b>(25.9)</b>	<b>(23.5)</b>

<sup>(a)</sup> Unaudited and unreviewed

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Group					
		Full year ended 31 December 2024 <sup>(b)</sup>			Full year ended 31 December 2023 <sup>(b)</sup>		
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total
<b>5</b>		<b>NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)</b>					
		The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the year:					
		<b>Investment income</b>					
	5.1	2,421.4	-	2,421.4	2,383.6	-	2,383.6
	5.2	4,096.5	257.7	4,354.2	3,497.1	471.0	3,968.1
		1.1	(10.0)	(8.9)	(13.6)	1.2	(12.4)
		(0.6)	-	(0.6)	(1.2)	-	(1.2)
		<b>6,518.4</b>	<b>247.7</b>	<b>6,766.1</b>	<b>5,865.9</b>	<b>472.2</b>	<b>6,338.1</b>
	5.3	(5,837.3)	(85.0)	(5,922.3)	(5,253.8)	64.7	(5,189.1)
	5.4	30.8	(0.4)	30.4	14.6	(19.4)	(4.8)
		<b>(5,806.5)</b>	<b>(85.4)</b>	<b>(5,891.9)</b>	<b>(5,239.2)</b>	<b>45.3</b>	<b>(5,193.9)</b>
		<b>711.9</b>	<b>162.3</b>	<b>874.2</b>	<b>626.7</b>	<b>517.5</b>	<b>1,144.2</b>
<b>5.1</b>		<b>Interest revenue</b>					
		<b>Financial assets not measured at FVTPL</b>					
		472.2	-	472.2	454.0	-	454.0
		226.1	-	226.1	264.8	-	264.8
		<b>698.3</b>	-	<b>698.3</b>	<b>718.8</b>	-	<b>718.8</b>
		1,723.1	-	1,723.1	1,664.8	-	1,664.8
		<b>2,421.4</b>	-	<b>2,421.4</b>	<b>2,383.6</b>	-	<b>2,383.6</b>
<b>5.2</b>		<b>Other investment revenue</b>					
		<u>Underlying assets for contracts with direct participation features</u>					
		605.0	-	605.0	507.6	-	507.6
		-	-	-	-	-	-
		2,718.0	-	2,718.0	1,718.6	-	1,718.6
		255.1	-	255.1	951.4	-	951.4
		29.3	-	29.3	6.2	-	6.2
		-	-	-	17.6	-	17.6
		40.6	-	40.6	39.4	-	39.4
		24.5	-	24.5	(6.9)	-	(6.9)
		<b>3,672.5</b>	-	<b>3,672.5</b>	<b>3,233.9</b>	-	<b>3,233.9</b>

<sup>(b)</sup> Extracted from audited consolidated financial statements



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Note	Group						
		Full year ended 31 December 2024 <sup>(b)</sup>			Full year ended 31 December 2023 <sup>(b)</sup>			
		Recognised in Profit or loss	Recognised in OCI	Total	Recognised in Profit or loss	Recognised in OCI	Total	
<b>5</b>		<b>NET INVESTMENT AND INSURANCE FINANCIAL RESULT (continued)</b>						
<b>5.2</b>		<b>Other investment revenue (continued)</b>						
		<u>Other investments</u>						
		Dividend income	102.2	-	102.2	110.4	-	110.4
		Changes in fair value of investments						
		- Mandatorily measured at FVTPL	87.7	-	87.7	178.2	-	178.2
		- Designated as at FVTPL	91.4	-	91.4	92.4	-	92.4
		- Measured at FVOCI	-	247.2	247.2	-	420.4	420.4
		Net loss on sale of debt securities measured at FVOCI	(10.5)	10.5	-	(50.6)	50.6	-
		Changes in fair value of investment properties	4.7	-	4.7	10.1	-	10.1
		Changes in fair value of associates	(32.0)	-	(32.0)	(27.4)	-	(27.4)
		Realised gain on sale of investment properties	-	-	-	2.4	-	2.4
		Rental income	15.3	-	15.3	18.0	-	18.0
		Gain/(loss) on exchange differences	165.2	-	165.2	(70.3)	-	(70.3)
			<b>424.0</b>	<b>257.7</b>	<b>681.7</b>	<b>263.2</b>	<b>471.0</b>	<b>734.2</b>
		<b>Total other investment revenue</b>	<b>4,096.5</b>	<b>257.7</b>	<b>4,354.2</b>	<b>3,497.1</b>	<b>471.0</b>	<b>3,968.1</b>
<b>5.3</b>		<b>Finance (expenses)/income from insurance contracts issued</b>						
		Changes in value of underlying assets of contracts with direct participation features	(4,828.3)	-	(4,828.3)	(4,344.7)	-	(4,344.7)
		Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	1.3	(62.3)	(61.0)	(96.5)	304.8	208.3
		Interest accreted	(701.6)	-	(701.6)	(685.9)	-	(685.9)
		Effect of changes in interest rates and other financial assumptions	(238.4)	(26.2)	(264.6)	(166.7)	(244.0)	(410.7)
		Exchange differences	(70.3)	3.5	(66.8)	40.0	3.9	43.9
		<b>Total finance (expenses)/income from insurance contracts issued</b>	<b>(5,837.3)</b>	<b>(85.0)</b>	<b>(5,922.3)</b>	<b>(5,253.8)</b>	<b>64.7</b>	<b>(5,189.1)</b>
<b>5.4</b>		<b>Finance income/(expenses) from reinsurance contracts held</b>						
		Interest accreted to reinsurance contracts using locked-in rate	20.5	-	20.5	17.8	-	17.8
		Effect of changes in interest rates and other financial assumptions	4.5	1.5	6.0	2.8	(20.0)	(17.2)
		Changes in non-performance risk of reinsurer	1.4	(1.0)	0.4	(4.5)	-	(4.5)
		Exchange differences	4.4	(0.9)	3.5	(1.5)	0.6	(0.9)
		<b>Total finance income/(expenses) from reinsurance contracts held</b>	<b>30.8</b>	<b>(0.4)</b>	<b>30.4</b>	<b>14.6</b>	<b>(19.4)</b>	<b>(4.8)</b>

<sup>(b)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**6 EXPENSES**

in Singapore Dollars (millions)

**Group**

	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>
An analysis of the expenses incurred by the Group in the reporting year is included below:				
Claims and benefits	<b>2,310.7</b>	1,385.9	<b>4,072.6</b>	3,078.0
Commissions and distribution expenses	<b>717.8</b>	762.4	<b>1,415.2</b>	1,360.7
Fees paid to auditors	<b>4.3</b>	4.9	<b>7.2</b>	7.5
Audit fees paid to Auditor of the Company	<b>2.5</b>	3.0	<b>4.6</b>	4.8
Audit fees paid to other auditors	<b>0.8</b>	1.3	<b>1.4</b>	1.7
Non-audit fees paid to Auditor of the Company	<b>1.0</b>	0.6	<b>1.2</b>	1.0
Staff costs and related expenses	<b>264.7</b>	257.7	<b>501.6</b>	499.6
Salaries, wages, bonuses and other costs net of government grant	<b>239.8</b>	227.8	<b>451.5</b>	443.4
Central Provident Fund/Employee Provident Fund	<b>25.6</b>	24.7	<b>47.5</b>	48.2
Share-based payments	<b>(0.7)</b>	5.2	<b>2.6</b>	8.0
Depreciation and amortisation expenses	<b>47.4</b>	43.8	<b>87.8</b>	87.8
Depreciation	<b>22.3</b>	20.4	<b>43.6</b>	43.6
Amortisation	<b>25.1</b>	23.4	<b>44.2</b>	44.2
Interest expense on lease liability	<b>0.9</b>	0.6	<b>1.6</b>	1.6
Losses on onerous contracts and reversal of those losses	<b>406.8</b>	358.7	<b>583.4</b>	543.8
Investment related expenses	<b>51.3</b>	90.9	<b>88.6</b>	125.7
Agents' retirement benefits	<b>41.3</b>	29.5	<b>65.1</b>	44.0
Others	<b>76.3</b>	286.5	<b>229.2</b>	429.1
<b>Total</b>	<b>3,921.5</b>	3,220.9	<b>7,052.3</b>	6,177.8
Amounts attributed to insurance acquisition cash flows incurred during the year	<b>(926.7)</b>	(902.6)	<b>(1,636.2)</b>	(1,591.7)
Amortisation of insurance acquisition cash flows	<b>360.6</b>	298.9	<b>692.9</b>	614.4
	<b>3,355.4</b>	2,617.2	<b>6,109.0</b>	5,200.5
<b>Represented by:</b>				
Insurance service expenses	<b>3,320.0</b>	2,563.3	<b>5,997.5</b>	5,050.5
Other expenses	<b>35.4</b>	53.9	<b>111.5</b>	150.0
	<b>3,355.4</b>	2,617.2	<b>6,109.0</b>	5,200.5

<sup>(a)</sup> Unaudited and unreviewed

<sup>(b)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)		Group			
		6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(b)</sup>	Full year ended 31 December 2023 <sup>(b)</sup>
<b>7</b>	<b>INCOME TAX</b>				
	<b>Major components of income tax expense</b>				
	The major components of income tax expense for the years ended 31 December 2024 and 31 December 2023 are:				
<b>(a)</b>	<b>Income tax attributable to policyholders' returns:</b>				
	Current income tax:				
	- Current income taxation	152.4	122.8	214.5	127.9
	- Over provision in respect of previous years	(1.8)	(8.2)	(1.8)	(8.2)
		<b>150.6</b>	<b>114.6</b>	<b>212.7</b>	<b>119.7</b>
	Deferred income tax:				
	- Origination and reversal of temporary differences	76.5	18.5	76.1	11.5
		<b>76.5</b>	<b>18.5</b>	<b>76.1</b>	<b>11.5</b>
		<b>227.1</b>	<b>133.1</b>	<b>288.8</b>	<b>131.2</b>
<b>(b)</b>	<b>Income tax attributable to shareholders' profits</b>				
	Current income tax:				
	- Current income taxation	86.3	(3.0)	107.2	86.8
	- Over provision in respect of previous years	(5.6)	(1.2)	(5.5)	(0.6)
		<b>80.7</b>	<b>(4.2)</b>	<b>101.7</b>	<b>86.2</b>
	Deferred income tax:				
	- Origination and reversal of temporary differences	(12.8)	50.3	88.9	63.9
		<b>(12.8)</b>	<b>50.3</b>	<b>88.9</b>	<b>63.9</b>
		<b>67.9</b>	<b>46.1</b>	<b>190.6</b>	<b>150.1</b>
	<b>Total tax charge for the year recognised in the Profit or Loss Statement</b>	<b>295.0</b>	<b>179.2</b>	<b>479.4</b>	<b>281.3</b>

**8 BORROWINGS**

in Singapore Dollars (millions)			Group	
			31 Dec 2024 <sup>(b)</sup>	31 Dec 2023 <sup>(b)</sup>
<b>Issued by the Group's subsidiaries</b>	<b>Issue Date</b>	<b>Maturity date</b>		
\$500.0 million 3.928% subordinated fixed rate notes <sup>1</sup>	17 Apr 2024	17 Apr 2039	498.8	-
MYR75.0 million 4.58% Medium Term Note <sup>2</sup>	25 Apr 2024	25 Apr 2029	22.9	-
			<b>521.7</b>	<b>-</b>

<sup>1</sup>On 17 April 2024, one of the Group's subsidiaries, The Great Eastern Life Assurance Company Limited ("GEL") issued \$500.0 million subordinated fixed rate notes (the "Series 001 Notes") due 2039 first callable in 2034.

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

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

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

in Singapore Dollars (millions)	Group	
	2024 <sup>(b)</sup>	2023 <sup>(b)</sup>
Borrowings	542.4	-

(a) Unaudited and unreviewed

(b) Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 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	31 Dec 2024 <sup>(a)</sup>			31 Dec 2023 <sup>(a)</sup>		
		Life	Non-life	Total	Life	Non-life	Total
Insurance contract liabilities	9.1.1, 9.2.1	<b>100,680.2</b>	<b>582.2</b>	<b>101,262.4</b>	97,383.3	618.3	98,001.6
Insurance contract assets	9.1.1, 9.2.1	<b>(68.0)</b>	<b>(34.9)</b>	<b>(102.9)</b>	(12.4)	(27.2)	(39.6)
<b>Total insurance contracts issued</b>		<b>100,612.2</b>	<b>547.3</b>	<b>101,159.5</b>	97,370.9	591.1	97,962.0
Reinsurance contract assets	9.1.2, 9.2.2	<b>828.9</b>	<b>278.7</b>	<b>1,107.6</b>	512.4	356.3	868.7
Reinsurance contract liabilities	9.1.2, 9.2.2	<b>(142.0)</b>	<b>(36.1)</b>	<b>(178.1)</b>	(165.9)	(54.2)	(220.1)
<b>Total reinsurance contracts held</b>		<b>686.9</b>	<b>242.6</b>	<b>929.5</b>	346.5	302.1	648.6

<sup>(a)</sup> Extracted from audited consolidated financial statements

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 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)		31 Dec 24 <sup>(a)</sup>	31 Dec 23 <sup>(a)</sup>
Insurance contract liabilities as at 1 January		97,383.3	94,155.1
Insurance contract assets as at 1 January		(12.4)	(354.9)
<b>Net insurance contract liabilities as at 1 January</b>		<b>97,370.9</b>	<b>93,800.2</b>
Insurance revenue	4	(6,460.3)	(5,836.0)
Insurance service expenses	6	5,700.3	4,758.5
<b>Insurance service result</b>		<b>(760.0)</b>	<b>(1,077.5)</b>
<b>Finance expenses from insurance contracts issued</b>	5	<b>5,902.2</b>	<b>5,166.7</b>
<b>Effect of movements in exchange rates</b>		<b>1,606.9</b>	<b>(1,554.6)</b>
<b>Total changes in the profit or loss statement and OCI</b>		<b>6,749.1</b>	<b>2,534.6</b>
<b>Cash flows</b>			
Premiums received		16,532.6	15,893.6
Claims and other expenses paid		(18,557.5)	(13,439.0)
Insurance acquisition cash flows		(1,628.8)	(1,477.3)
<b>Total cash flows</b>		<b>(3,653.7)</b>	<b>977.3</b>
<b>Other movements</b>		<b>145.9</b>	<b>58.8</b>
<b>Net insurance contract liabilities as at 31 December</b>		<b>100,612.2</b>	<b>97,370.9</b>
Insurance contract liabilities as at 31 December	9	100,680.2	97,383.3
Insurance contract assets as at 31 December	9	(68.0)	(12.4)
<b>Net insurance contract liabilities as at 31 December</b>		<b>100,612.2</b>	<b>97,370.9</b>

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

in Singapore Dollars (millions)		31 Dec 24 <sup>(a)</sup>	31 Dec 23 <sup>(a)</sup>
Reinsurance contract assets as at 1 January		512.4	811.4
Reinsurance contract liabilities as at 1 January		(165.9)	(445.0)
<b>Net reinsurance contract assets as at 1 January</b>		<b>346.5</b>	<b>366.4</b>
Allocation of reinsurance premiums		(532.6)	(767.9)
Amounts recoverable from reinsurers		645.3	235.1
<b>Net income/(expenses) from reinsurance contracts held</b>		<b>112.7</b>	<b>(532.8)</b>
<b>Finance income/(expenses) from reinsurance contracts held</b>	5	<b>14.0</b>	<b>(13.8)</b>
<b>Effect of movements in exchange rates</b>		<b>0.2</b>	<b>(47.5)</b>
<b>Total changes in the profit or loss statement and OCI</b>		<b>126.9</b>	<b>(594.1)</b>
<b>Cash flows</b>			
Premiums paid		537.5	375.4
Amounts received		(399.7)	(309.0)
<b>Total cash flows</b>		<b>137.8</b>	<b>66.4</b>
<b>Other movements</b>		<b>75.7</b>	<b>507.8</b>
<b>Net reinsurance contract assets as at 31 December</b>		<b>686.9</b>	<b>346.5</b>
Reinsurance contract assets as at 31 December	9	828.9	512.4
Reinsurance contract liabilities as at 31 December	9	(142.0)	(165.9)
<b>Net reinsurance contract assets as at 31 December</b>		<b>686.9</b>	<b>346.5</b>

<sup>(a)</sup> Extracted from audited consolidated financial statements

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 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)		31 Dec 24 <sup>(a)</sup>	31 Dec 23 <sup>(a)</sup>
	Insurance contract liabilities as at 1 January	618.3	650.7
	Insurance contract assets as at 1 January	(27.2)	(17.7)
	<b>Net insurance contract liabilities as at 1 January</b>	<b>591.1</b>	<b>633.0</b>
4	Insurance revenue	(443.0)	(423.9)
6	Insurance service expenses	297.2	292.0
	<b>Insurance service result</b>	<b>(145.8)</b>	<b>(131.9)</b>
5	<b>Finance expenses from insurance contracts issued</b>	<b>20.1</b>	<b>22.4</b>
	<b>Effect of movements in exchange rates</b>	<b>17.4</b>	<b>(19.3)</b>
	<b>Total changes in the profit or loss statement and OCI</b>	<b>(108.3)</b>	<b>(128.8)</b>
	<b>Cash flows</b>		
	Premiums received	454.8	439.3
	Claims and other expenses paid	(292.1)	(263.0)
	Insurance acquisition cash flows	(98.2)	(89.4)
	<b>Total cash flows</b>	<b>64.5</b>	<b>86.9</b>
	<b>Net insurance contract liabilities as at 31 December</b>	<b>547.3</b>	<b>591.1</b>
9	Insurance contract liabilities as at 31 December	582.2	618.3
9	Insurance contract assets as at 31 December	(34.9)	(27.2)
	<b>Net insurance contract liabilities as at 31 December</b>	<b>547.3</b>	<b>591.1</b>

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

in Singapore Dollars (millions)		31 Dec 24 <sup>(a)</sup>	31 Dec 23 <sup>(a)</sup>
	Reinsurance contract assets as at 1 January	356.3	397.3
	Reinsurance contract liabilities as at 1 January	(54.2)	(36.6)
	<b>Net reinsurance contract assets as at 1 January</b>	<b>302.1</b>	<b>360.7</b>
	Allocation of reinsurance premiums	(161.8)	(160.4)
	Amounts recoverable from reinsurers	28.5	58.6
	<b>Net expense from reinsurance contracts held</b>	<b>(133.3)</b>	<b>(101.8)</b>
5	<b>Finance income from reinsurance contracts held</b>	<b>16.4</b>	<b>9.0</b>
	<b>Effect of movements in exchange rates</b>	<b>9.8</b>	<b>(12.1)</b>
	<b>Total changes in the profit or loss statement and OCI</b>	<b>(107.1)</b>	<b>(104.9)</b>
	<b>Cash flows</b>		
	Premiums paid	169.6	182.0
	Amounts received	(122.0)	(135.7)
	<b>Total cash flows</b>	<b>47.6</b>	<b>46.3</b>
	<b>Net reinsurance contract assets as at 31 December</b>	<b>242.6</b>	<b>302.1</b>
9	Reinsurance contract assets as at 31 December	278.7	356.3
9	Reinsurance contract liabilities as at 31 December	(36.1)	(54.2)
	<b>Net reinsurance contract assets as at 31 December</b>	<b>242.6</b>	<b>302.1</b>

<sup>(a)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)	Notional Amount	Derivative Financial Assets	Derivative Financial Liabilities
<b>10 DERIVATIVE FINANCIAL INSTRUMENTS</b>			
<b>31 December 2024<sup>(a)</sup></b>			
<b>Foreign exchange:</b>			
Forwards	31,820.1	143.9	(431.2)
Currency swaps	3,429.8	97.2	(11.7)
Exchange traded futures	7.4	-	(0.1)
<b>Interest rates:</b>			
Swaps	1,639.6	46.2	(40.9)
Exchange traded futures	4,140.6	4.0	(221.8)
<b>Equity:</b>			
Swaps	467.6	37.6	(2.7)
Futures	1,840.4	4.3	(18.1)
Options	541.0	37.6	-
<b>Bond:</b>			
Forwards	39.6	-	(0.3)
	<u>43,926.1</u>	<u>370.8</u>	<u>(726.8)</u>
<b>31 December 2023<sup>(a)</sup></b>			
<b>Foreign exchange:</b>			
Forwards	28,477.2	392.5	(124.5)
Currency swaps	1,982.2	96.1	(14.0)
<b>Interest rates:</b>			
Swaps	909.6	23.7	(32.7)
Exchange traded futures	3,703.6	371.1	(4.1)
<b>Equity:</b>			
Swaps	20.5	-	(0.6)
Futures	1,079.8	13.8	(3.0)
Options	472.2	54.6	-
<b>Credit:</b>			
Swaps	10.0	9.9	-
<b>Bond:</b>			
Forwards	175.0	2.2	(0.8)
	<u>36,830.1</u>	<u>963.9</u>	<u>(179.7)</u>

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.

(a) Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)		<b>Group</b>	
		<b>31 Dec</b>	31 Dec
		<b>2024<sup>(a)</sup></b>	<b>2023<sup>(a)</sup></b>
<b>11</b>	<b>INVESTMENTS</b>		
<b>11.1</b>	<b>Financial assets at FVOCI</b>		
	Equity securities designated at FVOCI		
(i)	Quoted equity securities	1,755.3	1,883.8
(ii)	Unquoted equity securities	19.6	22.3
		<u>1,774.9</u>	<u>1,906.1</u>
	Debt securities at FVOCI		
(iii)	Quoted debt securities <sup>(1)</sup>	8,350.8	9,419.1
(iv)	Unquoted debt securities	3,798.9	4,576.1
		<u>12,149.7</u>	<u>13,995.2</u>
	Total securities measured at FVOCI	<u>13,924.6</u>	<u>15,901.3</u>
<b>11.2</b>	<b>Financial assets at FVTPL</b>		
	<b><u>Mandatorily measured at FVTPL</u></b>		
	Equity securities		
(i)	Quoted equity securities	13,865.4	11,505.9
(ii)	Unquoted equity securities	28.5	24.8
		<u>13,893.9</u>	<u>11,530.7</u>
	Debt securities		
(iii)	Quoted debt securities	3,766.5	3,937.5
(iv)	Unquoted debt securities	3,805.3	3,239.7
		<u>7,571.8</u>	<u>7,177.2</u>
	Other investments		
(v)	Collective investment schemes <sup>(2)</sup>	24,530.0	19,244.9
	Total financial assets mandatorily measured at FVTPL	<u>45,995.7</u>	<u>37,952.8</u>
	<b><u>Designated at FVTPL</u></b>		
	Debt securities		
(i)	Quoted debt securities	25,721.2	27,820.2
(ii)	Unquoted debt securities	16,168.6	13,643.1
		<u>41,889.8</u>	<u>41,463.3</u>
	Total financial assets designated at FVTPL	<u>41,889.8</u>	<u>41,463.3</u>
	Total financial assets at FVTPL	<u>87,885.5</u>	<u>79,416.1</u>

<sup>(1)</sup> Included in quoted debt securities are quoted government securities amounting to \$48.3 million (2023: \$42.6 million) which are lodged with the regulator as statutory deposits.

<sup>(2)</sup> 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.

<sup>(a)</sup> Extracted from audited consolidated financial statements



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

in Singapore Dollars (millions)		<b>Group</b>	
		<b>31 Dec</b>	31 Dec
		<b>2024<sup>(a)</sup></b>	<b>2023<sup>(a)</sup></b>
<b>11</b>	<b>INVESTMENTS (continued)</b>		
<b>11.3</b>	<b>Financial assets at Amortised Cost</b>		
	Debt securities		
	(i) Quoted debt securities	<b>486.4</b>	1,033.1
	(ii) Unquoted debt securities	<b>23.1</b>	185.1
	Total financial assets at Amortised Cost <sup>(3)</sup>	<b>509.5</b>	1,218.2
	<b>TOTAL INVESTMENTS</b>	<b>102,319.6</b>	96,535.6

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

in Singapore Dollars (millions)		<b>Group</b>	
		<b>31 Dec</b>	31 Dec
		<b>2024<sup>(a)</sup></b>	<b>2023<sup>(a)</sup></b>
	Quoted debt securities	<b>440.9</b>	1,014.3
	Unquoted debt securities	<b>23.2</b>	184.5
		<b>464.1</b>	1,198.8

**12 PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 31 December 2024, the Group acquired assets amounting to \$33.3 million (31 December 2023: \$21.0 million) and disposed of assets amounting to \$4.3 million (31 December 2023: \$9.7 million).

During the full year ended 31 December 2024, the Group acquired assets amounting to \$52.4 million (31 December 2023: \$35.0 million) and disposed of assets amounting to \$4.7 million (31 December 2023: \$9.9 million).

**13 OTHER MATTERS**

**13.1 Capital commitments**

in Singapore Dollars (millions)		<b>Group</b>	
		<b>31 Dec</b>	31 Dec
		<b>2024<sup>(a)</sup></b>	<b>2023<sup>(a)</sup></b>
	Commitments for capital expenditure not provided for in the financial statements:		
	- investment properties	<b>7.9</b>	11.0
	- property, plant and equipment	<b>98.8</b>	107.0
		<b>106.7</b>	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 ("Implementation Agreement") with AMAB Holdings Sdn Bhd ("AMAB") 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.

On 3 February 2025, it was announced that the Implementation Agreement has been terminated and parties to the Implementation Agreement have mutually agreed not to pursue the proposed acquisition.

<sup>(a)</sup> Extracted from audited consolidated financial statements

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 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 year:

in Singapore Dollars (millions)

	<b>Group</b>			
	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>
Fees and commission and other income received from:				
- holding company	-	0.4	-	0.4
Premiums received from:				
- holding company	<b>1.3</b>	0.4	<b>1.4</b>	1.2
- related parties of the holding company	<b>11.5</b>	7.1	<b>32.5</b>	16.6
- key management personnel	<b>0.4</b>	0.4	<b>0.6</b>	0.9
Interest expense paid to:				
- holding company	<b>2.2</b>	0.5	<b>2.9</b>	0.5
- related parties of the holding company	<b>0.2</b>	-	<b>0.2</b>	-
Fees and commission expense paid to:				
- holding company	<b>96.1</b>	95.0	<b>183.8</b>	185.9
- related parties of the holding company	<b>22.4</b>	28.3	<b>42.5</b>	48.0
Interest income received from:				
- holding company	<b>8.7</b>	3.0	<b>18.7</b>	5.5
- related parties of the holding company	<b>1.1</b>	1.7	<b>2.2</b>	3.5
Rental income received from:				
- related parties of the holding company	<b>0.2</b>	0.1	<b>0.3</b>	0.2
Other expenses paid to:				
- holding company	<b>5.4</b>	4.9	<b>8.4</b>	8.2
- related parties of the holding company	<b>3.2</b>	6.5	<b>7.7</b>	9.9
- associate	<b>1.8</b>	1.3	<b>1.8</b>	1.3

**14.2 Balance sheet balances with related parties**

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

in Singapore Dollars (millions)

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2024<sup>(b)</sup></b>	31 Dec 2023 <sup>(b)</sup>	<b>31 Dec 2024<sup>(b)</sup></b>	31 Dec 2023 <sup>(b)</sup>
Cash and cash equivalents held with:				
- holding company	<b>732.5</b>	786.4	<b>33.6</b>	25.7
- related parties of the holding company	<b>156.8</b>	232.5	-	-
Investments in debt securities of:				
- related parties of the holding company	<b>98.9</b>	105.3	-	-
Derivative financial assets held with:				
- holding company	<b>226.3</b>	312.8	-	-
Derivative financial liabilities held with:				
- holding company	<b>208.6</b>	18.0	-	-
Borrowings issued to:				
- holding company	<b>7.8</b>	-	-	-
- related parties of the holding company	<b>7.6</b>	-	-	-

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).

(a) Unaudited and unreviewed

(b) Extracted from audited consolidated financial statements

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15 SEGMENTAL INFORMATION

## (1) By Business Segments

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>
Insurance revenue	-	-	227.0	215.7	3,484.0	3,113.7	(0.4)	(0.3)	3,710.6	3,329.1
Insurance service expenses	-	-	(167.1)	(158.8)	(3,170.1)	(2,410.8)	17.2	6.3	(3,320.0)	(2,563.3)
Net (expenses)/income from reinsurance contracts held	-	-	(58.7)	(40.0)	141.3	(522.2)	-	-	82.6	(562.2)
<b>Insurance service result</b>	-	-	1.2	16.9	455.2	180.7	16.8	6.0	473.2	203.6
Interest revenue on										
Financial assets not measured at FVTPL	72.1	57.5	8.6	8.3	239.1	342.7	5.5	-	325.3	408.5
Financial assets measured at FVTPL	18.3	18.7	1.2	0.6	865.5	813.8	-	-	885.0	833.1
Other investment revenue	82.4	5.1	0.2	0.9	1,692.9	1,868.9	-	-	1,775.5	1,874.9
Decrease/(Increase) in provision for impairment of financial assets	1.0	(0.5)	1.0	(0.7)	4.6	(11.7)	-	-	6.6	(12.9)
Change in third-party interests in consolidated	(0.3)	(0.5)	-	-	(0.2)	-	-	-	(0.5)	(0.5)
<b>Net investment income</b>	173.5	80.3	11.0	9.1	2,801.9	3,013.7	5.5	-	2,991.9	3,103.1
Finance (expenses)/income from insurance contracts	-	-	(10.4)	(11.5)	(2,727.6)	(2,735.7)	7.7	7.2	(2,730.3)	(2,740.0)
Finance income from reinsurance contracts held	-	-	8.6	2.1	6.6	0.3	-	-	15.2	2.4
<b>Net insurance financial result</b>	-	-	(1.8)	(9.4)	(2,721.0)	(2,735.4)	7.7	7.2	(2,715.1)	(2,737.6)
<b>Net insurance and investment result</b>	173.5	80.3	10.4	16.6	536.1	459.0	30.0	13.2	750.0	569.1
Fees and other income	256.7	248.6	-	-	-	(0.5)	(239.3)	(240.1)	17.4	8.0
Finance costs	(10.0)	-	-	-	(0.9)	-	-	-	(10.9)	-
Other expenses	(241.1)	(224.6)	(1.1)	0.3	(1.0)	(44.9)	207.8	215.3	(35.4)	(53.9)
<b>Other income and expenses</b>	5.6	24.0	(1.1)	0.3	(1.9)	(45.4)	(31.5)	(24.8)	(28.9)	(45.9)
<b>Profit before income tax</b>	179.1	104.3	9.3	16.9	534.2	413.6	(1.5)	(11.6)	721.1	523.2
Income tax expense	(21.3)	(17.8)	(1.7)	(3.1)	(272.0)	(158.3)	-	-	(295.0)	(179.2)
<b>Profit after income tax</b>	157.8	86.5	7.6	13.8	262.2	255.3	(1.5)	(11.6)	426.1	344.0

<sup>(1)</sup> Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.<sup>(a)</sup> Unaudited and unreviewed

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15 SEGMENTAL INFORMATION (continued)

## (1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>	6 months ended 31 December 2024 <sup>(a)</sup>	6 months ended 31 December 2023 <sup>(a)</sup>
<b>Other material items:</b>										
Staff costs and related expenses	24.7	21.7	22.5	24.6	216.7	210.9	0.8	0.5	264.7	257.7
<b>Non-cash items:</b>										
Changes in fair value of investments:										
- through profit or loss statement	66.6	39.2	1.1	1.3	1,265.8	1,749.4	-	-	1,333.5	1,789.9
- through equity	95.3	12.0	2.0	3.8	61.9	167.2	-	-	159.2	183.0

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

<sup>(a)</sup> Unaudited and unreviewed

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15 SEGMENTAL INFORMATION (continued)

## (1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>
Insurance revenue	-	-	443.0	423.9	6,461.2	5,837.3	(0.9)	(1.3)	6,903.3	6,259.9
Insurance service expenses	-	-	(297.2)	(292.0)	(5,740.6)	(4,810.8)	40.3	52.3	(5,997.5)	(5,050.5)
Net (expenses)/income from reinsurance contracts held	-	-	(133.3)	(101.8)	112.7	(532.8)	-	-	(20.6)	(634.6)
<b>Insurance service result</b>	-	-	12.5	30.1	833.3	493.7	39.4	51.0	885.2	574.8
Interest revenue on										
Financial assets not measured at FVTPL	139.7	99.1	16.3	15.1	536.8	604.6	5.5	-	698.3	718.8
Financial assets measured at FVTPL	31.5	30.2	2.2	2.0	1,689.4	1,632.6	-	-	1,723.1	1,664.8
Other investment revenue	190.1	54.9	2.4	1.6	3,904.0	3,440.6	-	-	4,096.5	3,497.1
(Increase)/decrease in provision for impairment of financial assets	(2.3)	(0.1)	0.7	(0.7)	2.7	(12.8)	-	-	1.1	(13.6)
Change in third-party interests in consolidated investment funds	(0.4)	(1.2)	-	-	(0.2)	-	-	-	(0.6)	(1.2)
<b>Net investment income</b>	<b>358.6</b>	<b>182.9</b>	<b>21.6</b>	<b>18.0</b>	<b>6,132.7</b>	<b>5,665.0</b>	<b>5.5</b>	<b>-</b>	<b>6,518.4</b>	<b>5,865.9</b>
Finance (expenses)/income from insurance contracts issued	-	-	(20.1)	(22.4)	(5,832.7)	(5,245.4)	15.5	14.0	(5,837.3)	(5,253.8)
Finance income from reinsurance contracts held	-	-	16.4	9.0	14.4	5.6	-	-	30.8	14.6
<b>Net insurance financial result</b>	<b>-</b>	<b>-</b>	<b>(3.7)</b>	<b>(13.4)</b>	<b>(5,818.3)</b>	<b>(5,239.8)</b>	<b>15.5</b>	<b>14.0</b>	<b>(5,806.5)</b>	<b>(5,239.2)</b>
<b>Net insurance and investment result</b>	<b>358.6</b>	<b>182.9</b>	<b>30.4</b>	<b>34.7</b>	<b>1,147.7</b>	<b>918.9</b>	<b>60.4</b>	<b>65.0</b>	<b>1,597.1</b>	<b>1,201.5</b>
Fees and other income	456.3	443.1	-	-	-	-	(423.3)	(424.1)	33.0	19.0
Finance costs	(15.3)	-	-	-	(0.9)	-	-	-	(16.2)	-
Other expenses	(443.5)	(435.6)	(1.1)	-	(29.8)	(73.5)	362.9	359.1	(111.5)	(150.0)
<b>Other income and expenses</b>	<b>(2.5)</b>	<b>7.5</b>	<b>(1.1)</b>	<b>-</b>	<b>(30.7)</b>	<b>(73.5)</b>	<b>(60.4)</b>	<b>(65.0)</b>	<b>(94.7)</b>	<b>(131.0)</b>
<b>Profit before income tax</b>	<b>356.1</b>	<b>190.4</b>	<b>29.3</b>	<b>34.7</b>	<b>1,117.0</b>	<b>845.4</b>	<b>-</b>	<b>-</b>	<b>1,502.4</b>	<b>1,070.5</b>
Income tax expense	(60.5)	(46.0)	(5.3)	(7.0)	(413.6)	(228.3)	-	-	(479.4)	(281.3)
<b>Profit after income tax</b>	<b>295.6</b>	<b>144.4</b>	<b>24.0</b>	<b>27.7</b>	<b>703.4</b>	<b>617.1</b>	<b>-</b>	<b>-</b>	<b>1,023.0</b>	<b>789.2</b>

<sup>(1)</sup> Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.<sup>(a)</sup> Extracted from audited consolidated financial statements

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 15 SEGMENTAL INFORMATION (continued)

## (1) By Business Segments (continued)

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>	Full year ended 31 December 2024 <sup>(a)</sup>	Full year ended 31 December 2023 <sup>(a)</sup>
<b>Other material items:</b>										
Staff costs and related expenses	47.4	42.7	44.0	41.9	409.1	414.3	1.1	0.7	501.6	499.6
<b>Non-cash items:</b>										
Depreciation and amortisation expenses	3.7	4.0	4.0	4.4	80.1	79.4	-	-	87.8	87.8
Increase/(decrease) in provision for impairment of financial assets	2.3	0.1	(0.7)	0.7	(2.7)	12.8	-	-	(1.1)	13.6
Changes in fair value of investments:										
- through profit or loss statement	160.5	71.2	2.0	1.3	2,989.7	2,868.1	-	-	3,152.2	2,940.6
- through equity	173.3	57.4	2.2	8.4	71.7	354.6	-	-	247.2	420.4

in Singapore Dollars (millions)	Group									
	Shareholders		Non-life Insurance		Life Insurance		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>	31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>	31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>	31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>	31 Dec 2024 <sup>(a)</sup>	31 Dec 2023 <sup>(a)</sup>
<b>Assets and liabilities:</b>										
Segment assets	8,655.2	7,516.4	929.8	966.8	104,243.3	100,440.2	0.1	(1.3)	113,828.4	108,922.1
Investments in associate	68.3	95.1	-	-	-	-	-	-	68.3	95.1
Deferred tax assets	0.4	10.6	3.9	2.2	7.9	3.8	-	-	12.2	16.6
<b>Total assets</b>	<b>8,723.9</b>	<b>7,622.1</b>	<b>933.7</b>	<b>969.0</b>	<b>104,251.2</b>	<b>100,444.0</b>	<b>0.1</b>	<b>(1.3)</b>	<b>113,908.9</b>	<b>109,033.8</b>
Segment liabilities	752.9	130.1	733.4	789.6	103,147.7	99,691.8	-	-	104,634.0	100,611.5
Deferred tax liabilities	67.4	36.7	6.9	(1.8)	416.5	398.4	-	-	490.8	433.3
<b>Total liabilities</b>	<b>820.3</b>	<b>166.8</b>	<b>740.3</b>	<b>787.8</b>	<b>103,564.2</b>	<b>100,090.2</b>	<b>-</b>	<b>-</b>	<b>105,124.8</b>	<b>101,044.8</b>
<b>Other segment information:</b>										
Additions to non-current assets										
- property, plant and equipment	2.4	1.7	2.6	0.7	47.4	32.6	-	-	52.4	35.0
- investment properties	-	-	-	-	7.2	1.1	-	-	7.2	1.1
- goodwill and intangible assets	5.4	2.6	2.2	2.6	54.1	52.4	-	-	61.7	57.6

<sup>(1)</sup> Inter-segment income and expenses comprising mainly dividend and management fee income are eliminated on consolidation.<sup>(a)</sup> Extracted from audited consolidated financial statements

**GREAT EASTERN HOLDINGS LIMITED**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**15 SEGMENTAL INFORMATION (continued)**

**(2) By Geographical Segments**

in Singapore Dollars (millions)	<b>Group</b>									
	Singapore		Malaysia		Other Asia		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>	<b>6 months ended 31 December 2024<sup>(a)</sup></b>	6 months ended 31 December 2023 <sup>(a)</sup>
Insurance revenue from customers	<b>1,729.9</b>	1,671.5	<b>1,844.8</b>	1,534.6	<b>140.0</b>	123.3	<b>(4.1)</b>	(0.3)	<b>3,710.6</b>	3,329.1
Dividend from subsidiaries	<b>28.7</b>	169.1	-	-	-	-	<b>(28.7)</b>	(169.1)	-	-
Total revenue	<b>1,758.6</b>	1,840.6	<b>1,844.8</b>	1,534.6	<b>140.0</b>	123.3	<b>(32.8)</b>	(169.4)	<b>3,710.6</b>	3,329.1
Profit after income tax	<b>278.3</b>	308.8	<b>182.4</b>	177.1	<b>(5.9)</b>	27.2	<b>(28.7)</b>	(169.1)	<b>426.1</b>	344.0

in Singapore Dollars (millions)	<b>Group</b>									
	Singapore		Malaysia		Other Asia		Adjustments and Eliminations <sup>(1)</sup>		Consolidated	
	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>	<b>Full year ended 31 December 2024<sup>(b)</sup></b>	Full year ended 31 December 2023 <sup>(b)</sup>
Insurance revenue from customers	<b>3,412.5</b>	3,202.3	<b>3,269.7</b>	2,819.0	<b>222.0</b>	239.9	<b>(0.9)</b>	(1.3)	<b>6,903.3</b>	6,259.9
Dividend from subsidiaries	<b>43.2</b>	295.4	-	-	-	-	<b>(43.2)</b>	(295.4)	-	-
Total revenue	<b>3,455.7</b>	3,497.7	<b>3,269.7</b>	2,819.0	<b>222.0</b>	239.9	<b>(44.1)</b>	(296.7)	<b>6,903.3</b>	6,259.9
Profit after income tax	<b>626.4</b>	683.0	<b>428.9</b>	374.9	<b>10.9</b>	26.7	<b>(43.2)</b>	(295.4)	<b>1,023.0</b>	789.2
Non-current assets	<b>2,206.7</b>	2,152.9	<b>470.4</b>	439.2	<b>16.9</b>	13.4	<b>(1.1)</b>	-	<b>2,692.9</b>	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.

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

<sup>(a)</sup> Unaudited and unreviewed

<sup>(b)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 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.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 16 FAIR VALUE OF ASSETS AND LIABILITIES (continued)

## 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 year:

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

(a) Extracted from audited consolidated financial statements

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 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 year (continued):

in Singapore Dollars (millions)	Group			
	2023 <sup>(a)</sup>			
	Fair value measurements at the end of the reporting year using			
	Level 1	Level 2	Level 3	Total
<b>Recurring Fair Value Measurements</b>				
<b>FINANCIAL ASSETS</b>				
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
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
	41,971.5	34,510.9	2,933.7	79,416.1
Financial assets as at 31 December 2023				
	53,474.5	39,850.8	2,956.0	96,281.3
<b>NON-FINANCIAL ASSETS</b>				
Investment properties	-	-	1,880.7	1,880.7
Investment in associate	-	-	95.1	95.1
Asset held for sale	-	-	-	-
Non-financial assets as at 31 December 2023				
	-	-	1,975.8	1,975.8
<b>FINANCIAL LIABILITIES</b>				
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				
	7.1	172.6	-	179.7

<sup>(a)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 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 31 December 2024 <sup>(a)</sup>	Valuation techniques	Unobservable inputs	Range (weighted average)
Investment properties	1,938.8	Income approach	Rental per square foot ("p.s.f.") per month	\$2.21 - \$2.25
			Car park bay rental rate	\$94.34
			Monthly outgoing rate p.s.f	\$0.43
			Capitalisation rate	5.75% - 6.00%
			Void rate	5%
Investment in associate	68.3	Income approach	Discount for liquidity	26% - 45%
			Comparison approach	Estimated per square foot ("psf")
Investments		Capitalisation approach	Capitalisation rate	3.25%
			Investment in associate	68.3
Unquoted equities	47.4	Net asset value <sup>(1)</sup>	Not applicable	Not applicable
Collective Investment Schemes	3,813.0	Net asset value <sup>(1)</sup>	Not applicable	Not applicable

  

Description	Fair value as at 31 December 2023 <sup>(a)</sup>	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 - \$ 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	Discount for liquidity	28% - 45%
			Comparison approach	Estimated per square foot ("psf")
Investments		Capitalisation approach	Capitalisation rate	3.25%
			Investment in associate	95.1
Unquoted equities	43.7	Net asset value <sup>(1)</sup>	Not applicable	Not applicable
Collective Investment Schemes	2,912.3	Net asset value <sup>(1)</sup>	Not applicable	Not applicable

<sup>(1)</sup> 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.

<sup>(a)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 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 comprison 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):

	<b>Group</b>						
	<b>31 December 2024<sup>(a)</sup></b>						
	<b>Investments</b>						
in Singapore Dollars (millions)	<b>Unquoted debt securities</b>	<b>Unquoted equities</b>	<b>Collective investment schemes</b>	<b>Investment in associate</b>	<b>Investment properties</b>	<b>Asset held for sale</b>	<b>Total</b>
<b>Opening balance as at 1 January 2024</b>	-	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							
- Gain/(loss) on sale of investments and changes in fair value	-	6.4	4.2	(32.0)	34.0	-	12.6
- Increase in provision for impairment of assets	-	(2.6)	-	-	-	-	(2.6)
Included in other comprehensive income							
- Changes in fair value	-	(0.1)	-	-	-	-	(0.1)
Purchases and sales for the year:							
Purchases	-	-	1,158.7	-	7.2	-	1,165.9
Sales	-	-	(262.2)	-	-	-	(262.2)
Transfer to/from during the year:							
Transfer to Level 2	-	-	-	-	-	-	-
Currency translation reserve adjustment	-	-	-	5.2	16.9	-	22.1
<b>Closing balance as at 31 December 2024</b>	-	47.4	3,813.0	68.3	1,938.8	-	5,867.5

<sup>(a)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 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):

in Singapore Dollars (millions)	Group						Total
	31 December 2023 <sup>(a)</sup>						
	Investments			Investment in associate	Investment properties	Asset held for sale	
Unquoted debt securities	Unquoted equities	Collective investment schemes					
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

<sup>(a)</sup> Extracted from audited consolidated financial statements

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**17 DIVIDENDS**

in Singapore Dollars (millions)	<u>Group and Company</u>	
	<u>31 Dec</u>	<u>31 Dec</u>
	<b>2024<sup>(a)</sup></b>	<b>2023<sup>(a)</sup></b>
Final one-tier tax exempt dividend for the previous year of 40 cents per ordinary share (2023: 55 cents per ordinary share)	<b>189.3</b>	260.3
Interim one-tier tax exempt dividend of 45 cents per ordinary share (2023: 35 cents per ordinary share)	<b>213.0</b>	165.7
	<b><u>402.3</u></b>	<b><u>426.0</u></b>

The Directors proposed a final one-tier tax exempt dividend of 45 cents per ordinary share amounting to \$213.0 million (2023: \$189.3 million) be paid in respect of the financial year ended 31 December 2024. This has not been recognised as distributions to shareholders.

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

<sup>(a)</sup> Extracted from audited consolidated financial statements

**SECTION C – INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF  
GREAT EASTERN HOLDINGS LIMITED**

The auditor's report dated 24 February 2025, as extracted from the financial statements of Great Eastern Holdings Limited and its subsidiaries for the year ended 31 December 2024, which have been prepared in accordance with Singapore Financial Reporting Standards (International), is as follows:

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT EASTERN HOLDINGS LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Our Opinion**

In our opinion, the accompanying consolidated financial statements of Great Eastern Holdings Limited ("the Company") and its subsidiaries ("the Group"), the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated profit or loss statement of the Group for the year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the balance sheets of the Group and of the Company as at 31 December 2024;
- the statements of changes in equity of the Group and of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

#### **Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

#### **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GREAT EASTERN HOLDINGS LIMITED (continued)**

**Report on the Audit of the Financial Statements (continued)**

**Our Audit Approach (continued)**

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2024. The key audit matter below was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of life insurance contract liabilities</b></p> <p>Refer to the following notes in the consolidated financial statements: Note 2.9 <i>Insurance and Reinsurance Contracts</i>, Note 2.26(a) <i>Critical Accounting Estimates and Judgments on Insurance Business</i>, Note 14.1 <i>Insurance and Reinsurance Contracts - Life Insurance</i> and Note 30 <i>Insurance Risk</i>.</p> <p>At 31 December 2024, the Group recorded life insurance contract liabilities of S\$100,680.2 million.</p> <p>Insurance contract liabilities under SFRS(I) 17 are measured as the total of fulfilment cash flows and contractual service margin ("CSM"), the determination of which requires judgment and interpretation. This includes the selection of accounting policies and the use of complex methodologies which are applied in actuarial models. The selection and application of appropriate methodologies requires significant professional judgment. It also requires the determination of assumptions which involve estimation uncertainty.</p>	<p>We performed the following audit procedures to address this matter:</p> <ul style="list-style-type: none"><li>• We assessed the adherence of the accounting policies adopted by management with the requirements in SFRS(I) 17;</li><li>• We understood the process over the selection of accounting policies, determination of methodologies and assumptions, and reconciliation of data used in determining the insurance contract liabilities;</li><li>• We tested the design and operating effectiveness of controls over the accuracy and completeness of the data used;</li><li>• We assessed the appropriateness of the methodologies used in the determination of the insurance contract liabilities comprising of fulfilment cash flows and contractual service margin, and their application in actuarial models;</li><li>• We assessed the reasonableness of the key assumptions used by management by comparing against the Group's historical experiences and market observable data, where applicable;</li><li>• We assessed the appropriateness of management's identification of the services provided by reviewing the terms and features of the insurance contracts issued on a sample basis;</li><li>• We assessed the appropriateness of management's determination of the coverage units against the type of service identified;</li></ul>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GREAT EASTERN HOLDINGS LIMITED (continued)**

**Report on the Audit of the Financial Statements (continued)**

**Our Audit Approach (continued)**

*Key Audit Matters (continued)*

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of insurance contract liabilities (continued)</b></p> <p>The CSM represents the unearned profit that the Group will recognise as it provides insurance contract services in the future. The release of CSM of a group of contracts is recognised as insurance revenue in the Profit or Loss Statement based on the number of coverage units provided in the period. Coverage units in turn are determined by the quantity of the benefits provided under a contract and its expected coverage duration. Management applied judgment in the identification of the services provided and the determination of the coverage units.</p>	<ul style="list-style-type: none"><li>• We reviewed the reasonableness of the movement analysis of the insurance contract liabilities prepared by management. The movement analysis provides a reconciliation of the balance as at 31 December 2023 to 31 December 2024, showing the key drivers of the changes during the year; and</li><li>• We assessed the appropriateness of the disclosures in the financial statements.</li></ul> <p>Based on the work performed and the evidence obtained, we found the methodologies, assumptions and judgments used by management to be appropriate. Our audit procedures over the disclosures showed that these were in accordance with the relevant SFRS(I) 17 disclosure requirements.</p>

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GREAT EASTERN HOLDINGS LIMITED (continued)**

**Report on the Audit of the Financial Statements (continued)**

**Other Information (continued)**

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GREAT EASTERN HOLDINGS LIMITED (continued)**

**Report on the Audit of the Financial Statements (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hans Koopmans.



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 24 February 2025