

PwC Holdings Ltd and its Subsidiaries

Consolidated Statement of Comprehensive Income^{1, 2}

For the financial year ended 31 December 2011

Reference

FRS 1(88,92)
SGX 1207(5)(a)

	Note	2011 ³ \$'000	2010 ³ (restated) \$'000	
Continuing operations⁴				
Sales	4	210,214	112,360	FRS 1(82)(a)
Cost of sales		(77,366)	(46,682)	FRS 1(103)
Gross profit		132,848	65,678	FRS 1(103)
Other income	7	3,898	1,166	FRS 1(103)
Other losses - net	8	(1,383)	(1,611)	
Expenses				
- Distribution and marketing		(52,140)	(19,993)	FRS 1(103)
- Administrative		(29,179)	(10,107)	FRS 1(103)
- Finance	9	(7,073)	(9,060)	FRS 1(82)(b)
Share of (loss)/profit of associated companies ⁵		(174)	145	FRS 1(82)(c)
Profit before income tax		46,797	26,218	
Income tax expense	10(a)	(14,902)	(7,624)	FRS 1(82)(d)
Profit from continuing operations⁴		31,895	18,594	
Discontinued operations⁴				
Profit/(loss) from discontinued operations	11	100	(480)	FRS 1(82)(e) FRS 105(33)(a)
Total profit⁴		31,995	18,114	FRS 1(82)(f)
Other comprehensive income⁷:				FRS 1(82)(g)
Available-for-sale financial assets				
- Fair value gains		582	72	
- Reclassification ⁸		(164)	-	
Cash flow hedges				
- Fair value gains		342	331	
- Reclassification ⁸		(279)	(315)	
Currency translation differences arising from consolidation		2,334	(118)	
Reclassification ⁸ of currency translation reserves on disposal of a subsidiary		(1,200)	-	
Revaluation gains on property, plant and equipment ⁹		207	894	
Share of other comprehensive income of associated companies		27	-	FRS 1(82)(h)
Other comprehensive income, net of tax	10(c)	1,849	864	
Total comprehensive income		33,844	18,978	FRS 1(82)(i)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income^{1, 2}

For the financial year ended 31 December 2011

	Note	2011 ³ \$'000	2010 ³ (restated) \$'000	
Profit attributable to:				
Equity holders of the Company		29,446	17,185	FRS 1(83) (a)
Non-controlling interests		2,549	929	
		<u>31,995</u>	<u>18,114</u>	
Total comprehensive income attributable to:				
Equity holders of the Company		30,738	17,936	FRS 1(83) (b)
Non-controlling interests		3,106	1,042	
		<u>33,844</u>	<u>18,978</u>	
Earnings per share⁶ for profit from continuing and discontinued operations attributable to equity holders of the Company (\$ per share)				FRS 33(66)
Basic earnings per share				
From continuing operations	12	1.31	0.90	
From discontinued operations		*	(0.02)	
Diluted earnings per share				
From continuing operations	12	1.16	0.87	FRS 33(66)
From discontinued operations		*	(0.02)	

* Less than \$0.01

Consolidated Statement of Comprehensive Income¹

For the financial year ended 31 December 2011

Guidance notes

Consolidated statement of comprehensive income

Statement of comprehensive income, statement of cash flows and statement of changes in shareholders' equity of the parent

1. If consolidated financial statements are presented, the statement of comprehensive income, statement of cash flows and statement of changes in shareholders' equity of the parent need not be presented. If consolidated financial statements are not presented (e.g. exempted under FRS 27), the statement of comprehensive income, statement of cash flows and statement of changes in shareholders' equity of the parent, forming a set of financial statements of the parent, should be presented.

CA 201(3A)
SGX 1207(5)

CA 201(3BA)

Alternative format

2. An entity shall present an analysis of expenses using a classification based on either the function or the nature of the expenses, whichever provides information that is reliable and more relevant. In addition, an entity has the choice of presenting the statement of comprehensive income using a one-statement or a two-statement approach. These alternative presentations have been illustrated in Appendix 1 Example 1.

FRS 1(99)

FRS 1(81)

If the expenses are presented by function, additional disclosures on the nature of expenses are required (Note 5 of the financial statements).

FRS 1(104)

Financial years/periods of different length

3. Where the current reporting period and the comparative reporting period are of unequal timeframe, an entity shall disclose the period covered, the reason for using that period and the fact that comparative amounts for the statement of comprehensive income, changes in equity, cash flows and related disclosure notes are not entirely comparable.

FRS 1(36)

Continuing/Discontinued operations

4. A discontinued operation must represent a separate major line business or geographical area of operations or is a part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view for resale. If there is no discontinued operation, the heading "Continuing operations" is not required. "Profit from continuing operations" and "Total profit" should also be changed to "Net profit".

FRS 105 AppA

Share of results of associated companies

5. The share of results of associated companies refers to the Group's share of associated companies' results after tax and non-controlling interests accounted for in accordance with FRS 28 *Investments in Associates*. The share of results of joint ventures accounted for using equity accounting is presented similarly.

FRS 1(82)(c)
FRS 1 IG6

Earnings per share

6. The basic and diluted earnings per share for each class of ordinary shares shall be presented, even if the amounts are negative (i.e. a loss per share).

FRS 33(66,69)

Consolidated Statement of Comprehensive Income¹

For the financial year ended 31 December 2011

Guidance notes

Consolidated statement of comprehensive income (continued)

Tax effects - Other comprehensive income

7. This publication illustrates the presentation of these items individually net of tax. Alternatively, an entity can present these items individually gross of tax and their total tax effects as a separate line item.

FRS 1(91)

Reclassification adjustments

8. Reclassification adjustments are adjustments for amounts previously recognised in the comprehensive income now reclassified to profit or loss.

FRS 1(93)

FRS 1(95)

For example, gains realised on the disposal of available-for-sale financial assets are included in profit or loss of the current period. These amounts may have been recognised in other comprehensive income as unrealised gains in the current or previous periods. Those unrealised gains must be deducted from other comprehensive income in the period in which the realised gains are reclassified to profit or loss to avoid including them in total comprehensive income twice.

Reclassification adjustments also arise, e.g. on disposal of a foreign operation, on impairment of an available-for-sale financial asset and when a hedged forecast transaction affects profit or loss.

9. Reclassification adjustments do not arise on changes in revaluation surplus recognised in accordance with FRS 16 or FRS 38 or on actuarial gains and losses on defined benefit plans recognised in accordance with paragraph 93A of FRS 19. These components are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. Changes in revaluation surplus may be transferred to retained earnings in subsequent periods as the asset is used or when it is derecognised (see FRS 16 and FRS 38). Actuarial gains and losses are reported in retained earnings in the period that they are recognised as other comprehensive income (see FRS 19).

FRS 1(96)

Additional disclosures

10. Additional line items, headings and subtotals shall be presented on the face of the statement of comprehensive income and separate income statement (if presented), only when such presentation is necessary for an understanding of the entity's financial performance, the presentation is free of bias and undue prominence, the presentation is applied consistently and the methods are described in detail in the accounting policies.

FRS 1(55)