PwC Holdings Ltd

(Incorporated in Singapore)

And its Subsidiaries

Illustrative Annual Report For the financial year ended 31 December 2011



PwC Holdings Ltd and its Subsidiaries

Index to Illustrative Annual Report 2011

| | | Pages |
|---------------|--|---------------------------------------|
| Corporate | e Profile | - not illustrated - |
| Milestone | s 2011 | - not illustrated - |
| Chairman | 's Statement | - not illustrated - |
| Board of I | | 11 |
| | anagement | - not illustrated - |
| | Highlights | not illustrated - |
| | g and Financial Review | not illustrated - |
| Corporate | e Governance Report | 15 |
| Statutory Rep | ort And Financial Statements | |
| Directors' | | 51 |
| | t by Directors | 58 |
| | ent Auditor's Report | 60 |
| | ted Statement of Comprehensive Income | 63 |
| | heet - Group | 67 |
| | heet - Company | 68 |
| | ated Statement of Changes in Equity | 70 |
| Consolida | ated Statement of Cash Flows | 72 |
| | Financial Statements: | |
| | neral information | 77 |
| | nificant accounting policies | 78 |
| 2.1 | 1 1 | 79 |
| 2.2 | O Company of the comp | 83 |
| 2.3 | e | 85 |
| 2.4 | | 86 |
| 2.5 | 1 7.1 | 94 |
| 2.6 | · · · | 98 |
| 2.7 | · · | 100 |
| 2.8 | | 101 |
| 2.9 | • • | 103 |
| 2.1 | 73 | 105 |
| 2.1 | 1 | 106 |
| 2.1 | | 108 |
| 2.1 | e e e e e e e e e e e e e e e e e e e | 113 |
| | 4. Borrowings | 115 |
| | 5. Trade and other payables | 117 |
| 2.1 | 6 6 | 117 |
| 2.1 | | 119 |
| 2.1 | | 120 123 |
| | 9. Inventories 0. Income taxes | 125 125 |
| | 0. Income taxes 1. Provisions | 126 |
| | 2. Employee compensation | 127 |
| | 3. Currency translation | 130 |
| | 4. Segment reporting | 132 |
| | 5. Cash and cash equivalents | 132 |
| | 6. Share capital and treasury shares | 132 |
| 2.2 | | 133 |
| | 8. Non-current assets (for disposal groups) held-for-sale and | 133 |
| 2.2 | discontinued operations | 100 |
| 3. Cri | tical accounting estimates, assumptions and judgements | 135 |
| 3.1 | | 135 |
| 3.2 | | 137 |
| | 7enne | 139 |

Notes To The Financial Statements (continued):

| 3 10 | The Financial Statements (continued). | |
|------------|--|------------|
| 5. | Expenses by nature | 140 |
| 6. | Employee compensation | 141 |
| 7. | Other income | 142 |
| 8. | Other losses – net | 143 |
| 9. | Finance expenses | 144 |
| 10. | Income taxes | 145 |
| 11. | Discontinued operations and disposal group classified as held-for-sale | 149 |
| 12. | Earnings per share | 151 |
| 13. | Cash and cash equivalents | 153 |
| 14. | Financial assets, at fair value through profit or loss | 156 |
| 15. | Derivative financial instruments | 157 |
| 16. | Available-for-sale financial assets | 159 |
| 17. | Trade and other receivables – current | 160 |
| 18. | Inventories | 161 |
| 19. | Construction contracts | 162 |
| 20. | Trade and other receivables – non-current | 163 |
| 21. | Finance lease receivables | 164 |
| 22. | Staff loans | 164 |
| 23. | Investments in associated companies | 165 |
| 24. | Investment in a joint venture | 167 |
| 25. | Investments in subsidiaries | 168 |
| 26. | Investment properties | 169 |
| 27. | Held-to-maturity financial assets – non-current | 170 |
| 28. | Property, plant and equipment | 171 |
| 29. | Intangible assets | 176 |
| 30. | Trade and other payables | 181 |
| 31. | Borrowings | 182 |
| 32. | Convertible bonds | 184 |
| 33. | Redeemable preference shares | 186 |
| 34. | Finance lease liabilities | 186 |
| 35. | Provisions | 187 |
| 36. | Deferred income taxes | 189 |
| 30. 37. | | 193 |
| 37. 38. | Share capital and treasury shares Other reserves | 193 |
| 36. 39. | Retained profits | 190 |
| 40. | Dividends | 200 |
| 40. 41. | | 200 |
| | Contingencies Commitments | |
| 42. | | 201 203 |
| 43. | Financial risk management | |
| 44. | Immediate and ultimate holding corporations | 225 |
| 45. | Related party transactions | 226 |
| 46. | Segment information | 227 |
| 47. | Business combinations | 233 |
| 48. | Events occurring after balance sheet date | 237 |
| 49. | New or revised accounting standards and interpretations Authorisation of financial statements | 238 |
| 50. | | 238 |
| 51. | Listing of significant companies in the Group | 239 |
| Addi | tional Disclosure Requirements | 241 |
| | - Additional requirements of Singapore Exchange Securities Trading Listing Manual | 241 |
| | - Shareholders' information at 12 March 2012 | 245 |
| Addi | tional Illustrative Disclosures | 247 |
| | - Appendix 1: Areas not relevant to PwC Holdings Ltd Group | 248 |
| | Appendix 2: Critical accounting estimates, assumptions and judgements not relevant or material to PwC Holdings Ltd Group | 274 |