

# Independent Auditor's Report to the Members of PwC Holdings Ltd

## Reference

CA 201(4)  
CA 207

## Report on the Financial Statements

SSA 700

We have audited the accompanying financial statements of PwC Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 63 to 240, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 December 2011, the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards<sup>3</sup>, 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

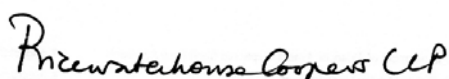
In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards<sup>3</sup> so as to give a true and fair view of the state of affairs of the Group and of the Company<sup>1</sup> as at 31 December 2011, and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

CA 207(2)(a)

## 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 subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

CA 207(2)(b)



PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore, 19 March 2012<sup>4</sup>

# Independent Auditor's Report

For the financial year ended 31 December 2011

## Guidance notes

### Independent Auditor's Report

#### Inclusion of Company's statement of changes in equity

1. A holding company may choose to present the statement of changes in equity of the Company, in addition to the balance sheet of the Company and the consolidated financial statements of the Group. If so, the corresponding paragraphs in the Independent Auditor's Report shall be replaced by the following:

*"We have audited the accompanying consolidated financial statements of PwC Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages [ ] to [ ], which comprise the consolidated balance sheet and the balance sheet of the Company as at 31 December 2011, the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company, the consolidated statement of comprehensive income and the consolidated statement of cash flows of the Group for the financial year then ended...*

*... in our opinion, the consolidated financial statements of 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 Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2011, the results, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date."*

SSA700  
AGS 1  
(Guidance to  
Example 1C)

#### Presentation of a consolidated income statement in addition to the consolidated statement of comprehensive income

2. If the group chooses to present a consolidated income statement in addition to the consolidated statement of comprehensive income, as permitted by FRS 1 (revised) ("Two statements approach"), the Auditor's report will need to refer to the consolidated income statement, in addition to the consolidated statement of comprehensive income.

SSA 700(60)

#### Compliance with Singapore Financial Reporting Standards

3. Please refer to guidance notes 1 and 2 under Statement by Directors.

#### Date of Independent Auditor's Report

4. The directors are required to take reasonable steps to ensure that the accounts are audited not less than 14 days before the AGM of the Company. In general, the Independent Auditor's Report will be dated on the same date as the Directors' Report and the Statement by Directors. The auditor shall date the auditor's report no earlier than the date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion on the financial statements. Sufficient audit evidence includes evidence that the entity's complete set of financial statements has been prepared and that those with the recognised authority have asserted that they have taken responsibility for them.

CA 201(4A)

SSA 700(41)