

4. Analysis

We analyse the regulatory environment of each of the five East Asian countries by reference to *GAAP 2001: A Survey of National Accounting Rules*. Since *GAAP 2001* contains a summary of domestic regulatory reporting requirements, a divergence between 'black letter law' contained in accounting standards and local reporting practices permits measurement of compliance at two levels. Initially we summarise the areas of divergence from each of the IASs effective to December 2001 across each of the five countries. Appendix B details this *de jure* harmonisation. This framework for interpreting survey results permits, in the first instance, an evaluation of compliance with mandatory domestic requirements and simultaneous compliance with IASs. Furthermore, to the extent that domestic requirements are silent on a particular disclosure item, or deviate from the IAS, it provides an additional measure of voluntary compliance.

Overall compliance with relevant IASs for the East Asian Region

Table 2 details the level of overall compliance with each standard. Examination of overall compliance facilitates comparison with the results reported in Rahman (1998).

Related party transactions

		<i>Rahman (1998)</i> %	<i>Compliance</i> %
1	<i>Related party lending and borrowing</i>		
1.1	Amount of inter-company receivables	37	69
1.2	Amount of receivables from associates	26	69
1.3	Amount of inter-company loans and payables	36	65
1.4	Amount of loans from and payables to associates	22	65
	<i>Overall Compliance with related party disclosures</i>		67

Related party transactions are harmonised with domestic reporting requirements for all the East Asian countries included in this study. Levels of compliance with disclosures concerning transactions with subsidiaries and associates are almost identical, with approximately two thirds of companies complying with reporting requirements. Rahman (1998) reports compliance levels varying between 22% and 37% where the lower levels of compliance apply to disclosures of associates' borrowing and lending. The levels of disclosures may be influenced by revisions to domestic standards concerning consolidation requirements in the sample countries.

Foreign currency debt

2	<i>Foreign currency debt</i>	<i>Rahman (1998)</i> %	<i>Compliance</i> %
2.1	Amount of foreign currency debt in equivalent local currency	62	82
2.2	Amount of foreign currency debt in currency of repayment	45	68
2.3	Policy of foreign currency debt translated at closing exchange rate	64	88
2.4	Amount of foreign currency translation gains/losses recognised according to International Accounting Standards	15	59
2.5	Policy on foreign currency risk management policy	0	15
	<i>Compliance with foreign currency treatment and disclosures</i>		63

For disclosures of foreign currency borrowings, 82% of companies report foreign debt in local currency although just 70% report that debt in the currency of

repayment. For comparative purposes Rahman (1998) reports compliance levels of 62% and 45% respectively. Although improving, there is still some reluctance to disclose the magnitude of the currency of borrowing. Disclosures by Malaysia companies are poorest in both categories. Translation of outstanding foreign debt at balance date rates achieves the highest compliance rates at 88%, with disclosure uniformly high across all countries. Similarly Rahman (1998) reports the highest level of compliance for this disclosure item. With respect to the treatment of foreign currency translation gains and losses, overall compliance is 59%. Provisions in the domestic standards of Malaysia and the Philippines allow deferral of foreign exchange differences with compliance levels of 55% and 33% respectively. It is worth noting that a number of companies in the Philippines (for example, Ayala Corporation, Benpres Holdings Corporation, International Container Terminal Services) elected to adopt an expensing approach consistent with IAS 21 by adopting ED 51 (operative from January 2003). As outlined this may be interpreted as consistent with preparers of accounting information increasing the level of voluntary disclosures in line with IAS where domestic regulation does not meet market expectations.

Korea, although harmonised, has levels of compliance below that of Malaysia. In contrast, Rahman (1998) reported 15% of the sample complying with the treatment of translation gains and losses. Finally, other than Thailand, there is virtually no reporting of firm policy on foreign currency risk management. Given that IAS 21 encourages rather than mandates disclosure of this item, non-compliance may be a misnomer.

Derivative disclosures

3	Derivative Financial Instruments	Rahman (1998) %	Compliance %
3.1	Amount of derivative financial instruments	37	80
3.2	Foreign currency amount of foreign currency denominated derivative financial instruments	18	72
3.3	Amount of interest & losses incurred relating to derivative financial instruments	15	58
3.4	Disclosure of terms, conditions & accounting policies regarding derivative financial instruments	12	66
3.5	Disclosure and/or amount of risk associated with derivative financial instruments	0	16
	Compliance with derivatives disclosures		58

The use of derivative financial instruments is pervasive throughout the sample. In this study we find 80% of companies with derivatives compared to Rahman (1998) at 37%.⁸ Broadly speaking, reporting of foreign currency denominated financial instruments is equivalent to reporting of foreign currency denominated debt. Approximately two-thirds of the companies in Indonesia, Philippines and Thailand disclose the amount of interest and losses incurred relating to derivatives with Malaysia the lowest at 40%. Thailand is solely responsible for providing information on the risk associated with derivatives.

Segment Information

4	Segment Information	Rahman (1998) %	Compliance %
4.1	Industry* segments described	30	85
4.2	Geographical segments described	7	48
4.3	Sales revenues of each of the segments, amount disclosed	30	84

⁸ It is worth noting that all countries other than Thailand either do not have specific reporting requirements concerning accounting for issuer's financial instruments or domestic requirements are inconsistent with IAS 32.

4.4	Operating results of each of the segments, amount disclosed	30	76
4.5	Segment assets employed, amount disclosed	27	81
4.6	Inter-segment sales, amount disclosed	11	27
	Compliance with segment disclosures		67

Domestic accounting standards in Malaysia and Thailand contain no specific rules requiring disclosure of primary and secondary segments. Furthermore, there are inconsistencies between Indonesian domestic standards and IAS 14 with respect to identification of reporting segments. That is, more than half the companies may voluntarily comply with the relevant IAS in providing segment information on two alternative bases. Consistent with this Malaysia has high levels of voluntary compliance in providing industry and geographical segment disclosures. Similarly, Rahman (1998) reports lower compliance with geographical disclosures at just 7% compared to industry segment reporting for 30% of the sample. In the absence of an explicit statement that there are no material inter-segment sales, non-disclosure is treated as non-compliance and hence it would appear there is an under-reporting of inter-segment sales.

Discontinuing Operations

For IAS 35 “Discontinuing Operations” two of the countries have no specific rules requiring disclosure (Malaysia and Thailand), Korea has delayed reporting requirements on disclosure while Indonesian reporting requirements are inconsistent with respect to both the initial event and disclosures. Since only eight companies are affected by the standard, no further analysis is appropriate.

Impairment of Assets

In coding compliance with IAS 36, full compliance would be achieved by reporting, say, an impairment loss for property, plant and equipment and a statement that no such loss has been incurred for, say, investment in securities. Less than half the companies reported impairment losses for each class of asset. The lack of specific rules on the measurement of impairment of assets, restriction to property, plant and equipment and the absence of rules to determine value in use confirm expectations of differences in reporting behaviours. Note that we restrict our analysis to disclosure, rather than the recognition and measurement of such losses.

Contingent Liabilities

7	Contingent Liabilities	Rahman (1998) %	Compliance %
7.1	Nature of contingent liabilities described	45	88
7.2	Amount of contingent liabilities	32	74
7.3	Guarantees given in support of debt financing transactions, amount disclosed	47	83
7.4	Commitments made in support of off-balance sheet debt financing of enterprise itself or any other related/unrelated parties (described and/or amount disclosed)	0	55
	Compliance with contingent liabilities disclosures		80

Rahman (1998) reported that more than three-quarters of the sample reported information on the nature and amount of contingent liabilities with less than one-half providing information on guarantees and no disclosure of commitments in support of off-balance sheet financing. In contrast, in this study we find close to 90% of companies reporting contingent liabilities and of these slightly more than

half report off-balance sheet financing. In each case the company has provided a guarantee of related parties other than subsidiaries.

Intangible assets

While 29% disclosed the carrying amount for intangible assets, only 15% of the sample complied with IAS 38 "Intangible Assets" by providing a range of disclosures across each asset class and distinguishing between internally generated and acquired intangible assets. The Philippines does not have specific reporting requirements on the recognition and measurement of intangible assets whilst Malaysia does not have regulation regarding the recognition of internally generated intangible assets and expensing of costs associated with intangibles. Both Korea and the Philippines permit capitalisation of legal and other costs incurred related to the establishment of a new company. The low levels of compliance may reflect the extensive reporting requirements.

Financial Instruments

Reporting requirements in Indonesia, Korea, Malaysia and the Philippines do not require disclosure of the fair value of financial assets and liabilities (IAS 32) hence levels of disclosure of methods and assumptions applied in estimating fair values is low for the full sample (indeed the lowest level of compliance for any disclosure item). Despite the absence of a requirement, voluntary reporting practices in Indonesia reveal approximately one third of the sample provides such information. In contrast in Thailand where domestic and IAS requirements are harmonised, there is a very low level of compliance on this item but almost half the Thai companies provide extensive descriptions of their financial risk management objectives and policies.

GAAP 2001 (p.6) notes for all countries included in their survey, that a lack of convergence is particularly obvious for certain accounting and financial reporting issues, such as:

- disclosure of related party transactions
- segment information.

With respect to the five East Asian countries in this study, reporting rules for related party transactions do not differ materially from those of IAS 24. Although rules on reporting segment information represent a major area of difference for the Region, at a practical level reporting behaviour has narrowed the gap between domestic and International Accounting Standards. Discussion of findings for each of the five countries is contained below based on Table 3. For comparative purposes, each country table reports the level of compliance by disclosure item for that country and that of all five East Asian countries. That is, overall compliance is repeated in each country table.

Indonesia

Indonesian reporting requirements are based on accounting standards issued by the Indonesian Institute of Accountants, while listed companies have additional reporting requirements imposed by the Capital Markets Supervisory Board.

As detailed in Appendix B reporting requirements in Indonesia do not require disclosure of the fair value of financial assets and liabilities (IAS 32). The levels

of disclosure of methods and assumptions applied in estimating fair values (29%) reflect this lack. Similarly domestic accounting standards do not require segment reporting on the basis of a primary/secondary split. This is consistent with the level of geographical segments reported (30%). An alternative interpretation is that this represents voluntary compliance with IAS 14.

Korea

The Korea Accounting Standards Board issues reporting standards in Korea. Compliance with IAS in Korea lags the level of overall compliance reported. The relative lack of disclosure of related party lending and borrowing reported by Rahman (1998) is still in evidence. However, the almost total non-compliance with segment reporting has been replaced with significantly improved disclosure.

Malaysia

Malaysian accounting standards are based on International Accounting Standards. Nevertheless, Appendix B indicates a number of areas in which Malaysian standards are silent on recognition, measurement or disclosure requirements contained in IASs. This is reflected in the relatively low level of compliance with foreign currency disclosures and derivative financial instruments.

Philippines

In the Philippines, the Accounting Standards Council and Securities and Exchange Commission are involved in the development of reporting requirements. As detailed in Appendix B Philippine accounting may differ from that required by IAS in a number of areas relating to recognition and measurement. These differences are reflected in the relatively lower levels of compliance with related party disclosures and foreign currency disclosures. GAAP 2001 (p 102) notes that differences in interpretation of segment reporting identified in the GAAP 2000 survey have been affected as a result of changes in national requirements. These changes are not reflected in the level of disclosure reported.

Thailand

Accounting standards are issued by the Institute of Certified Accountants and Auditors; while listed companies must also comply with the requirements of the Security Exchange Commission.

The level of compliance demonstrated by Thai companies in all cases exceeds the overall level reported. As noted above this is particularly evident with disclosure of corporate risk management policy. Other than Thailand, there is virtually no reporting of firm policy on foreign currency risk management. Given that IAS 21 encourages rather than mandates disclosure of this item, such compliance reflects significant voluntary disclosure.

Indonesia

		Overall Compliance %	Indonesia N=10
1	Related party lending and borrowing		
1.1	Amount of inter-company receivables	69	70
1.2	Amount of receivables from associates	69	60
1.3	Amount of inter-company loans and payables	65	70
1.4	Amount of loans from and payables to associates	65	50
	Compliance with related party disclosures	67	63
2	Foreign currency debt		
2.1	Amount of foreign currency debt in equivalent local currency	82	100
2.2	Amount of foreign currency debt in currency of repayment	68	100
2.3	Policy of foreign currency debt translated at closing exchange rate	88	90
2.4	Amount of foreign currency translation gains/losses recognised according to International Accounting Standards	59	80
2.5	Policy on foreign currency risk management policy	15	0
	Compliance with foreign currency treatment and disclosures	63	74
3	Derivative Financial Instruments		
3.1	Amount of derivative financial instruments	80	83
3.2	Foreign currency amount of foreign currency denominated derivative financial instruments	72	67
3.3	Amount of interest & losses incurred relating to derivative financial instruments	58	67
3.4	Disclosure of terms, conditions & accounting policies regarding derivative financial instruments	66	83
3.5	Disclosure and/or amount of risk associated with derivative financial instruments	16	0
	Compliance with derivatives disclosures	58	60
4	Segment Information		
4.1	Industry* segments described	85	100
4.2	Geographical segments described	48	30
4.3	Sales revenues of each of the segments, amount disclosed	84	100
4.4	Operating results of each of the segments, amount disclosed	76	100
4.5	Segment assets employed, amount disclosed	81	100
4.6	Inter-segment sales, amount disclosed	27	30
	Compliance with segment disclosures	67	77
5	Discontinuing operations		
5.1	Date and nature of the initial disclosure event	88	100
5.2	Financial statement effect	63	100
5.3	Gain/loss on disposal of assets/liabilities of discontinued operation	75	100
5.4	Disclosure by operation	63	100
	Compliance with discontinued operations disclosures	72	100
6	Impairment of Assets		
6.1	Amount of impairment losses/reversals recognised in income statement or equity for each class of assets	42	0
	Compliance with impairment of assets disclosures	42	0
7	Contingent Liabilities		
7.1	Nature of contingent liabilities described	88	70
7.2	Amount of contingent liabilities	74	50
7.3	Guarantees given in support of debt financing transactions, amount disclosed	83	50
7.4	Commitments made in support of off-balance sheet debt financing of enterprise itself or any other related/unrelated parties (described and/or amount disclosed)	55	33
	Compliance with contingent liabilities disclosures	80	55
8	Intangible Assets		
8.1	Disclosures for class of intangible asset, internally generated/acquired	15	20
8.2	Carrying amount	29	40
8.3	Change in carrying amount	23	40
	Compliance with intangible assets disclosures	23	33
9	Financial Instruments		
9.1	Methods and significant assumptions applied in estimating fair values of financial assets and liabilities carried at fair value	8	29
9.2	Description of financial risk management objectives and policies	14	0
	Compliance with financial instruments disclosures	11	14

Korea

		Overall Compliance %	Korea N=10
1	Related party lending and borrowing		
1.1	Amount of inter-company receivables	69	56
1.2	Amount of receivables from associates	69	50
1.3	Amount of inter-company loans and payables	65	56
1.4	Amount of loans from and payables to associates	65	50
	Compliance with related party disclosures	67	53
2	Foreign currency debt		
2.1	Amount of foreign currency debt in equivalent local currency	82	100
2.2	Amount of foreign currency debt in currency of repayment	68	50
2.3	Policy of foreign currency debt translated at closing exchange rate	88	80
2.4	Amount of foreign currency translation gains/losses recognised according to International Accounting Standards	59	40
2.5	Policy on foreign currency risk management policy	15	0
	Compliance with foreign currency treatment and disclosures	63	54
3	Derivative Financial Instruments		
3.1	Amount of derivative financial instruments	80	75
3.2	Foreign currency amount of foreign currency denominated derivative financial instruments	72	50
3.3	Amount of interest & losses incurred relating to derivative financial instruments	58	50
3.4	Disclosure of terms, conditions & accounting policies regarding derivative financial instruments	66	38
3.5	Disclosure and/or amount of risk associated with derivative financial instruments	16	0
	Compliance with derivatives disclosures	58	43
4	Segment Information		
4.1	Industry* segments described	85	80
4.2	Geographical segments described	48	60
4.3	Sales revenues of each of the segments, amount disclosed	84	80
4.4	Operating results of each of the segments, amount disclosed	76	50
4.5	Segment assets employed, amount disclosed	81	70
4.6	Inter-segment sales, amount disclosed	27	60
	Compliance with segment disclosures	67	67
5	Discontinuing operations		
5.1	Date and nature of the initial disclosure event	88	100
5.2	Financial statement effect	63	100
5.3	Gain/loss on disposal of assets/liabilities of discontinued operation	75	100
5.4	Disclosure by operation	63	100
	Compliance with discontinued operations disclosures	72	100
6	Impairment of Assets		
6.1	Amount of impairment losses/reversals recognised in income statement or equity for each class of assets	42	67
	Compliance with impairment of assets disclosures	42	67
7	Contingent Liabilities		
7.1	Nature of contingent liabilities described	88	90
7.2	Amount of contingent liabilities	74	90
7.3	Guarantees given in support of debt financing transactions, amount disclosed	83	80
7.4	Commitments made in support of off-balance sheet debt financing of enterprise itself or any other related/unrelated parties (described and/or amount disclosed)	55	100
	Compliance with contingent liabilities disclosures	80	87
8	Intangible Assets		
8.1	Disclosures for class of intangible asset, internally generated/acquired	15	10
8.2	Carrying amount	29	10
8.3	Change in carrying amount	23	0
	Compliance with intangible assets disclosures	23	7
9	Financial Instruments		
9.1	Methods and significant assumptions applied in estimating fair values of financial assets and liabilities carried at fair value	8	0
9.2	Description of financial risk management objectives and policies	14	0
	Compliance with financial instruments disclosures	11	0

Malaysia

		Overall Compliance %	Malaysia N=20
1	Related party lending and borrowing		
1.1	Amount of inter-company receivables	69	90
1.2	Amount of receivables from associates	69	83
1.3	Amount of inter-company loans and payables	65	85
1.4	Amount of loans from and payables to associates	65	82
	Compliance with related party disclosures	67	85
2	Foreign currency debt		
2.1	Amount of foreign currency debt in equivalent local currency	82	50
2.2	Amount of foreign currency debt in currency of repayment	68	50
2.3	Policy of foreign currency debt translated at closing exchange rate	88	90
2.4	Amount of foreign currency translation gains/losses recognised according to International Accounting Standards	59	55
2.5	Policy on foreign currency risk management policy	15	5
	Compliance with foreign currency treatment and disclosures	63	50
3	Derivative Financial Instruments		
3.1	Amount of derivative financial instruments	80	80
3.2	Foreign currency amount of foreign currency denominated derivative financial instruments	72	60
3.3	Amount of interest & losses incurred relating to derivative financial instruments	58	40
3.4	Disclosure of terms, conditions & accounting policies regarding derivative financial instruments	66	50
3.5	Disclosure and/or amount of risk associated with derivative financial instruments	16	0
	Compliance with derivatives disclosures	58	46
4	Segment Information		
4.1	Industry* segments described	85	95
4.2	Geographical segments described	48	95
4.3	Sales revenues of each of the segments, amount disclosed	84	84
4.4	Operating results of each of the segments, amount disclosed	76	84
4.5	Segment assets employed, amount disclosed	81	79
4.6	Inter-segment sales, amount disclosed	27	16
	Compliance with segment disclosures	67	75
5	Discontinuing operations		
5.1	Date and nature of the initial disclosure event	88	100
5.2	Financial statement effect	63	50
5.3	Gain/loss on disposal of assets/liabilities of discontinued operation	75	75
5.4	Disclosure by operation	63	50
	Compliance with discontinued operations disclosures	72	69
6	Impairment of Assets		
6.1	Amount of impairment losses/reversals recognised in income statement or equity for each class of assets	42	0
	Compliance with impairment of assets disclosures	42	0
7	Contingent Liabilities		
7.1	Nature of contingent liabilities described	88	100
7.2	Amount of contingent liabilities	74	94
7.3	Guarantees given in support of debt financing transactions, amount disclosed	83	86
7.4	Commitments made in support of off-balance sheet debt financing of enterprise itself or any other related/unrelated parties (described and/or amount disclosed)	55	100
	Compliance with contingent liabilities disclosures	80	94
8	Intangible Assets		
8.1	Disclosures for class of intangible asset, internally generated/acquired	15	26
8.2	Carrying amount	29	63
8.3	Change in carrying amount	23	47
	Compliance with intangible assets disclosures	23	46
9	Financial Instruments		
9.1	Methods and significant assumptions applied in estimating fair values of financial assets and liabilities carried at fair value	8	13
9.2	Description of financial risk management objectives and policies	14	13
	Compliance with financial instruments disclosures	11	13

Philippines

		Overall Compliance %	Philippines N=15
1	Related party lending and borrowing		
1.1	Amount of inter-company receivables	69	20
1.2	Amount of receivables from associates	69	47
1.3	Amount of inter-company loans and payables	65	20
1.4	Amount of loans from and payables to associates	65	40
	Compliance with related party disclosures	67	32
2	Foreign currency debt		
2.1	Amount of foreign currency debt in equivalent local currency	82	100
2.2	Amount of foreign currency debt in currency of repayment	68	80
2.3	Policy of foreign currency debt translated at closing exchange rate	88	87
2.4	Amount of foreign currency translation gains/losses recognised according to International Accounting Standards	59	33
2.5	Policy on foreign currency risk management policy	15	0
	Compliance with foreign currency treatment and disclosures	63	60
3	Derivative Financial Instruments		
3.1	Amount of derivative financial instruments	80	77
3.2	Foreign currency amount of foreign currency denominated derivative financial instruments	72	77
3.3	Amount of interest & losses incurred relating to derivative financial instruments	58	69
3.4	Disclosure of terms, conditions & accounting policies regarding derivative financial instruments	66	69
3.5	Disclosure and/or amount of risk associated with derivative financial instruments	16	0
	Compliance with derivatives disclosures	58	58
4	Segment Information		
4.1	Industry* segments described	85	67
4.2	Geographical segments described	48	20
4.3	Sales revenues of each of the segments, amount disclosed	84	67
4.4	Operating results of each of the segments, amount disclosed	76	60
4.5	Segment assets employed, amount disclosed	81	67
4.6	Inter-segment sales, amount disclosed	27	20
	Compliance with segment disclosures	67	50
5	Discontinuing operations		
5.1	Date and nature of the initial disclosure event	88	50
5.2	Financial statement effect	63	50
5.3	Gain/loss on disposal of assets/liabilities of discontinued operation	75	50
5.4	Disclosure by operation	63	50
	Compliance with discontinued operations disclosures	72	50
6	Impairment of Assets		
6.1	Amount of impairment losses/reversals recognised in income statement or equity for each class of assets	42	100
	Compliance with impairment of assets disclosures	42	100
7	Contingent Liabilities		
7.1	Nature of contingent liabilities described	88	80
7.2	Amount of contingent liabilities	74	33
7.3	Guarantees given in support of debt financing transactions, amount disclosed	83	100
7.4	Commitments made in support of off-balance sheet debt financing of enterprise itself or any other related/unrelated parties (described and/or amount disclosed)	55	100
	Compliance with contingent liabilities disclosures	80	62
8	Intangible Assets		
8.1	Disclosures for class of intangible asset, internally generated/acquired	15	0
8.2	Carrying amount	29	0
8.3	Change in carrying amount	23	0
	Compliance with intangible assets disclosures	23	0
9	Financial Instruments		
9.1	Methods and significant assumptions applied in estimating fair values of financial assets and liabilities carried at fair value	8	0
9.2	Description of financial risk management objectives and policies	14	0
	Compliance with financial instruments disclosures	11	0

Thailand

		Overall Compliance %	Thailand N=18
1	Related party lending and borrowing		
1.1	Amount of inter-company receivables	69	94
1.2	Amount of receivables from associates	69	88
1.3	Amount of inter-company loans and payables	65	82
1.4	Amount of loans from and payables to associates	65	88
	Compliance with related party disclosures	67	88
2	Foreign currency debt		
2.1	Amount of foreign currency debt in equivalent local currency	82	88
2.2	Amount of foreign currency debt in currency of repayment	68	76
2.3	Policy of foreign currency debt translated at closing exchange rate	88	94
2.4	Amount of foreign currency translation gains/losses recognised according to International Accounting Standards	59	88
2.5	Policy on foreign currency risk management policy	15	56
	Compliance with foreign currency treatment and disclosures	63	80
3	Derivative Financial Instruments		
3.1	Amount of derivative financial instruments	80	85
3.2	Foreign currency amount of foreign currency denominated derivative financial instruments	72	92
3.3	Amount of interest & losses incurred relating to derivative financial instruments	58	62
3.4	Disclosure of terms, conditions & accounting policies regarding derivative financial instruments	66	85
3.5	Disclosure and/or amount of risk associated with derivative financial instruments	16	62
	Compliance with derivatives disclosures	58	77
4	Segment Information		
4.1	Industry* segments described	85	85
4.2	Geographical segments described	48	17
4.3	Sales revenues of each of the segments, amount disclosed	84	92
4.4	Operating results of each of the segments, amount disclosed	76	85
4.5	Segment assets employed, amount disclosed	81	92
4.6	Inter-segment sales, amount disclosed	27	25
	Compliance with segment disclosures	67	67
5	Discontinuing operations		
5.1	Date and nature of the initial disclosure event	88	100
5.2	Financial statement effect	63	100
5.3	Gain/loss on disposal of assets/liabilities of discontinued operation	75	100
5.4	Disclosure by operation	63	100
	Compliance with discontinued operations disclosures	72	100
6	Impairment of Assets		
6.1	Amount of impairment losses/reversals recognised in income statement or equity for each class of assets	42	75
	Compliance with impairment of assets disclosures	42	75
7	Contingent Liabilities		
7.1	Nature of contingent liabilities described	88	94
7.2	Amount of contingent liabilities	74	94
7.3	Guarantees given in support of debt financing transactions, amount disclosed	83	100
7.4	Commitments made in support of off-balance sheet debt financing of enterprise itself or any other related/unrelated parties (described and/or amount disclosed)	55	50
	Compliance with contingent liabilities disclosures	80	91
8	Intangible Assets		
8.1	Disclosures for class of intangible asset, internally generated/acquired	15	19
8.2	Carrying amount	29	25
8.3	Change in carrying amount	23	25
	Compliance with intangible assets disclosures	23	23
9	Financial Instruments		
9.1	Methods and significant assumptions applied in estimating fair values of financial assets and liabilities carried at fair value	8	7
9.2	Description of financial risk management objectives and policies	14	43
	Compliance with financial instruments disclosures	11	25