



## Disaggregated revenue disclosures

### The relevance and value of more transparent revenue disclosures

- AASB 15 *Revenue from Contracts with Customers* has challenged the status quo of revenue disclosures typically seen in the past by adding new, comprehensive disclosure requirements
- Entities are required to provide disaggregated revenue information in both their annual and interim financial statements about the composition of revenue, including information to explain the relationship between the disaggregated revenue and revenue disclosed for each reportable segment
- To date many revenue disclosures have been simplistic, not necessarily meeting the objective of the disclosure requirement to provide insight into how economic factors impact and influence the nature, amount, timing and uncertainty of revenue and associated cash flows
- Since adoption of AASB 15, regulators locally and globally have challenged the adequacy of disaggregated revenue disclosures, suggesting that the level of disclosure in the first year after adoption is not hitting the mark in providing users of the financial statements with information about an entity's revenue that is aligned to how management and those charged with governance analyse its most fundamental transaction streams
- Entities are encouraged to revisit their revenue disclosures in light of this focus by regulators and at regular intervals to ensure that, when a change in circumstances occurs, such as the current COVID-19 environment, categories are appropriately revised
- Judgement and careful consideration is needed to determine the extent of disaggregation required to provide the market with relevant and transparent information that is consistent with information included in the financial statements and other market disclosures and to enables users to predict and analyse future revenue performance.

Careful consideration of the appropriate level of revenue disaggregation is imperative for the market's understanding of how economic factors may impact the nature, amount, timing and uncertainty of revenue and associated cash flows

## Introduction

One of the new disclosure requirements in AASB 15 *Revenue from Contracts with Customers* (AASB 15), effective from 1 January 2018, requires entities to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. This is the only AASB 15 disclosure that is required to be presented in both annual and interim financial statements. In addition to disaggregated revenue, entities are also required to provide enough disclosure to enable users of financial statements to understand the relationship between disaggregated revenue and revenue information that is disclosed for each reportable segment if the entity applies AASB 8 *Operating Segments* (AASB 8).<sup>1</sup>

In this publication, we consider what is required by the standard, reflect on the disclosures we've seen in the global market since adoption of AASB 15, and the response of regulators thereto. We also provide examples for entities to consider when preparing their own disclosures.

## The requirement to disclose disaggregated revenue

### The objective and relevance

Revenue recognised in the statement of comprehensive income arises from the transfer of different goods or services and from contracts that involve different types of customers or markets. Fundamental to understanding an entity's business and its financial performance is a clear understanding of its sources and nature of revenue and the internal and external factors that may impact the amount and timing of revenue recognised in the financial statements.

In the past, entities were only required to disaggregate revenue into significant categories, which often in practice only included the disaggregation between revenue from the provision of services and the sale of goods. Often the only clue to give readers a better understanding of the nature of the entity's revenue and how or where it was derived, was the information provided in the accounting policy and the segment note, which not all entities are required to present. Even those disclosures did not provide readers with a great deal of insight into how economic factors impacted revenue and associated cash flows. In many cases the disaggregated information was included in corporate presentations or the review of operations outside of the financial statements.

The objective of the new disclosure requirement in AASB 15 is to provide users of the financial statements with the ability to understand, predict and analyse the nature, amount, timing and uncertainty of future revenue and its conversion to cash. It essentially seeks to provide insight into how management and those charged with governance analyse and measure revenue streams in assessing business performance.

### Developing disaggregated revenue disclosures

In developing the requirements for disaggregated revenue disclosures, the International Accounting Standards Board decided to specify an objective for providing disaggregated information rather than being prescriptive in what disclosures are required. This would enable an entity to disaggregate revenue into categories that are meaningful for its business and should result in disaggregation that is neither too aggregated nor too detailed. On a theoretical level, this appears relatively straightforward, but we have seen companies grappling with the implementation because developing disaggregated revenue disclosures bespoke to the entity's unique facts and circumstances is a matter of judgement.

The following pages outline several questions to be considered when developing disaggregated revenue disclosures:

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<sup>1</sup> The disclosure requirement for the disaggregation of revenue is contained in AASB 15.114-115 and application guidance in AASB 15.B87-B89.  
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## 01 Do the categories selected provide relevant and transparent information based on the entity's unique facts and circumstances?

Entities need to decide on the most appropriate categories depending on facts and circumstances pertaining to their contracts with customers. Furthermore, revenue should be disaggregated to a level that provides relevant and transparent information to the users of the financial statements. AASB 15.B89 includes a list of example categories, outlined below. It is however important to note that the list is not exhaustive and should not be viewed as a checklist.

Category	Example
Type of good or service	Major product lines
Geographical region	Country or region
Market or type of customer	Government and non-government customers
Type of contract	Fixed-price and time-and-material contracts
Contract duration	Short-term and long-term contracts
Timing of transfer of goods or services	Revenue from goods or services transferred to customers at a point in time or over time
Sales channels	Goods sold directly to consumers and goods sold through intermediaries

## 02 Should revenue be disaggregated into more than one type of category?

Some entities may need to disaggregate their revenue using more than one type of category to meet the disclosure objective in the standard. For example, management may analyse revenue performance in several different ways. It may look at revenue derived from private versus government contracts, analyse revenue separately based on whether revenue will be recognised at a point in time or over time, and perhaps also different types of contracts (e.g. fixed-price and time-and-material contracts). Entities are encouraged to present disaggregated revenue disclosures in a consistent manner. The example below depicts one way entities may consider presenting such disclosure.

### Note x. Revenue from contracts with customers

Company X provides engineering and maintenance services (E&M services) to government and private sector customers in the aviation industry, including providing customers with any replacement parts as needed. Company X operates in only one geographical segment being Australia.

Aligned with how the business is managed and financial performance analysed, revenue has been disaggregated on the following basis:

- Type of customer (private sector and government contracts)
- Type of contract (fixed price and time-and-materials)
- Type of product/service provided (E&M services and sale of parts)
- The timing of revenue recognition (over time or point in time).

#### Timing of revenue recognition

Revenue from E&M services is recognised over time whereas revenue from the sale of parts is recognised at a point in time.

	2020*		
	\$'000	\$'000	\$'000
E&M services			
Sale of parts			
	54,523	2,563	57,086
	25,526	1,536	27,062
	<b>80,049</b>	<b>4,099</b>	<b>84,148</b>

#### Customer and service type

Private sector contracts  
Government contracts

	Fixed price	Variable price	Total
E&M services	39,425	40,624	80,049
Sale of parts	4,099	-	4,099
	<b>43,524</b>	<b>40,624</b>	<b>84,148</b>

\*For illustrative purposes only. Comparatives are not disclosed.

## 03 How is revenue disaggregated in other communications?

It is important for entities to consider how revenue is disaggregated in other communications to the market. For example, the Operating and Financial Review (OFR) included in the Director's Report or analyst and other market presentations. Entities often disaggregate revenue in those communications based on careful consideration and judgement already applied in determining its business strategy and the positioning of its business in the market and the disclosures in the financial statements should be consistent with, and benefit from, those judgements.

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## 04 Do disaggregated revenue disclosures adequately explain the relationship to reportable segment revenue?

Once an entity has developed disaggregated revenue disclosures based on its own unique facts and circumstances in accordance with the requirements of AASB 15, the disclosures should contain sufficient information to convey the relationship between disaggregated revenue and each reportable segment's revenue information as required by AASB 8.

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## 05 Do the accounting policies for revenue and segments align with revenue and segment note disclosures?

It is important to ensure that the accounting policies for revenue and segments are consistent with the revenue and segment note disclosures. Be mindful of the use of inconsistent or contradictory language, naming conventions, categorisation or descriptions of the various types of revenue. The accounting policies are a key part to the user's understanding of disaggregated revenue and related segment disclosures.

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## 06 Should previous assessments be revisited?

Entities are encouraged to revisit their assessments of disaggregated revenue categories at regular intervals to ensure that, when a change in circumstances occurs, categories are appropriately revised. The current economic environment resulting from the impact of COVID-19 would be one such example where changes in circumstances may have occurred for many entities. For example, different trading conditions in different states across Australia resulting from COVID-19 or impacts on various types of customers (e.g. government versus private sector) may have led to differing performance across parts of the business or, for example, changes in contract terms. In these scenarios, it may be appropriate for an entity to revisit its previous assessment of disaggregation categories in the current year.

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## The scorecard since adoption of AASB 15

Since AASB 15 became effective, many entities have received enquiries from regulators locally and globally, challenging the adequacy of revenue disaggregation disclosures. In many cases, entities were questioned about apparent inconsistencies in the disaggregation categories selected compared to other (and in many instances more detailed) information available in the market, suggesting that entities still have some work to do.



## Examples of some regulator comments since the adoption of the new revenue standard

The following are examples of comments from publicly available comment letters received by entities that report to the Securities and Exchange Commission (SEC) of the United States of America (U.S.)<sup>2</sup>:

- Please tell us how you considered the guidance to disaggregate revenue into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors, e.g., geographical regions, customer market or type and sales channel
- Please tell us how you selected categories to present disaggregated revenue information. In this regard, we note your products, various properties and various ways customers may purchase advertising. We also note your disclosure regarding how your results are impacted by increases in mobile searches and growth in YouTube revenue. Please tell us why you believe your current disclosures meet the objective of depicting how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors
- We note from your response to our prior comment 1 that x and x products are major product groups within the x operating segments. Please tell us why you have not disclosed disaggregated revenue further by these two major product groups and consideration of the guidance since you disclose this disaggregation in your earnings slides supporting your earnings calls
- We note your presentation of disaggregated revenue by reportable segment and by location. With respect to the disclosure requirements, please tell us how you considered the guidance in selecting the appropriate categories to use to disaggregate revenue. In this regard, we note that the timing of transfer of goods or services to customers occurs both at points in time and over time. In particular, tell us if you considered separately disclosing new member and billing fees earned from your franchises and if you considered disclosing corporate-owned store revenue in further detail (i.e., membership fees, enrolment fees, annual fees, retail sales, etc.)

## Example disclosures

A sample of examples of disaggregated revenue disclosures are presented below to highlight certain aspects of how the requirements of AASB 15 have been applied in practice. Our assessment of current disclosures is that disaggregated revenue disclosures are generally presented by starting with revenue for each reportable segment disaggregated by high level product or geographical groupings and referencing whether revenue is earned over time or at a point in time.

The objective is not to present these examples as best practice or model disclosures. Entities are encouraged not to apply a template approach to disaggregated revenue disclosures but to develop disclosures that take the entity's facts and circumstances into account and will provide an appropriate level of insight to users of the financial statements.

The following icons are used in the examples below to draw attention to various aspects of the disaggregated revenue disclosures.



### Disaggregation categories

More than one type of disaggregation category has been selected in order to meet the disclosure objective in AASB 15.B87.



### Segment information

The disclosure explains the relationship between disaggregated revenue and the revenue information disclosed for each reportable segment as required by AASB 15.115.



### Other information

The disaggregated revenue disclosure is consistent with how information about the entity's revenue has been presented for other purposes, for example, the OFR or market presentations.

<sup>2</sup> The reason for including only SEC comments in this publication is because, in contrast to Australia and other jurisdictions globally, comment letters issued by the SEC are made available publicly. Our observation is that the matters raised by the SEC are generally aligned with what we have seen raised by the local regulator.

## Precision Drilling Corporation

Source: Precision Drilling Corporation, [2019 Annual Report](#), page 81.

### Contract Drilling Services

We provide onshore drilling services to exploration and production companies in the oil and natural gas industry, operating in Canada, the U.S. and internationally.

We are a large, multi-basin oilfield operator servicing approximately 28% of the active land drilling market in Canada and 8% of the active U.S. market. We also have an international presence with operations in the Middle East.

At December 31, 2019, our Contract Drilling Services segment consisted of:

- 226 land drilling rigs, including:
  - 109 in Canada
  - 104 in the U.S.
  - 6 in Kuwait
  - 4 in Saudi Arabia
  - 2 in the Kurdistan region of Iraq
  - 1 in the country of Georgia

At December 31, 2019, our Contract Drilling Services segment consists of directional drilling, engineering, maintenance, and centralized production services. Our services help our customers make their wells safer and more productive. Our services have a broad range of drilling applications, from conventional wells to an omnidirectional pad well.



### Completion and Production Services

We provide well completion, workover, abandonment, re-entry preparation services and equipment rentals to oil and natural gas exploration and production companies in Canada and the U.S. In addition, we provide camp and catering services in Canada.

On an operating hour basis in 2019, we serviced approximately 11% of the well completion and workover service rig market demand in Canada and less than 1% in the U.S.

At December 31, 2019, our Completion and Production Services segment consisted of:

- 123 well completion and workover service rigs, including:
  - 114 in Canada
  - 9 in the U.S.
- approximately 1,700 oilfield rental items, including surface storage, small-flow water treatment, power generation, and solids control equipment, primarily in Canada
- 132 wellsite accommodation units in Canada
- 42 drill camps and four base camps in Canada.

In 2019, 75 service rigs were completed.



Management's discussion and analysis (MD&A) in the Annual Report is consistent with the segment note and disaggregation of revenue

#### NOTE 4. REVENUE

The following table includes a reconciliation of disaggregated revenue by reportable segment (Note 5). Revenue has been disaggregated by primary geographical market and type of service provided.

	Contract Drilling Services	Completion and Production Services	Corporate and Other	Inter-Segment Eliminations	Total
<b>Twelve months ended December 31, 2019</b>					
Canada	\$ 336,483	\$ 128,202	\$ —	\$ (5,308)	\$ 459,377
United States	852,293	19,627	—	(269)	871,651
International	210,292	—	—	—	210,292
	\$ 1,399,068	\$ 147,829	\$ —	\$ (5,577)	\$ 1,541,320
Day rate/hourly services	\$ 1,333,114	\$ 147,829	\$ —	\$ (905)	\$ 1,480,038
Shortfall payments/idle but contracted	9,789	—	—	—	9,789
Turnkey drilling services	3,754	—	—	—	3,754
Directional services	41,876	—	—	—	41,876
Other	10,535	—	—	(4,672)	5,863
	\$ 1,399,068	\$ 147,829	\$ —	\$ (5,577)	\$ 1,541,320

	Contract Drilling Services	Completion and Production Services	Corporate and Other	Inter-Segment Eliminations	Total
<b>Twelve months ended December 31, 2018</b>					
Canada	\$ 426,475	\$ 138,030	\$ —	\$ (5,759)	\$ 558,746
United States	778,886	12,730	—	(304)	791,312
International	191,131	—	—	—	191,131
	\$ 1,396,492	\$ 150,760	\$ —	\$ (6,063)	\$ 1,541,189
Day rate/hourly services	\$ 1,302,575	\$ 150,760	\$ —	\$ (1,009)	\$ 1,452,326
Shortfall payments/idle but contracted	12,520	—	—	—	12,520
Turnkey drilling services	37,811	—	—	—	37,811
Directional services	31,943	—	—	—	31,943
Other	11,643	—	—	(5,054)	6,589
	\$ 1,396,492	\$ 150,760	\$ —	\$ (6,063)	\$ 1,541,189

#### NOTE 5. SEGMENTED INFORMATION

The Corporation operates primarily in Canada, the United States and certain international locations, in two industry segments; Contract Drilling Services and Completion and Production Services. Contract Drilling Services includes drilling rigs, directional drilling, procurement and distribution of oilfield supplies, and the manufacture, sale and repair of drilling equipment. Completion and Production Services includes service rigs, oilfield equipment rental, and camp and catering services.

	Contract Drilling Services	Completion and Production Services	Corporate and Other	Inter-Segment Eliminations	Total
<b>2019</b>					
Revenue	\$ 1,399,068	\$ 147,829	\$ —	\$ (5,577)	\$ 1,541,320
Operating earnings (loss)	160,997	10,041	(76,461)	—	94,577
Depreciation and amortization	300,882	17,881	14,853	—	333,616
Gain on asset disposals	(46,849)	(3,767)	(125)	—	(50,741)
Loss on asset decommissioning	20,263	—	—	—	20,263
Reversal of impairment of property, plant and equipment	(5,810)	—	—	—	(5,810)
Total assets	2,963,260	152,611	153,969	—	3,269,840
Capital expenditures	154,066	5,448	1,180	—	160,694



Two categories – geographical market and type of service. All revenue relates to services performed over time, therefore no disclosure is provided relating to timing of recognition



Disaggregation disclosures consistent with the MD&A and segment note



Disaggregated revenue disclosures are presented for each segment



## Telstra Corporation Limited

Source: Telstra Corporation Limited, [Annual Report 2020](#), pages 94-100.

### Section 2. Our performance (continued)

#### 2.1 Segments and disaggregated revenue (continued)

##### 2.1.2 Segment results and disaggregated revenue

Table A details our segment results and a reconciliation of EBITDA contribution to the Telstra Group's EBITDA, EBIT and profit before income tax expense. It also presents disaggregated revenue based on the nature and the timing of transfer of goods and services.

Table A Telstra Group	TC&SB	TE	N&IT	All Other	Subtotal	Telstra InfraCo	Elimina- tions	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Year ended 30 June 2020								
<b>Revenue from contracts with customers</b>								
Sale of services	10,124	6,876	-	(92)	16,908	2,546	-	19,454
Sale of goods	2,604	655	-	5	3,264	3	-	3,267
Other revenue from contracts with customers	6	37	-	3	46	-	-	46
	12,734	7,568	-	(84)	20,218	2,549	-	22,767
Revenue from other sources	576	346	13	8	943	-	-	943
<b>Revenue from external customers</b>	<b>13,310</b>	<b>7,914</b>	<b>13</b>	<b>(76)</b>	<b>21,161</b>	<b>2,549</b>	<b>-</b>	<b>23,710</b>
Access revenue from transactions between Telstra InfraCo and other segments	n/a	n/a	n/a	n/a	n/a	1,690	(1,690)	-
<b>Total revenue from external customers and Telstra InfraCo</b>	<b>13,310</b>	<b>7,914</b>	<b>13</b>	<b>(76)</b>	<b>21,161</b>	<b>4,239</b>	<b>(1,690)</b>	<b>23,710</b>
Other income	16	56	74	2,121	2,267	184	-	2,451
<b>Total income</b>	<b>13,326</b>	<b>7,970</b>	<b>87</b>	<b>2,045</b>	<b>23,428</b>	<b>4,423</b>	<b>(1,690)</b>	<b>26,161</b>
Share of net profit/(loss) from equity accounted entities	-	3	-	(308)	(305)	-	-	(305)
<b>EBITDA contribution</b>	<b>4,738</b>	<b>3,418</b>	<b>(1,761)</b>	<b>(80)</b>	<b>6,315</b>	<b>2,833</b>	<b>(737)</b>	<b>8,411</b>
Depreciation of mobile handsets right-of-use assets								494
<b>Telstra Group EBITDA</b>								<b>8,905</b>
Depreciation and amortisation								(5,338)
<b>Telstra Group EBIT</b>								<b>3,567</b>
Net finance costs								(771)
<b>Telstra Group profit before income tax expense</b>								<b>2,796</b>

We recognise revenue from contracts with customers when the control of goods or services has been transferred to the customer. Revenue from sale of services is recognised over time, whereas revenue from sale of goods is recognised at a point in time. Other revenue from contracts with customers includes licensing revenue (recognised either at a point in time or over time). Refer to note 2.2.1 for further details about our contracts with customers.



Disclosure in respect of segments and disaggregation of revenue consistent with how the business performance is analysed in the OFR (from page 22) of the Annual Report



Disaggregated revenue disclosures are presented for each segment



Revenue disaggregated by the timing of revenue recognition – services (over time) and products (point in time)

#### 2.1 Segments and disaggregated revenue (continued)

##### 2.1.2 Segment results and disaggregated revenue (continued)

Table B presents disaggregation of our segment revenue by major products and geographical markets.

Table B Telstra Group	TC&SB	TE	N&IT	All Other	Telstra InfraCo	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Year ended 30 June 2020						
<b>Total revenue from external customers by product</b>						
<b>Fixed</b>	<b>3,794</b>	<b>203</b>	<b>-</b>	<b>12</b>	<b>582</b>	<b>4,591</b>
Revenue from contracts with customers	3,791	203	-	12	582	4,588
Revenue from other sources	3	-	-	-	-	3
<b>Mobile</b>	<b>8,236</b>	<b>1,640</b>	<b>-</b>	<b>(22)</b>	<b>230</b>	<b>10,084</b>
Revenue from contracts with customers	7,766	1,634	-	(22)	230	9,608
Revenue from other sources	470	6	-	-	-	476
<b>Data &amp; IP</b>	<b>102</b>	<b>1,555</b>	<b>-</b>	<b>-</b>	<b>395</b>	<b>2,052</b>
Revenue from contracts with customers	102	1,555	-	-	395	2,052
Revenue from other sources	-	-	-	-	-	-
<b>Network Applications and Services (NAS)</b>	<b>354</b>	<b>2,526</b>	<b>13</b>	<b>14</b>	<b>472</b>	<b>3,379</b>
Revenue from contracts with customers	354	2,195	-	14	472	3,035
Revenue from other sources	-	331	13	-	-	344
<b>Media</b>	<b>725</b>	<b>1</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>774</b>
Revenue from contracts with customers	725	1	-	48	-	774
Revenue from other sources	-	-	-	-	-	-
<b>Global connectivity</b>	<b>-</b>	<b>1,998</b>	<b>-</b>	<b>(292)</b>	<b>-</b>	<b>1,706</b>
Revenue from contracts with customers	-	1,990	-	(292)	-	1,698
Revenue from other sources	-	8	-	-	-	8
<b>Other products and services</b>	<b>99</b>	<b>(9)</b>	<b>-</b>	<b>154</b>	<b>870</b>	<b>1,124</b>
Revenue from contracts with customers	(4)	(10)	-	156	870	1,012
Revenue from other sources	103	1	-	8	-	112
<b>Total revenue from contracts with customers</b>	<b>12,734</b>	<b>7,568</b>	<b>-</b>	<b>(84)</b>	<b>2,549</b>	<b>22,767</b>
<b>Total revenue from other sources</b>	<b>576</b>	<b>346</b>	<b>13</b>	<b>8</b>	<b>-</b>	<b>943</b>
	13,310	7,914	13	(76)	2,549	23,710
<b>Total revenue from external customers by geographical market</b>						
<b>Australian customers</b>	<b>13,310</b>	<b>6,185</b>	<b>13</b>	<b>219</b>	<b>2,549</b>	<b>22,276</b>
Revenue from contracts with customers	12,734	5,833	-	211	2,549	21,327
Revenue from other sources	576	352	13	8	-	949
<b>Offshore customers</b>	<b>-</b>	<b>1,729</b>	<b>-</b>	<b>(295)</b>	<b>-</b>	<b>1,434</b>
Revenue from contracts with customers	-	1,735	-	(295)	-	1,440
Revenue from other sources	-	(6)	-	-	-	(6)
	13,310	7,914	13	(76)	2,549	23,710



Revenue in scope of AASB 15 disaggregated by products and other revenue not in scope of AASB 15 disclosed separately



Revenue disaggregated by geographical market and revenue not in scope of AASB 15 disclosed separately

## Washington H. Soul Pattinson and Company Limited

Source: Washington H. Soul Pattinson and Company Limited, [Annual Report 2020](#), pages 81 and 107.

### 03 Segment Information (continued)

Reporting Segments	TPG Telecom Limited <sup>1</sup>	Brickworks Limited <sup>1</sup>	New Hope Corporation Limited	Round Oak Minerals Pty Limited	Other Investing activities	Intersegment/unallocated	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Year ended 31 July 2020</b>							
Revenue from external customers	-	-	1,083,918	222,878	61,671	-	1,368,467
Intersegment revenue <sup>2</sup>	-	-	-	-	234,261	(234,261)	-
<b>Total revenue from continuing operations</b>	-	-	<b>1,083,918</b>	<b>222,878</b>	<b>295,932</b>	<b>(234,261)</b>	<b>1,368,467</b>



Segments consistent with Review of Group Entities (from page 9) of the Annual Report



Three categories – timing of transfer of goods and services, major product lines and geographies



Disaggregated revenue disclosures are presented for each segment



Revenue disaggregated by major product lines



Revenue disaggregated by geographical regions



Revenue disaggregated by the timing of revenue recognition – over time and point in time

Year ended		New Hope Corporation Limited \$'000	Round Oak Minerals Pty Limited \$'000	Other Investing activities \$'000	Total \$'000
<b>Revenue from contracts with customers</b>					
<b>Disaggregation of revenue</b>					
The Consolidated Entity presents disaggregated revenue based on what each major strategic investment provided to customers and the timing of transfer of goods and services.					
<b>Major product lines</b>					
Revenue from Intersegment	Coal, oil and gas	1,060,621	-	-	1,060,621
	Copper, gold and zinc	-	222,862	-	222,862
	Other goods and services	13,213	-	22,292	35,505
<b>Total revenue from continuing operations</b>	<b>Total revenue from contracts with customers</b>	<b>1,073,834</b>	<b>222,862</b>	<b>22,292</b>	<b>1,318,988</b>
	Other revenue	10,084	16	39,379	49,479
<b>Total revenue from continuing operations</b>	<b>Total revenue from contracts with customers</b>	<b>1,083,918</b>	<b>222,878</b>	<b>61,671</b>	<b>1,368,467</b>
<b>Total revenue from contracts with customers by geographical regions</b>					
	Australia	118,904	33,492	22,292	174,688
	Japan	446,852	-	-	446,852
	Switzerland	-	189,370	-	189,370
	China	127,418	-	-	127,418
	Taiwan	80,069	-	-	80,069
	Korea	68,680	-	-	68,680
	India	27,094	-	-	27,094
	Chile	26,280	-	-	26,280
	Vietnam	10,196	-	-	10,196
	Other*	168,341	-	-	168,341
<b>Total revenue from continuing operations</b>	<b>Total revenue from contracts with customers</b>	<b>1,073,834</b>	<b>222,862</b>	<b>22,292</b>	<b>1,318,988</b>
<b>Timing of revenue recognition from contracts with customers</b>					
	Goods and services transferred at a point in time	1,060,621	222,862	15,379	1,298,862
	Goods and services transferred over time	13,213	-	6,913	20,126
<b>Total revenue from continuing operations</b>	<b>Total revenue from contracts with customers</b>	<b>1,073,834</b>	<b>222,862</b>	<b>22,292</b>	<b>1,318,988</b>

\* Other revenue from customer contracts relates to third party customer contracts with undisclosed geographical information.

#### Major product lines

Revenue from contracts with customers come from the sale of coal, oil, gas, copper, zinc, gold and the provision of management and consulting services.



## Conclusion

Judgement is required in determining the extent to which revenue should be disaggregated. It is important to ensure that the market is provided with relevant and transparent information of how economic factors may impact the nature, amount, timing and uncertainty of revenue and associated cash flows. Entities should give careful consideration when selecting the categories to use to disaggregate revenue and ensure that the categories selected align with how revenue is disaggregated in other communications, e.g. the OFR or market presentations. Where management and those charged with governance analyse revenue in several different ways (e.g. type of customer or whether revenue is earned over time or at a point in time), entities are encouraged to present disaggregated revenue disclosures in a consistent manner using more than one type of category. The use of a matrix format to present disaggregated revenue disclosures may provide a transparent basis to communicate the consistency of those disclosures with the relevant segment information.

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