



Project **Discontinued Operations (Amendments to IFRS 5)**

Topic **Redeliberations**

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## Introduction

1. This paper discusses how to proceed with the comments received on the Exposure Draft (ED), *Discontinued Operations: Proposed Amendments to IFRS 5*. A summary of the comments are presented in Agenda Paper 4B.
2. While the discontinued operations project is a joint project with the FASB, the staff prepared separate papers for the IASB and the FASB because the Boards have different starting points and different issues to consider in reaching a common solution. The staff recommendations in this paper are consistent with those in the paper prepared for the FASB.
3. This paper discusses the following issues:
  - (a) definition of a discontinued operation;
  - (b) applicability of the proposed definition to entities not required to apply IFRS 8 *Operating Segments*;
  - (c) amounts presented for a discontinued operation;
  - (d) disclosure requirements;
  - (e) transition;
  - (f) effective date;
  - (g) other issues raised by respondents;
  - (h) need for re-exposure; and
  - (i) drafting the final document.
4. The latest tech plan (as of 25 January 2009) states that the Board plans to issue the final document in the second quarter of 2009. The staff thinks this will happen only if the FASB and the IASB reach common conclusions at this month's meeting.

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This paper has been prepared by the technical staff of the IASB for the purposes of discussion at a public meeting of the IASB.

The views expressed in this paper are those of the staff preparing the paper and do not purport to represent the views of any individual members of the Board or the IASB.

Decisions made by the Board are reported in IASB *Update*.

Official pronouncements of the IASB are published only after the Board has completed its full due process, including appropriate public consultation and formal voting procedures.

## Definition of a Discontinued Operation

### *Proposal*

5. The ED proposed the following definition of a discontinued operation:

A discontinued operation is a component of an entity that:

- (a) is an *operating segment* (as that term is defined in IFRS 8 *Operating Segments*) and either has been disposed of or is classified as held for sale, or
  - (b) is a *business* (as that term is defined in IFRS 3 *Business Combinations* (as revised in 2008)) that meets the criteria to be classified as held for sale on acquisition.
6. The ED explained the Board's rationale for using operating segments as the criterion for determining a discontinued operation as follows:

Some users of financial statements have indicated that a disposal activity should be presented as a discontinued operation only when an entity has made a strategic shift in its operations. Because the determination of operating segments is based on how the chief operating decision maker makes decisions about allocating resources and assessing performance, disposal of an operating segment would most likely indicate a strategic shift in an entity's operations.

### *Operating Segments*

#### *Input from Constituents*

7. A majority of respondents supported the principle stated in the Basis for Conclusions that a component of an entity that either has been disposed of or is classified as held for sale should be presented as a discontinued operation only when the entity determines that such disposal or classification represents a strategic shift in the entity's operations.
8. However, a majority of respondents to the ED disagreed with the Board's proposal that a discontinued operation should be defined as an *operating segment* that either has been disposed of or is classified as held for sale. These respondents noted the following:
- (a) Because an entity can decide on the size of each operating segment, some entities may have operating segments that are so small that they do not represent a strategic shift. Specifically, in certain instances in the real estate industry, each individual property often is an operating segment but a disposal of a single property does not necessarily indicate a strategic shift in

operations. Other entities may have operating segments that are so large that certain significant components of an entity that either have been disposed of or classified as held for sale will not be reported as discontinued operations.

- (b) Using the *operating segment* concept is rules-based and using the *strategic shift* concept is more principles-based. For example, if an entity disposed of all the assets and liabilities of an operating segment except for one asset, in their view, such disposal would not meet the proposed definition of a discontinued operation and the effects of the disposal would be presented within continuing operations in the statement of comprehensive income. Moreover, if an entity disposed of an operating segment and some corporate assets as part of a single co-ordinated plan, in their view, the effects of the disposal of the operating segment would be presented as a discontinued operation but the effects of the disposal of the corporate assets would be presented within continuing operations. These results do not make sense.
  - (c) When an entity is structured as a matrix form of organization and the chief operating decision maker regularly reviews the operating results of both sets of components (for example, by product line and by geographical area), IFRS 8 requires that the entity determine which set of components constitutes the operating segments by reference to the core principle. When an entity selects product lines in terms of reporting operating segments, it should not be excluded from reporting the disposal or classification as held for sale of a geographical area as discontinued operations.
  - (d) Because the *operating segment* concept is a classification criterion and not a measurement criterion, using this concept does not make it any easier for an entity to ascertain the figures to be reported.
9. Those who disagreed with the Board's proposal suggested the following alternatives:
- (a) Use the existing definition in IFRS 5, that is, *major line of business or geographical area of operations* as the criteria for reporting discontinued operations.

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- (b) Use a *reporting unit* (as that term is defined in FASB Statement No. 142, *Goodwill and Other Intangible Assets*)<sup>1</sup> as the criterion for reporting discontinued operations.
- (c) Use a reportable segment, or a significant operating segment that meets certain quantitative thresholds as the criterion for reporting discontinued operations.
- (d) Adopt a principles-based approach to reporting discontinued operations. Under this approach, management would be allowed flexibility in determining whether a particular disposal of or classification to held for sale of a component of an entity represents a strategic shift in the entity's operations and thus should be reported as a discontinued operation.

### *Staff Analysis and Recommendation*

10. The staff supports the view expressed by the majority of respondents that the disposal of or classification to held for sale of an *operating segment* may or may not represent a strategic shift in the entity's operations. Due to differences in operations and structures of various entities, it would be difficult, if not impossible, to conclude that the disposal of or classification to held for sale of an operating segment would always represent a strategic shift in an entity's operations. Moreover, an entity may dispose of or classify to held for sale of a component of an entity that is not an operating segment but would be viewed by most as representing a strategic shift in the entity's operations.
11. The staff recommends adopting a principles-based approach and define a discontinued operation as a component of an entity whose disposal of or classification to held for sale represents a strategic shift in the entity's operations. The staff thinks this approach is an improvement to the current definition in IFRS 5 because the disposal of or classification to held for sale of a *major line of business or geographical area of operations* may or may not represent a strategic shift in the entity's operations.

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<sup>1</sup> Statement 142 defines a *reporting unit* as "the level of reporting at which goodwill is tested for impairment. A reporting unit is an operating segment or one level below an operating segment (as that term is defined in paragraph 10 of Statement 131)."

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12. The staff does not support replacing *operating segment* with *reporting unit*, *reportable segment*, or *significant operating segment* because these alternatives do not resolve the concerns that arise from using an operating segment as the criterion for reporting discontinued operations.
13. If the Board agrees to adopt a principles-based approach, the next question is whether the Board should clarify what *strategic shift* means or provide indicators or rebuttable presumptions that should be considered in determining whether a component of an entity that has been disposed of or is classified as held for sale represents a strategic shift in the entity's operations.
14. The staff thinks that *strategic shift* should not be defined but be left to the entity's interpretation because doing so would be consistent with the general principle that the items presented as discontinued operations should be determined through the eyes of management.
15. Moreover, the staff recommends that there be a rebuttable presumption that the disposal of or classification to held for sale of an operating segment represents a strategic shift in the entity's operations. The staff thinks that this would result in entities presenting most discontinued operations as originally proposed in the ED but allow flexibility when an entity determines that the disposal of or classification to held for sale of an operating segment does not represent a strategic shift in its operations. If an entity rebuts this presumption, it should disclose that fact and describe the rationale.
16. The staff also recommends that, if an entity determines that a disposal of or classification to held for sale of a component of an entity other than an operating segment represents a strategic shift in its operations and thus presents the effects of the disposal or classification in discontinued operations, it should disclose that fact and describe the rationale.

### Question for the Board

1. Should the definition of discontinued operations include a component of an entity whose disposal of or classification to held for sale represents a strategic shift in the entity's operations? If so, should *strategic shift* be defined?

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| <p>2. Should there be a rebuttable presumption that a disposal of or classification to held for sale of an operating segment represents a strategic shift in the entity's operations? If so, should an entity disclose its rationale when it rebuts the presumption?</p> <p>3. Should an entity be allowed to present in discontinued operations a disposal of or classification to held for sale of a component of an entity that is not an operating segment, with disclosure of the rationale?</p> |
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***A Business that Meets the Criteria to be Classified as Held for Sale on Acquisition***

17. The ED proposed that the definition of a discontinued operation include a *business* (as that term is defined in IFRS 3 (as revised in 2008)) that meets the criteria to be classified as held for sale on acquisition.
18. Most respondents agreed with the Board's proposal. The staff does not think that the Board needs to discuss this issue further and, accordingly, the staff recommends that there be no change made to the proposal that a business that meets the criteria to be classified as held for sale on acquisition be included in the definition of a discontinued operation.

**Question for the Board**

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| <p>4. Should the definition of discontinued operations include a business that meets the criteria to be classified as held for sale on acquisition?</p> |
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**Applicability of the Proposed Definition to Entities Not Required to Apply IFRS 8**

19. The ED proposed that an entity should determine whether the component of an entity meets the proposed definition of an operating segment regardless of whether it is required to apply IFRS 8.
20. Most respondents agreed with the Board and noted that it is feasible for an entity that is not required to apply IFRS 8 to determine whether a component meets the definition of an operating segment. These respondents noted that the reporting of discontinued operations should not differ based on whether an entity is required to apply IFRS 8 or not.
21. Some respondents noted that it is not unprecedented for an entity that is not required to apply IFRS 8 to determine whether a component meets the definition of an operating segment. That is, paragraph 80 of IAS 36 *Impairment of Assets*

requires an entity to determine that a cash generating unit is not larger than an operating segment as defined in IFRS 8 for the purposes of impairment testing of goodwill acquired in a business combination.

22. The staff recommends that the Board continue to support the view that it is feasible for an entity to determine whether the component of an entity meets the proposed definition of an operating segment regardless of whether it is required to apply IFRS 8. As discussed earlier, the staff recommends including a rebuttable presumption that the disposal of or classification to held for sale of an operating segment represents a strategic shift in the entity's operations. An entity would determine whether the component of an entity that has been disposed of classified as held for sale meets the definition of an *operating segment* regardless of whether it is required to apply IFRS 8.

**Question for the Board**

5. Should an entity determine whether the component of an entity that either has been disposed of classified as held for sale meets the definition of an *operating segment* regardless of whether it is required to apply IFRS 8?

**Amounts presented for discontinued operations**

23. The ED proposed that the amounts presented for discontinued operations should be based on the amounts presented in the statement of comprehensive income, even if segment information disclosed to comply with IFRS 8 includes different amounts that are reported to the chief operating decision maker. Almost all respondents agreed with this proposal.
24. The staff does not think that the Board needs to discuss this issue further and, accordingly, recommends that the Board continue to support that the amounts presented for discontinued operations should be based on the amounts presented in the statement of comprehensive income, regardless of how discontinued operations is defined.

**Question for the Board**

6. Should amounts presented for discontinued operations be based on the amounts presented in the statement of comprehensive income?

## Disclosure Requirements

### *Proposal*

25. The ED proposed that it would require three types of disclosures:
- (a) Those related to discontinued operations (proposed paragraph 33);
  - (b) Those related to components of an entity that has been either disposed of or classified as held for sale regardless of whether it is presented as a discontinued operation or within continuing operations (proposed paragraph 41A); and
  - (c) Those related to a non-current asset (or disposal group) that has been either classified as held for sale or sold (proposed paragraphs 38 and 41).

The disclosure requirements are summarised in the Appendix.

### *Input from Constituents*

26. The majority of respondents who commented on this issue agreed with the proposed disclosures for components of an entity that either have been disposed of or classified as held for sale and that are presented as discontinued operations.
27. However, many respondents disagreed with the Board's proposed disclosures for components of an entity that either have been disposed of or classified as held for sale but are presented within continuing operations. These respondents stated that the disclosures should be consistent with the level of reporting on the face of the financial statements and expressed the view that the proposed disclosure requirements for these components of an entity are excessive and are not likely to be useful.
28. Users of US GAAP financial statements indicated that they would support a higher threshold for presentation of information on the face of the financial statements only in conjunction with the lower threshold for disclosure in the notes. Summarised financial information related to all components of an entity that either have been disposed of or classified as held for sale would provide the user with the ability to analyze the changes and trends over reporting periods within the specific financial statement line items and categories. If the proposed disclosures were required for only a portion of components of an entity that either have been disposed of or classified as held for sale (for example, those



presented as discontinued operations), users would not have all the information necessary to evaluate and forecast sustainable cash flows of the entity.

29. One respondent asked the Board to clarify whether the disclosures for components of an entity that either have been disposed of or classified as held for sale (regardless of whether it is presented as a discontinued operation or within continuing operations) would be required for all periods presented or only for the period in which the component of an entity has been disposed of or classified as held for sale. This respondent stated that the information would be useful to investors in assessing financial trends, particularly if the revised definition of a discontinued operation results in a reduction in the number of items presented as discontinued.
30. A few respondents disagreed with the Board's proposal to subsume current paragraphs 33(c) and (d) into proposed paragraphs 41A(c) and (d). One respondent noted that by deleting items from paragraph 33, the disclosures will no longer be subject to paragraph 34, which requires the presentation of information for prior periods.
31. Most respondents agreed with the Board's proposal to provide disclosure exemptions for businesses that meet the criteria to be classified as held for sale on acquisition.
32. Some respondents asked the Board to clarify whether the disclosures are permitted on an aggregated basis for all components of an entity that either have been disposed of or classified as held for sale, or whether it is required for all individual components. A few of these respondents asked the Board to clarify, if aggregation is permitted, whether components classified in discontinued and continuing operations could be aggregated. One respondent suggested that the Board require disclosure for discontinued and continuing operations presented separately. Some users expressed concerns that, if the Board remained silent on the level of aggregation, entities are likely to present information that is overly aggregated and thus less useful.

***Staff Analysis and Recommendation***

33. Very few respondents disagreed with the proposed disclosures for discontinued operations. The staff does not think that the Board needs to discuss these

disclosures further and, accordingly, recommends that the disclosures be required in the final document as proposed in the ED.

34. The staff also recommends that disclosures be required for components of an entity that either have been disposed of or classified as held for sale but are presented within continuing operations as proposed in the ED. As discussed earlier in this paper, the staff recommends that discontinued operations be determined based on a principles-based approach. Disclosures for components of an entity that either have been disposed of or classified as held for sale but are presented within continuing operations would enable users to reclassify these items into discontinued operations if they disagree with the management's assessment regarding whether the disposal or classification of the components represent a strategic shift in the entity's operations. If such disclosures were not required, users would not be able to make this adjustment. Moreover, in order to allow users make this adjustment, the staff further recommends that the disclosures be required for all periods presented, not only the period in which the component of an entity has been disposed of or classified as held for sale.
35. Regarding aggregation of items, the staff continues to think that the Board should not provide specific guidance, leaving preparers and auditors able to decide on a level of aggregation that results in disclosures proportionate to the significance of the disposal of or classification to held for sale of the components to the entity. However, the staff thinks that the distinction between disclosures for discontinued operations and components of an entity that either have been disposed of or classified as held for sale but are presented within continuing operations should be clarified in the final document so that separate disclosure would be required for each set of components. The staff notes that this would resolve the issue of potentially aggregating amounts for discontinued operations and components of an entity that either have been disposed of or classified as held for sale but are presented within continuing operations (see paragraph 32).
36. Very few respondents disagreed with the proposed disclosure exemptions for businesses that meet the criteria to be classified as held for sale on acquisition. If a business meets the criteria to be held for sale on acquisition, the business

activity will only be reflected in the financial statements from the date of acquisition and not in prior periods because the entity did not consolidate at that time. Therefore, these disclosures, if required, would provide minimal benefit to users of financial statements because there would be no comparative historical or forward-looking information for users to perform trend analysis. Accordingly, the staff recommends that the disclosure exemptions be included in the final document.

#### Questions for the Board

7. Should disclosures regarding discontinued operations present the items as proposed in the Exposure Draft?
8. Should disclosures regarding components of an entity that either have been disposed of or classified as held for sale but presented within continuing operations present the items as proposed in the Exposure Draft?
9. Should disclosures regarding components of an entity that either have been disposed of or classified as held for sale but presented within continuing operations be provided for all periods presented?
10. Should disclosure requirements for discontinued operations and components of an entity that either have been disposed of or classified as held for sale but are presented within continuing operations be stated separately in the final document?
11. Should disclosure exemptions be provided for businesses that meet the criteria to be classified as held for sale on acquisition?
12. Should there be guidance on whether or how to aggregate the disclosure items?

#### Transition

37. The ED proposed that an entity would be required to apply the proposed changes prospectively with one exception: the amounts in the statement of comprehensive income (or in the separate income statement) should be reclassified on the basis of the revised definition of a discontinued operation for all periods presented. Earlier application would be permitted.
38. The FASB's Proposed FSP proposed that an entity would be required to apply the proposed changes retrospectively, with earlier application permitted.

39. Most respondents agreed with the proposed transition. However, some respondents disagreed with the proposal and suggested that all requirements in the ED be applied prospectively. These respondents noted the following:
- (a) Including in continuing operations items that have previously been reported as discontinued would not result in providing useful information.
  - (b) Items reported as discontinued operations in prior periods would be disposed of within a year and, therefore, there will be no long-lasting effects of items not meeting the new definition.
40. Some respondents noted that, if the disclosure requirements were to be required only for those that meet the definition of discontinued operations (rather than all components of an entity that have been or will be disposed of), it might be possible to require retrospective application.
41. The staff recommends that all proposed changes to IFRS 5 be applied prospectively, based on the reasons stated in paragraph 39. The staff thinks that it would be easier to apply for preparers, with limited loss of information, and is likely to facilitate the Board in adopting an earlier effective date (as discussed next).
42. The staff continues to recommend that earlier application be permitted.

**Questions for the Board**

- 13. Should all proposed changes to IFRS 5 be applied prospectively?
- 14. Should earlier application be permitted?

**Effective Date**

43. The ED did not specify an effective date. The FASB's Proposed FSP proposed that the FSP become effective for financial statements issued for fiscal years beginning after 15 December 2009, and interim periods within those fiscal years.
44. Several respondents noted that the Board has plans to amend IFRS 5 in three separate projects, namely:
- (a) the discontinued operations project;

- (b) the project on IFRIC Interpretation 17, *Distributions of Non-cash Assets to Owners* (completed and to be applied prospectively for annual periods beginning on or after 1 July 2009); and
- (c) the annual improvements project (proposed to be applied prospectively for annual periods beginning on or after 1 January 2010).

These respondents urged the Board to co-ordinate the effective dates so that there would not be multiple versions of IFRS 5 in a relatively short time period.

45. The staff recommends that the Board align the effective dates for the final document of the discontinued operations project and the annual improvements project (for the portion that relates to IFRS 5). The staff thinks that annual periods beginning on or after 1 January 2010 is reasonable, given that prospective application would be required. This effective date will be close to the effective date of the FASB's Final FSP.

#### Questions for the Board

- 15. Should effective dates for the final document of the discontinued operations project and the annual improvements project (for the portion that relates to IFRS 5) be aligned?
- 16. Should the final document on discontinued operations become effective for annual periods beginning on or after 2010?

### Other Issues Raised by Respondents

#### **Amendments to IFRS 1**

46. A few respondents stated that the difficulty of providing the proposed disclosures would apply to first-time adopters of IFRS 1 *First-time Adoption of International Financial Reporting Standards*. These respondents noted that, without an amendment to IFRS 1, first-time adopters will be required to obtain the information to provide the disclosures for the year of transition (that is, the year prior to adoption of IFRSs) and, therefore, suggested that an amendment be made to IFRS 1 to provide transitional relief.
47. The staff thinks the respondents' arguments are valid and, therefore, recommends that the Board amend IFRS 1 to provide transitional relief for first-

time adopters. The staff recommends that the Board permit first-time users to apply the requirements in the revised IFRS 5 prospectively.

**Other Issues**

48. The staff recommends that the following issues raised by respondents (Please refer to Agenda Paper 4B for details) not be addressed in this project because the staff views they are out of scope:

- (a) Fundamental Reconsideration of Reporting Discontinued Operations;
- (b) Scope of IFRS 5 and Statement 144;
- (c) Definition of *Operating Segment*;
- (d) Disclosure of Continuing Cash Flows;
- (e) Presentation of Assets Held for Sale;
- (f) OCI Items Related to Assets Held for Sale;
- (g) Unrealised Gains and Losses Related to Discontinued Operations;
- (h) Current Assets and Liabilities included in Disposal Groups; and
- (i) Measurement of a *Business* that Meets the Criteria to be Classified as Held for Sale on Acquisition.

**Question for the Board**

- 17. Should IFRS 1 be amended to provide transitional relief for first-time adopters? If so, should first-time adopters be permitted to apply the requirements in the revised IFRS 5 prospectively?
- 18. Should any of the issues in paragraph 48 be addressed in this project? If so, which issues are they?

**Need for Re-exposure**

49. The IASB Due Process Handbook describes the following procedures related to the development and publication of an IFRS (Stage 5):

- 46 After resolving the issues arising from the exposure draft, the IASB considers whether it should expose its revised proposals for public comment, for example by publishing a second exposure draft.
- 47 In considering the need for re-exposure, the IASB
  - identifies substantial issues that emerged during the comment period on the exposure draft that it had not previously considered
  - assesses the evidence that it has considered

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- evaluates whether it has sufficiently understood the issues and actively sought the views of constituents
- considers whether the various viewpoints were aired in the exposure draft and adequately discussed and reviewed in the basis for conclusions on the exposure draft.

- 48 The IASB's decision on whether to publish its revised proposals for another round of comment is made in an IASB meeting. If the IASB decides that re-exposure is necessary, the due process to be followed is the same as for the first exposure draft (see Stage 4 at paragraph 40).
50. The staff acknowledges that this paper includes changes to what was originally proposed in the ED. However, the staff thinks that the Board does not need to re-expose its revised decisions because it is consistent with the principle expressed in the Basis for Conclusions in the ED. The majority of respondents supported this principle. Moreover, the staff thinks the changes would have limited impact on what will happen in practice based on the ED and on the revised decisions if the Board decides to include the rebuttable presumption that a disposal of or classification to held for sale of an operating segment represents a strategic shift in the entity's operations. The staff thinks it is unlikely that the Board will obtain new information that they have not considered from re-exposure.

### Question for the Board

19. Should the revised decisions be re-exposed?

### Drafting the Final Document

51. The staff thinks that when the Board had made decisions set out in this paper, it will have made the necessary decisions to allow the staff to proceed to drafting the final document. The staff would like to confirm this with the Board.
52. If the FASB and the IASB reach different conclusions, the staff will come back to the Boards with recommendations on how to reconcile those differences.

### Question for the Board

20. Assuming the Boards reach the same conclusions, should the staff proceed with drafting the final document?

## Appendix: Disclosure Requirements under the Proposal

A1. This Appendix summarises the disclosure requirements based on the Exposure Draft, including paragraphs that are proposed for change and those that are not:

- 33 An entity shall disclose:
- (a) a single amount in the statement of comprehensive income comprising the total of:
    - (i) the post-tax profit or loss of discontinued operations;
    - (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operations.
  - (b) an analysis of the single amount in (a) into:
    - (i) the pre-tax profit or loss of discontinued operations, together with major income and expense items constituting that profit or loss, including impairments, interest,
    - (ii) the income tax expense related to (i) as required by paragraph 81(h) of IAS 12;
    - (iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
    - (iv) the income tax expense related to (iii) as required by paragraph 81(h) of IAS 12.
- 38 [...] The major classes of assets and liabilities classified as held for sale shall be separately disclosed either in the statement of financial position or in the notes, except as permitted by paragraph 39. An entity shall present separately any cumulative income or expense recognised in other comprehensive income relating to a non-current asset (or disposal group) classified as held for sale.
- 39 If the disposal group is a business that meets the criteria to be classified as held for sale on acquisition (see paragraph 11), disclosure of the major classes of assets and liabilities is not required.
- 41 An entity shall disclose the following information in the notes for the period in which a non-current asset (or disposal group) has been either classified as held for sale or sold:
- (a) a description of the non-current asset (or disposal group);



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- (b) a description of the facts and circumstances of the sale, or leading to the expected disposal, and the expected manner and timing of that disposal;
- (c) the gain or loss recognised in accordance with paragraphs 20-22 and, if not separately presented in the statement of comprehensive income (or in the separate income statement), the caption in the statement of comprehensive income (or in the separate income statement) that includes that gain or loss;
- (d) if applicable, the reportable segment in which the non-current asset (or disposal group) is presented in accordance with IFRS 8.

41A An entity shall disclose the following information in the notes or in the statement of comprehensive income (or in the separate income statement) or statement of cash flows for the period in which a component of an entity has been either disposed of or classified as held for sale regardless of whether it is presented as a discontinued operation or within continuing operations:

- (a) the profit or loss, together with major income and expense items constituting that profit or loss, including impairments, interest, depreciation and amortisation;
- (b) whether profit or loss in (a) is presented in continuing operations or in discontinued operations;
- (c) if the component of an entity includes a non-controlling interest, the profit or loss attributable to the owners of the parent; and
- (d) the major classes of cash flows (operating, investing, and financing).