

Accenture Delivers Application to Help M1 Comply with New International Financial Reporting Standard

Solution deployed three months before January 2018 IFRS 15 deadline

SINGAPORE; Jan. 31th, 2018 – Accenture (NYSE: ACN) has developed and deployed a technology solution to help M1 Limited (M1) comply with the new International Financial Reporting Standard (IFRS) 15, which all communications service providers (CSPs) globally are required to comply with beginning this month.

IFRS 15 specifies how and when revenue must be recognized, and requires IFRS reporters to provide financial statements with more informative, relevant disclosures. The standard provides a single, principles-based model to be applied to all contracts with customers. It ensures that both parties approve the contract and are committed to execution, it identifies each party's rights and obligations in terms of the contract, and it provides clear payment terms.

"As a leading communications provider in Singapore, it's important that our financial accounting system meets with the IFRS 15 standard. With the large volume of transactions we handle in our business, it is essential to have a technology solution to manage the complexity of recognizing and measuring revenue transactions. We turned to Accenture as they possess the technology expertise, with significant experience in this area," said Alan Goh, chief information officer, M1.

To achieve IFRS 15 compliance, Accenture collaborated with M1 to implement Aptitude Software's Revenue Recognition Engine, which performs calculations and allocations of revenue on a contract-by-contract and portfolio basis. Aptitude Software equips many of the world's leading telecommunication companies with its portfolio of specialist financial applications.

The complex project included integration of multiple data entities from various sources, the development of data profiles derived from different business scenarios and the improvement of business processes. Accenture's role was extensive, covering project management, requirement gathering and analysis, system design and testing, and deployment of the new solution.

"We balanced accounting compliance requirements with the need for a practical implementation approach, and we went live with the new solution at the end of September, several months ahead of the deadline," said Seong Kim Ho, a managing director and client service group lead in Accenture's Communications, Media & Technology operating group in ASEAN. "To ensure a smooth transition, the new solution ran in parallel with M1's legacy systems for three months to be ready for the January 2018 new reporting standard deadline."

About Accenture

Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialized skills across more than 40 industries and all business functions – underpinned by the world's largest delivery network – Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With more than 435,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives. Visit us at www.accenture.com.

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