

Contribution and Profit Summary

For the year ended 31 December	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2022	2021	2022	2021
US\$ millions				
Indofood	7,429.8	6,925.9	265.8	237.0
PLDT ⁽ⁱⁱ⁾	-	-	133.7	139.1
MPIC	934.1	882.5	104.4	98.1
FPM Power	1,747.6	1,194.5	82.4	21.8
Philex ⁽ⁱⁱⁱ⁾	-	-	13.4	19.3
FP Natural Resources	193.4	100.3	(6.4)	(8.9)
Contribution from operations⁽ⁱⁱⁱ⁾	10,304.9	9,103.2	593.3	506.4
Head Office items:				
– Corporate overhead			(22.2)	(20.8)
– Net interest expense			(54.8)	(51.3)
– Other expenses			(7.5)	(7.8)
Recurring profit^(iv)			508.8	426.5
Foreign exchange and derivative losses, net ^(v)			(97.5)	(24.2)
Non-recurring items ^(vi)			(19.7)	(69.0) ^(vii)
Profit attributable to owners of the parent			391.6	333.3

(i) After taxation and non-controlling interests, where appropriate.

(ii) Associated companies.

(iii) Contribution from operations represents the recurring profit contributed to the Group by its operating companies.

(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative losses, and non-recurring items.

(v) Foreign exchange and derivative losses, net represent the net losses on foreign exchange translation differences on the Group's unhedged foreign currency denominated net liabilities/assets and the changes in the fair value of derivatives.

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2022's non-recurring losses of US\$19.7 million mainly represent PLDT's accelerated depreciation for network assets (US\$180.3 million) and manpower reduction costs (US\$17.7 million), and the Group's impairment provisions for investments (US\$51.6 million), partly offset by the reversal of impairment provisions for the Group's investments in PLP (US\$92.0 million), PLDT's gains on tower sales (US\$88.2 million) and prescription of redemption liability on preference shares (US\$27.6 million), and MPIC's gains on step acquisition of Landco (US\$29.4 million). 2021's non-recurring losses of US\$69.0 million mainly represent the Group's impairment provisions for investments and network assets and provision for claims (US\$88.6 million), and the Group's debt refinancing costs (US\$5.7 million), partly offset by MPIC's gains on deconsolidation of GBPC (US\$28.3 million) and disposal of DMT (US\$9.4 million).

(vii) Re-presented to include gain on changes in fair value of biological assets (US\$1.8 million) as non-recurring items to align with current year presentation.