

Contribution and profit summary

For the year ended 31 December US\$ millions	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2020	2019 (Restated) ⁽ⁱⁱ⁾	2020	2019
Indofood	5,583.1	5,414.4	194.4	163.4
PLDT ⁽ⁱⁱⁱ⁾	-	-	134.9	119.3
MPIC	825.5	1,239.8	84.8	126.8
Philex ⁽ⁱⁱⁱ⁾	-	-	8.0	1.0
FPM Power	571.0	713.4	(2.5)	(10.5)
FP Natural Resources	150.9	217.4	(9.9)	(7.2)
FPW ^(iv)	-	-	-	2.8
Contribution from operations^(v)	7,130.5	7,585.0	409.7	395.6
Head Office items:				
– Corporate overhead			(19.7)	(20.8)
– Net interest expense			(60.0)	(76.5)
– Other expenses			(8.8)	(8.3)
Recurring profit^(vi)			321.2	290.0
Foreign exchange and derivative gains, net ^(vii)			34.1	6.8
Gain on changes in fair value of biological assets			0.1	3.0
Non-recurring items^(viii)			(153.8)	(553.7)
Profit/(loss) attributable to owners of the parent			201.6	(253.9)

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

(ii) The Group has restated its 2019 turnover to US\$7,585.0 million from US\$8,054.7 million following the classification of GBPC as a disposal group for sale and a discontinued operation in December 2020. Details of the change are set out in Note 5 to the consolidated financial statements.

(iii) Associated companies.

(iv) FPW Singapore Holdings Pte. Ltd. ("FPW"), a joint venture and was sold on 16 December 2019.

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

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

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2020's non-recurring losses of US\$153.8 million mainly represent (a) the Group's impairment provisions for assets, including investments in RHI, property, plant and equipment, goodwill, deferred costs and others (US\$74.1 million), loss on disposal of La Carlota assets (US\$15.8 million) and debt refinancing costs (US\$7.5 million), and (b) PLDT's manpower reduction costs (US\$9.5 million) and accelerated amortization for Sun trademark (US\$6.8 million), and PLP's provisions for take-or-pay obligation and onerous contracts (US\$7.4 million). 2019's non-recurring losses of US\$553.7 million mainly represent (a) the Group's loss on disposal of Goodman Fielder Pty Limited ("Goodman Fielder") (US\$308.3 million), (b) impairment provisions for the Group's investments in PLP (US\$249.5 million) and Philex's mining assets (US\$37.5 million), and MPIC's investments in Maynilad Water Services Inc. ("Maynilad"), MetroPac Movers, Inc. and other water investments (US\$124.2 million), (c) PLDT's manpower reduction costs (US\$11.5 million), PLP's provision for onerous contracts (US\$6.9 million) and RHI's write-off of deferred tax assets (US\$6.7 million), partly offset by MPIC's gain on deconsolidation of Metro Pacific Hospital Holdings, Inc. ("MPHHI") (US\$210.6 million).