

Contribution and profit summary

For the year ended 31 December	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2021	2020	2021	2020
US\$ millions				
Indofood	6,925.9	5,583.1	237.0	194.4
PLDT ⁽ⁱⁱ⁾	-	-	139.1	134.9
MPIC	882.5	825.5	98.1	84.8
Philex ⁽ⁱⁱ⁾	-	-	19.3	8.0
FPM Power	1,194.5	571.0	21.8	(2.5)
FP Natural Resources	100.3	150.9	(8.9)	(9.9)
Contribution from operations⁽ⁱⁱⁱ⁾	9,103.2	7,130.5	506.4	409.7
Head Office items:				
– Corporate overhead			(20.8)	(19.7)
– Net interest expense			(51.3)	(60.0)
– Other expenses			(7.8)	(8.8)
Recurring profit^(iv)			426.5	321.2
Foreign exchange and derivative (losses)/gains, net ^(v)			(24.2)	34.1
Gain on changes in fair value of biological assets			1.8	0.1
Non-recurring items ^(vi)			(70.8)	(153.8)
Profit attributable to owners of the parent			333.3	201.6

(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 investee companies.

(iv) Recurring profit represents the profit attributable to owners of the parent excluding the effects of foreign exchange and derivative (losses)/gains, gain on changes in fair value of biological assets and non-recurring items.

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

(vi) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2021's non-recurring losses of US\$70.8 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 Global Business Power Corporation ("GBPC") (US\$28.3 million) and disposal of Don Muang Tollway Public Company Limited ("DMT") (US\$9.4 million). 2020's non-recurring losses of US\$153.8 million mainly represent (a) the Group's impairment provisions for assets, including investments in Roxas Holdings, Inc. ("RHI")'s, property, plant and equipment, goodwill, deferred costs and others (US\$74.1 million), loss on disposal of RHI's sugar mill, ethanol plant and other assets in La Carlota, Negros Occidental ("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 PacificLight Power Pte. Ltd. ("PLP")'s provisions for take-or-pay obligation and onerous contracts (US\$7.4 million).