

# Contribution and Profit Summary

For the year ended 31 December	Turnover		Contribution to Group profit <sup>(i)</sup>	
	2024	2023	2024	2023
US\$ millions				
Indofood	7,290.4	7,338.4	333.3	285.1
PLDT <sup>(ii)</sup>	-	-	148.5	143.2
MPIC	1,274.0	1,103.8	199.4	159.8
FPM Power	1,492.8	2,029.2	96.9	118.8
Philex <sup>(ii)</sup>	-	-	4.8	7.6
FP Natural Resources <sup>(iii)</sup>	-	39.3	(6.4)	(13.0)
<b>Contribution from operations<sup>(iv)</sup></b>	<b>10,057.2</b>	<b>10,510.7</b>	<b>776.5</b>	<b>701.5</b>
Head Office items:				
- Corporate overhead			(20.1)	(19.4)
- Net interest expense			(76.9)	(71.4)
- Other expenses			(7.0)	(6.9)
<b>Recurring profit<sup>(v)</sup></b>			<b>672.5</b>	<b>603.8</b>
Foreign exchange and derivative (losses)/gains, net <sup>(vi)</sup>			(40.2)	19.5
Non-recurring items <sup>(vii)</sup>			(32.0)	(122.1)
<b>Profit attributable to owners of the parent</b>			<b>600.3</b>	<b>501.2</b>

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

(ii) Associated companies.

(ii) RHI's 2024 loss narrowed reflecting the cessation of its loss-making sugar refinery and bioethanol businesses due to extremely difficult operational and market conditions. The divestment of certain assets is ongoing, and the proceeds will mainly be used to settle its obligations

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

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

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

(vii) Non-recurring items represent certain items, through occurrence or size, which are not considered as usual operating items. 2024's non-recurring losses of US\$32.0 million mainly represent the Group's impairment provision for its investment (US\$39.3 million), PLDT's accelerated depreciation for network assets (US\$19.0 million) and manpower reduction costs (US\$5.6 million), partly offset by MPIC's gains on control of CDMC (US\$20.8 million) and reversal of impairment provision for investment in PCSPC (US\$13.1 million), and PLDT's gains on tower sales (US\$3.2 million). 2023's non-recurring losses of US\$122.1 million mainly represented the Group's impairment provision for its investment (US\$65.7 million), PLDT's and Meralco's write-down of assets (US\$63.6 million) and PLDT's manpower reduction costs (US\$7.0 million), partly offset by PLDT's gains on tower sales (US\$24.4 million).