

Contribution and Profit Summary

For the six months ended 30 June	Turnover		Contribution to Group profit ⁽ⁱ⁾	
	2022	2021	2022	2021
US\$ millions				
Indofood	3,639.8	3,293.4	124.4	122.9
PLDT ⁽ⁱⁱ⁾	-	-	73.0	71.2
MPIC	464.8	448.5	59.7	49.9
FPM Power	863.7	412.9	39.0	2.8
Philex ⁽ⁱⁱ⁾	-	-	9.8	6.9
FP Natural Resources	103.6	71.2	(3.4)	(4.5)
Contribution from Operations⁽ⁱⁱⁱ⁾	5,071.9	4,226.0	302.5	249.2
Head Office items:				
– Corporate overhead			(11.3)	(9.8)
– Net interest expense			(24.4)	(25.8)
– Other expenses			(3.5)	(4.1)
Recurring profit^(iv)			263.3	209.5
Foreign exchange and derivative losses, net ^(v)			(49.7)	(22.5)
Non-recurring items ^(vi)			28.1	(6.0)
Profit Attributable to Owners of the Parent			241.7	181.0

(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 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. 1H22's non-recurring gains of US\$28.1 million mainly represent PLDT's gains on towers sale (US\$61.9 million) and prescription of redemption liability on preference shares (US\$28.8 million), and MPIC's gain on consolidation of Landco Pacific Corporation ("Landco") (US\$29.2 million), partly offset by PLDT's accelerated depreciation for network assets (US\$60.5 million) and manpower reduction costs (US\$17.7 million), and Indofood's loss on changes in fair value of biological assets (US\$1.7 million). 1H21's non-recurring losses of US\$6.0 million mainly represent the Group's provisions for impairments of investments and network assets, and claims (US\$40.2 million), partly offset by MPIC's gains on deconsolidation of Global Business Power Corporation ("GBPC") (US\$28.7 million) and disposal of Don Muang Tollway Public Company Limited ("DMT") (US\$9.6 million).

(vii) Re-presented to include changes in fair value of biological assets as non-recurring items to align with current period presentation.