News Release

10th May 2021

1Q/2021 Results Highlight

Banpu has submitted to the SET its FY 1Q/2021 financial performance with full details.

Banpu reported performance of 1Q21 with the net profit of USD 51 million, reflecting the capability in performing while continue transforming. Under the ongoing global economic uncertainty, the company remain cautious and focus on disciplined strategic implementation across all BUs, including productivity & efficiency improvement, adoption of digital transformation in operations and business process while strictly manage on cost control. Therefore, the 3 core businesses continue its operational excellence in delivering good performance and generate strong cash flow as the group reported its EBITDA generation of USD 274 million.

The Energy Resources business starting from Mining business in 3 countries which are Indonesia, Australia and China are performing well supported by the positive global coal market environment that reflects in the commodity price rising due to the strong coal demand but supply still tight.

Coal business in Indonesia reported sales volume of 4.1 million tons, lower 29% QoQ due to heavy rainfall affect the mine areas. However, the average selling price (ASP) was 68.4 USD/ton, improved by 30% QoQ. The cost of sale was 39 USD/ton, resulted in an improvement of Gross Profit Margin (GPM) at 42%, higher 10% QoQ. Australia coal business reported sales volume of 2.6 million tons, 15% lower QoQ due to Mandalong experienced scheduled longwall move for 4 weeks and geological challenges in Mandalong, Springvale and Myuna mine which resulted in the cost of sale at 81 AUD/ton, The ASP was reported at 80 AUD/ton, 3% higher QoQ. China coal performed well which result in profit sharing of USD 17 million due to high demand in heating season and continued Chinese economic recovery.

For Gas business in this quarter, despite unprecedented weather conditions in the US, our Gas business continued deliver strong production of 62 Billion Cubic Feet (Bcf). The average selling price was significantly improved to 2.22 USD/Mcf, 88 % increase QoQ because of high demand during winter amid low gas production period, reflect the demand and supply imbalanced that rise the natural gas price in the country.

The Energy generation business remain resilience, delivering reliable electricity and steam to the community and industrial customers. The Combined heat and Power (CHP) plants in China contributed net profit of USD 8 million. HPC reported an equity income of USD 27 million, 23% lower QoQ due to its planned maintenance of unit 2 for 28 days, but still reported an Equivalent availability factor (EAF) of 83%. BLCP reported equity income of USD 2 million, though this quarter, BLCP experienced an unplanned maintenance to repair tube leak incident, the plant still performs high reliability with EAF of 85%. Shanxi Luguang (SLG) power plant in China also continued its commissioning activities to prepared for the commercial dispatch expected by second half of the year.

Renewable business including solar power plants in China reported strong revenue of USD 7 million, 6% higher QoQ, due to the favorable weather condition resulted in average capacity factor achieved 14%. Solar business in Japan, reported higher electricity generation from additional capacity from Yamagata and Yabuki that achieved COD since previous quarter. The Vin Chau phase 1 wind project, in Soc Trang province, Vietnam completed its wind turbine generation foundation with overall construction progress reached 57%.

For Energy Technology business under Banpu NEXT, continues its development of new products and expanding its service area, such as completion of rooftop solutions for the Summer Lasalle, the first mixed-use office campus project in Bangkok, and fleet expansion of E-tuktuk business to 100 units. While Energy trading business in Japan, secured additional new contract to deliver 10 GWh of electricity for 1 year period to Inter-University Research Organization in Tokyo.

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Summary of 1Q/2021 results

Year-end Dec ('M.USD)	1Q21	4Q20	1Q20	Note
Coal sales volume (M.Tonnes)	7.2	9.4	8.9	Indonesia4.1mt (-29%QoQ, -29%YoY), Australia2.6mt (-15%QoQ, -15%YoY),
Sales revenues	735.8	661.7	632.8	and Coal trading 0.5mt. ASP Indo US$68.4/t, ASP Australia A$80/t
Cost of sales	(508.3)	(502.7)	(490.5)	
Gross profit	227.4	159.0	142.3	GPM from coal 26% (GPM Indo coal 42%, GPM Australia coal -1%)
GPM	***31%***	***24%***	***22%***	GPM from Gas 56%, GPM from Power 23%
Adminstrative expenses	(50.8)	(55.5)	(42.7)	
Selling expenses	(30.6)	(23.7)	(40.7)	
Royalty	(44.0)	(49.6)	(51.8)	
Equity income	43.0	25.3	47.6	Equity income from China coal US$16.7m, HPC US$26.8m,
Other	3.1	6.9	(0.9)	BLCP US$1.7m and Solar & Tech business (US$2.2m)
EBIT	**148.1**	**62.4**	**53.7**	
EBIT margin	***20%***	***9%***	***8%***	
Interest expenses	(42.8)	(42.3)	(45.1)	
Financial expenses	(2.0)	(1.7)	(1.8)	
Income tax - Core business	(19.7)	(5.4)	(20.4)	
Minorities	(25.5)	(11.8)	(11.8)	
Net profit before extra items	**58.1**	**1.3**	**(25.4)**	
Non-recurring items	(5.3)	(38.3)	14.6	
Gain (Loss) on Derivatives	(4.9)	16.6	(6.3)	Loss from financial derivative instruments
Income tax - Non core business	(0.3)	(2.6)	(0.0)	
Deferred tax income/expenses	(26.3)	37.4	(40.0)	
Net profit	**21.3**	**14.4**	**(57.2)**	
Net gains (losses) on exchange rate	29.4	(29.6)	111.9	FX gain from the depreciation of Thai Baht against US Dollar
Net profit	**50.7**	**(15.2)**	**54.7**	
EPS (USD/share)	0.010	(0.003)	0.011	
Depreciation	68.5	66.7	49.8	
Amortization	57.7	51.9	60.5	
Depre & Amortization	126.2	118.6	110.3	
EBITDA	**274.3**	**181.0**	**164.0**	EBITDA from coal of US$138m, gas US$108m, power US$40m
EBITDA margin	***37%***	***27%***	***26%***	and Energy Tech (US$12m)

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DETAIL OF PROFIT&LOSS STATEMENT		1Q21	4Q20	1Q20
ROM Production (M. tonnes)				
Total production of Coal Indonesia		4.00	4.59	4.47
Total production of Coal Australia		2.41	3.05	3.24
Total Production	**M.Ton**	**6.41**	**7.64**	**7.71**
Coal sales volume (M tonnes)				
ITMG own		3.80	5.49	5.33
Other Source		0.30	0.30	0.43
Total Coal Sales - Indonesia		4.10	5.79	5.77
Coal Sales - Coal Australia		2.63	3.08	3.09
Coal Sales - China (traded coal)		0.50	0.45	-
Coal Sales - Others & Elimination		(0.01)	0.07	-
Total sale volume	**M.Ton**	**7.22**	**9.38**	**8.86**
Sales revenue (M.USD)				
Sales revenue - ITMG		265.6	295.3	325.9
Other Sources		15.3	10.2	16.1
Sales revenue - Coal Indonesia		280.8	305.5	342.1
Sales revenue - Coal Australia		162.3	174.9	175.8
Sales revenue - China (traded coal) & Others		18.1	17.0	-
Revenue from COAL business		**461.3**	**497.4**	**517.9**
Revenue from POWER business		**66.8**	**59.9**	**57.5**
Revenue from GAS business		**185.7**	**81.7**	**17.7**
Revenue from FUEL business		**4.1**	**7.7**	**-**
Revenue from OTHER business		**17.9**	**15.0**	**7.1**
Total revenues	**M.USD**	**735.8**	**661.7**	**600.2**
Cost of sale (M USD)				
Cost of sales - ITMG		(144.3)	(197.8)	(217.6)
Other Sources		(17.2)	(10.2)	(15.8)
Cost of sales - Coal Indonesia		(161.5)	(208.0)	(233.4)
Cost of sales - Coal Australia		(164.7)	(165.2)	(160.8)
Cost of sales - China (traded coal) & Others		(14.1)	(9.3)	(6.7)
COST OF SALE - COAL business		**(340.4)**	**(382.4)**	**(400.9)**
COST OF SALE - POWER business		**(51.3)**	**(45.0)**	**(39.3)**
COST OF SALE - GAS business		**(81.0)**	**(52.8)**	**(20.6)**
COST OF SALE - FUEL business		**(4.3)**	**(8.2)**	**-**
COST OF SALE - OTHER business		**(31.4)**	**(14.3)**	**(5.4)**
Total cost of sale	**M.USD**	**(508.3)**	**(502.7)**	**(466.2)**

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DETAIL OF PROFIT&LOSS STATEMENT		1Q21	4Q20	1Q20
Gross profit (M USD)				
Gross profit - ITMG		121.2	97.5	108.4
Other Sources		(1.9)	0.1	0.3
Gross profit - Coal Indonesia		119.3	97.5	108.7
Gross profit - Coal Australia		(2.4)	9.8	15.0
Gross profit - China (traded coal)		4.0	7.7	(6.7)
Gross profit from COAL business		**120.9**	**115.0**	**117.0**
Gross profit from POWER business		**15.6**	**15.0**	**18.2**
Gross profit from GAS business		**104.6**	**28.8**	**(2.9)**
Gross profit from FUEL business		**(0.2)**	**(0.4)**	**-**
Gross profit from OTHER business		**(13.4)**	**0.7**	**1.7**
Total Gross profit	**M.USD**	**227.4**	**159.0**	**134.0**
Gross profit margin				
GPM - ITMG		46%	33%	33%
Other Sources		-13%	1%	2%
GPM - Coal Indonesia		42%	32%	32%
GPM -Coal Australia		-1%	6%	9%
GPM - China (traded coal)		22%	45%	
GPM from COAL business		**26%**	**23%**	**23%**
GPM from POWER business		**23%**	**25%**	**32%**
GPM from GAS business		**56%**	**35%**	**-16%**
GPM from FUEL business		**-6%**	**-6%**	**0%**
GPM from OTHER business		**-75%**	**5%**	
GPM for Banpu group		**31%**	**24%**	**22%**