

HD Banpu **coal** production up YOY in Q3, but net profit falls to US\$4.1M

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Banpu Public Co. Ltd. said Nov. 11 that its run-of-mine **coal** production came to 12.8 **million** tonnes in the third quarter, higher than 10.6 **million** tonnes a year earlier.

Of the total production for the period, 8.2 **million** tonnes came from the **company's** **operations** in Indonesia while the remaining 4.6 **million** tonnes were from its Australian **operations**.

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Banpu sold an aggregate of 12.4 **million** tonnes of **coal** for sales revenue of US\$852.0 **million** during the quarter.

It posted a net profit of US\$4.1 **million**, much lower than the US\$21.9 **million** it recorded in the corresponding period in 2013. This was due to the effect of a reversal of US\$24 **million** in deferred taxes due to the Australian government's repeal of the minerals resource rent tax.

EBITDA for Banpu's **coal** business slid 5% year over year to US\$149 **million**. The **company's** total EBITDA likewise slipped 13% from last year to US\$167.2 **million**.

In a separate release, Banpu said its fully owned subsidiary Banpu Power International Ltd. entered into an **equity** joint venture agreement to co-develop the Shanxi Lu Guang power project, a new 1,200-megawatt **coal**-fired plant in **China**.

Under the deal, Banpu will hold a 30% interest in the project with Shanxi Lu'an **Mining** Group and Gemeng International **Energy** Co. Ltd. as partners.

CO banpuc : Banpu PCL

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