



# FY20 Results

## INVESTOR & ANALYST UPDATE

25 FEBRUARY 2021

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## Coal Operation Excellence

Ensuring operational resiliency while balancing cost flexibility across all mine site



## Maintained smooth operations

**18.4 Mt** production achieved, with lower strip ratio and no disruption to operations during pandemic through rigorous measures



## Achieved cost reduction target

Reduced average coal business cost by **\$8/t** from 2019 through disciplined cost control of mining, fuel costs and royalty



## Robust cash flow generation

Despite low coal prices, ITM generated EBITDA of **\$187 M** supported by economic recovery in Asia in 2H20



## Strong financial position

Net cash at **\$231 M** and consistent dividend payout, despite Covid-19 pandemic situation



## Progressing digitalization

Efficiency improvement and transition to online working environment supported by strong IT infrastructure



## Resource acquisition

Acquired **75%** in GPK with estimated coal resources of **117 Mt**, bringing versatility to the portfolio with low sulfur, low CV



## Greener, smarter energy

Implemented Indonesia's **largest microgrid** solution, ensuring sustainable electricity to Bontang off-grid mine ops



## Watershed area rehabilitated

Completed over **7,540 ha** of watershed area rehabilitation which have been handed over to the government

# 2020 awards and achievements: as a good and responsible miner



## ESG Credential



### COALTRANS AWARDS 2020

By Coaltrans Asia

#### ESG and Sustainability Award

Coaltrans Asia declared ITM as one of the winners in Environmental, Social and Sustainability (ESG) award affirming the company high standard in ESG

## TOP GRC AWARDS



### Four Star Top GRC Awards

TOP GRC Awards recognized ITM achievements in the areas of governance, risk management, and compliance

In addition, ITM also received:

- High Performing Board of Commissioners (BoC)
- Most Committed GRC Leader
- High Performing Corporate Secretary

## Sustainability Reporting



### ASIA SUSTAINABILITY REPORT RATING (ASRRAT)

By the National Committee For Sustainability Reporting (NCSR)

#### Gold Rank

Indicated company's utmost attention and high quality in reporting its activities based on Global Reporting Initiatives (GRI) standards and guidelines

### FIHRRST

Foundation for International Human Rights Reporting Standards



### FIHRSST STUDY 2020

By the Foundation For International Human Rights Reporting Standard (FIHRSST)

#### Grade "A"

FIHRSST which promotes respect, fulfillment and protection of human rights practices in Indonesia has assigned grade "A" to ITM's sustainability report

## Environmental Credential

### COMPANY ENVIRONMENTAL MANAGEMENT PERFORMANCE RATING (PROPER)

BY EAST KALIMANTAN GOVERNOR

#### Hijau/Green Rating

Green rating for Indominco, Trubaindo Coal Mining, Bharinto Ekatama and Kitadin Embalut on mine site environmental management

### NATIONAL COMPANY ENVIRONMENTAL MANAGEMENT PERFORMANCE RATING (PROPERNAS)

BY MINISTRY OF ENVIRONMENT & FORESTRY

#### Biru/Blue Rating

Blue rating for Indominco, Trubaindo Coal Mining, Bharinto Ekatama, Kitadin Embalut and Jorong Barutama Greston on mine site environmental management

# ITM corporate social responsibilities activities



## Donations

### Covid-19 Donation

April 2020

ITM, in collaboration with mining association channels, provided Covid-19 donations to communities and local government programs

### Food Distribution

May 2020

Basic food-related items and food packages were distributed to communities impacted by Covid-19 within and adjacent to our mining site



## Education & Lifestyle

### Education on COVID-19

April-May 2020

Provided general public education on the importance of sanitation and maintaining a healthy lifestyle during the pandemic. Distributed handwashing devices to ITM village partners, and cooperated with SMEs in producing non-medical masks



## Personnel Protection



### Supporting health personnel

May-October 2020

ITM distributed mask, hazmat suits, medical goggles, and other protective equipment to medical/health personnel across regional hospitals and medical facilities in areas where ITM operates

## Kalimantan Flooding

### Emergency Rescue

January 2021

Provided emergency rescue team to aid communities impacted by severe flooding

### Support & Relief efforts

January 2021

Provided logistical support and donated basic food items to those in need

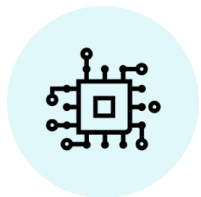
### Healthcare Service

January 2021

Provide primary healthcare services for communities at risk by flooding hazard, waterborne diseases due to flooding



## ITM DIGITAL TRANSFORMATION



### Implement digital transformation initiatives

Across ITM *Businesses*, *People*, and *Technology*



### Co-ordinating all the transformation measures via **Digital Center of Excellence (DCoE)**

Who also maintains a close collaboration with the IT Department in implementing IT tools

## BUSINESS

Application of digitalization initiatives have improved operational performance and ensured cost saving



### USD 10 Million cost saving in 2020

from Intelligent Spending category, Joint Contractor Operations Improvement (JCOI) and in-pit supervisor (MOCA)

## PEOPLE

Through partnerships with digital institutions, **Digital Capacity Center (DCC)** aims to improve work processes using digital technologies

### Building digital ecosystem through internal collaboration

**>1,000 active participants** engaged and over 44% employees from all sites involved in digital project in 2020

### Provide digital learning through online platforms

Through DCC and digital online academy, a total of **>4,000 learning hours** and **37 activities** conducted in 2020

## TECHNOLOGY

Through **Melak Digital Center (MDC)**, ITM has leveraged smart mining technologies to improve overall operational efficiency

### Increase coal throughput

through the Joint Contractors Operation Improvement (JCOI), which enables role modelling between subsidiaries and contractors

### Improve coal hauling performance

through a real-time tracking application named the Coal Hauling Tracking (CHaT)



### Provide greater transparency in mining operations

via Mine Operation Collaboration Application (MOCA), which combines analytical features in a single-platform

# 2021 target performance

## Production Volume



**17.7-19.9**  
Mtpa  
Coal output

## In-house Contractors



**26 Mbcm**  
Overburden capacity  
**4.3 Mt**  
Coal mining capacity

## Strip Ratio



**9.7x**  
Overburden to coal

## Sales Volume



**20.7-22.9**  
Mtpa  
Coal sales

## 3<sup>rd</sup> Party Coal



**2.5-2.9**  
Mtpa  
Coal sourced

## Projects & Development



**6 Digital Initiatives**  
Under development



**\$ 40.5 Million**  
Capital Expenditures



**\$ 3.7 Million**  
GPK development



## “BECOMING INDONESIA’S ENERGY COMPANY AT THE HEART OF INNOVATION, TECHNOLOGY, INCLUSION & SUSTAINABILITY

### COAL MINING

#### MAXIMIZE PROFITABILITY FROM OUR RESERVES

COST EFFICIENT OPERATION IN LINE WITH SUSTAINABLE MINING PRACTICE



#### Capture high commodity price

Focus on cash flow maximization through production & marketing optimization.

#### Ensure cost-competitiveness

Operate efficiently and maximize profitability of reserves.

#### Diversify coal qualities portfolio

New low CV-Sulphur portfolio, expand product range and cater changing customers needs.

#### Maximizing value from existing assets

Development of existing green field coal projects.

### TRADING & SERVICES

#### VALUE CREATION FROM COAL VALUE CHAIN REUTILIZATION FROM EXISTING INFRASTRUCTURE & COAL ASSETS



#### Increase coal trading business

Increase third-party coal trading activities to capture high growth markets with asset light approach and grab higher margins.

#### Expand in-house mining contractor

Consolidate nearby coal portfolio opportunities to maximize utilization of current infrastructure and ensure fast green field asset development.

#### Port infrastructure mgmt

Enable re-usage & monetization of existing infrastructure.



### BEYOND COAL MINING

DIVERSIFICATION WITH INNOVATION & SUSTAINABILITY IN MIND

#### Greener, smarter asset redirection

Deploying renewables power sources across existing mine site to grab opportunities in high growth energy trends such as mineral/metal mining businesses.

#### Coal downstream technology

Participated in coal downstream trend, such as UG Coal Gasification trial project.

#### Energytech, smart infrastructure

Develop capabilities towards upcoming energy technologies (e.g. digital application) and look for opportunities using digital technology concept.



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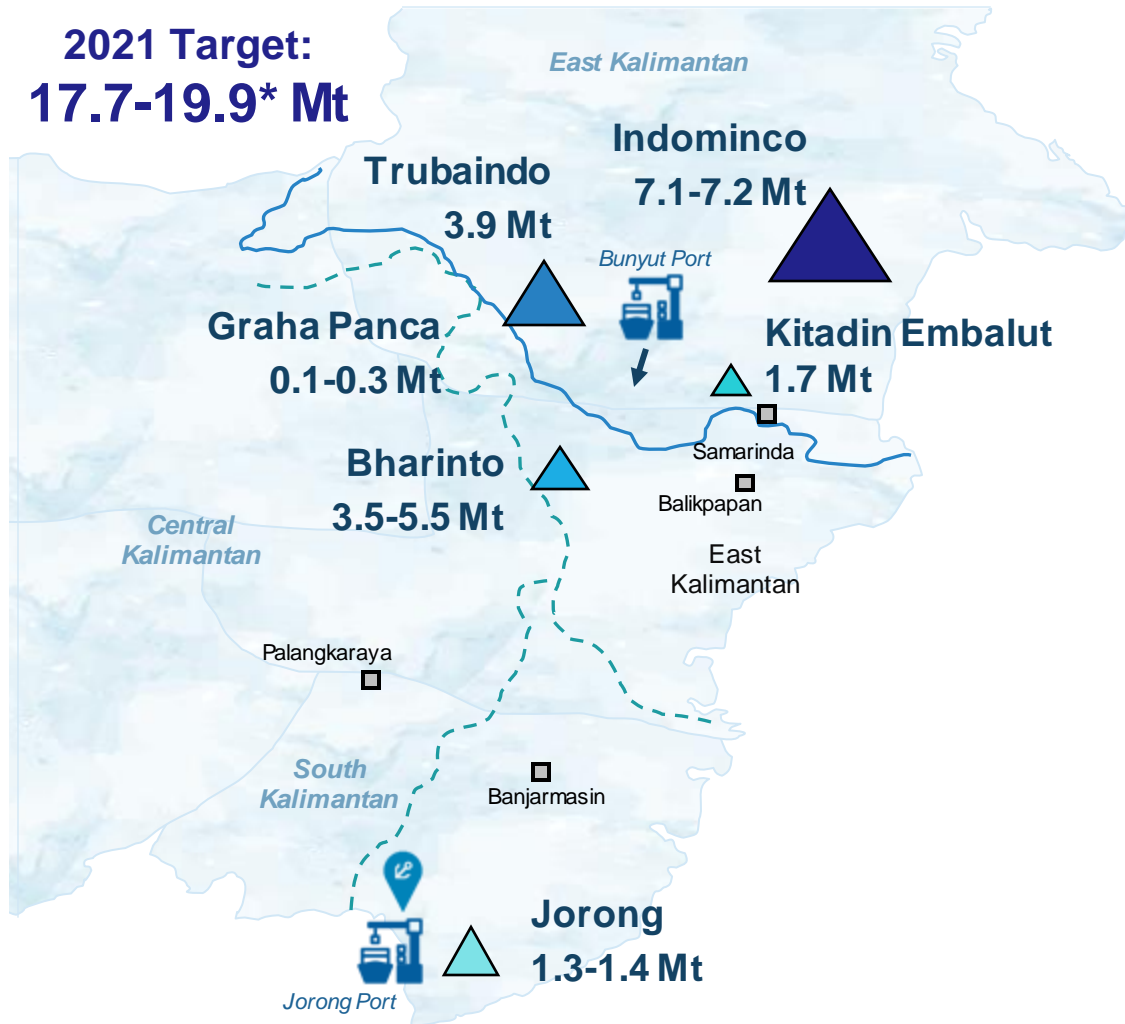
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# Operational summary 2020

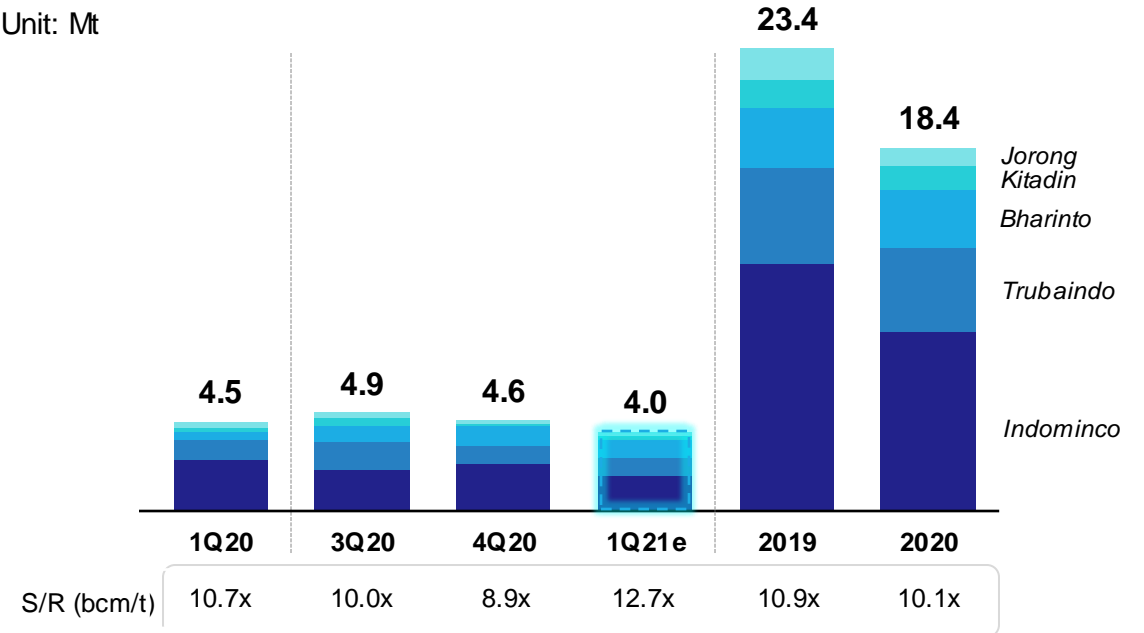
## SCHEMATIC

2020 RESULT: 18.4 Mt



## OUTPUT TREND

Unit: Mt



## COMMENTS

- 4Q20 total output was below target due to extreme rainfalls affecting several mine sites.
- 1Q21 output is expected to be 4.0 mt as extreme weather condition is expected up to end of 1Q21.
- 2021 production target volume is set between 17.7-19.9 Mt with lower strip ratio. Indominco production to drop further to around 7 mt while Bharinto have the potential to ramp up its production into 5.5 mt. Graha Panca Karsa plan to commence its production in 4Q21.

\*) Subject to Government's approval

# 2020 site updates and achievements

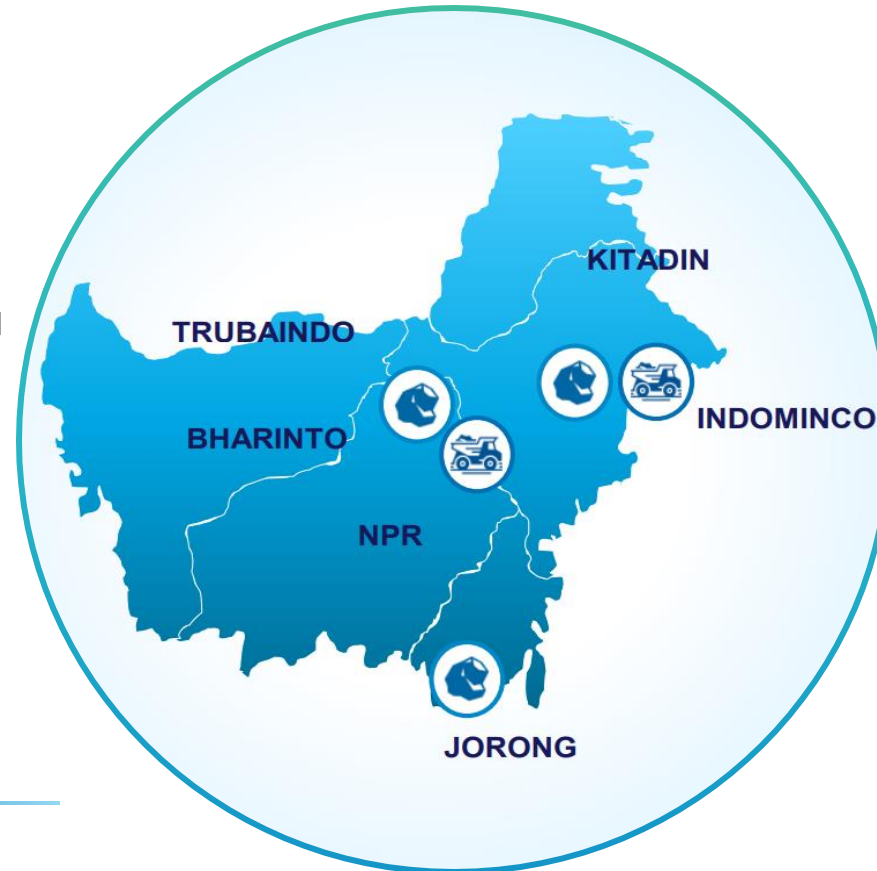
## TRUBAINDO & BHARINTO

### OPERATIONS:

- Trubaindo output achieved 4.3 Mt and Bharinto achieved 3.0 Mt in 2020
- Rationalized capex spending in Trubaindo by 19% and Bharinto by 45%
- Trubaindo completed road infrastructure upgrade with bridges and road reaching 100 km to reach Bharinto site
- Improvement in Bunyut Port facilities and coal logistic capacity expansion

### RECOGNITION:

- Both Trubaindo and Bharinto received Green level for environmental management from local government (PROPER) and subsequently Blue Level for national level (PROPERNAS) from MEF in September and December 2020



## EMBALUT & JORONG

### RECOGNITION:

- Embalut output of 1.2 Mt and Jorong 1.0 Mt in 2020
- Embalut received Green level for environmental management from local government (PROPER) while both Embalut and Jorong received Blue Level for national level (PROPERNAS) from MEF in September and December 2020

## INDOMINCO & TANDUNG MAYANG

### OPERATIONS:

- Indominco production volume 9.0 Mt in 2020
- Rationalized capex spending by 66% in 2020
- Completion of 3MW solar power PV plant with battery storage capacity of 2MW
- Mine closure continuation in Td. Mayang area

### RECOGNITION:

- Indominco received appreciation from Indonesia government as a partner in protecting conservation areas
- Indominco received Green level for environmental management from local government (PROPER) and subsequently awarded Blue level for national level (PROPERNAS) from MEF in September and December 2020

## CORPORATE OFFICE

### OPERATIONS:

- Establishment of Digital Center of Excellence (DCoE) and Melak Digital Center (MDC) to support transition into smart mining practice and accelerate digital transformation

# 2020 site updates and infrastructure developments

## Project updates

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Completion of road infrastructure upgrade with bridges and road reaching 100 km connecting Trubaindo and Bharinto



Improvement in Bunyut Port facilities and coal logistic capacity expansion (port stock yard expansion) at Melak



Installation completed of 3MW solar power PV plant with battery storage capacity of 2MW at Indominco

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***Boosting operational efficiencies in Melak and to accommodate future production growth at Bharinto***

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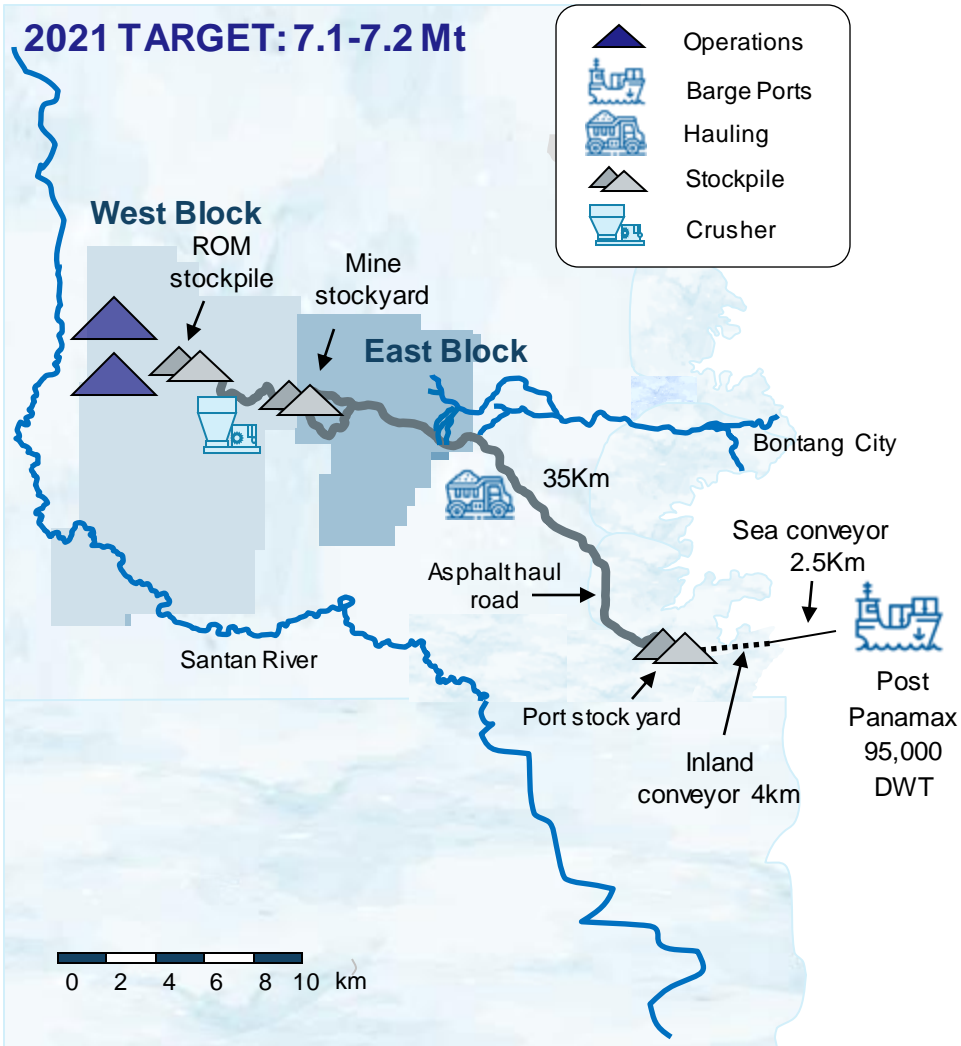
***Improving fuel efficiency at site, solar-diesel-battery hybrid***

# Coal operations: Indominco Mandiri

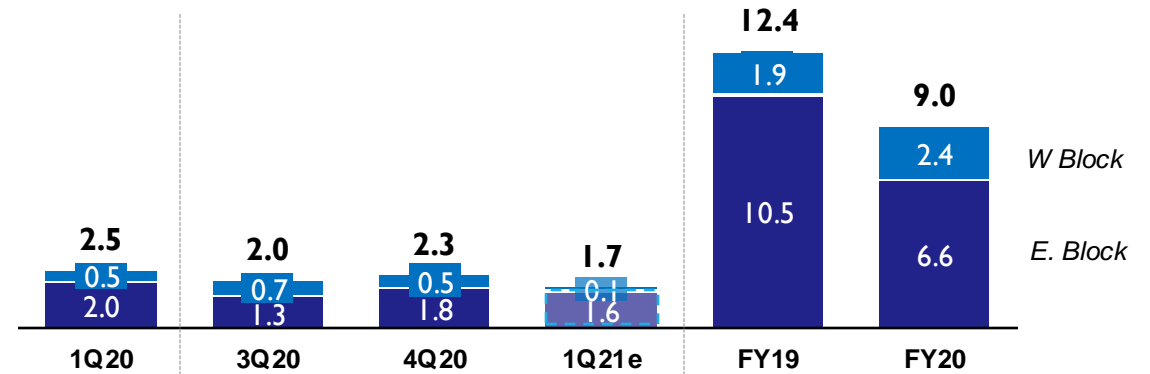
## SCHEMATIC

2020 RESULT: 9.0 Mt

## OUTPUT TREND



Unit: Mt



S/R (bcm/t)

- W. Block:

- E. Block:

	1Q20	3Q20	4Q20	1Q21e	FY19	FY20
S/R (bcm/t)	10.1x	11.9x	10.3x	14.6x	11.5x	11.0x
- W. Block:	12.8x	13.6x	9.7x	22.5x	18.8x	13.5x
- E. Block:	9.4x	11.1x	10.4x	13.5x	10.1x	10.1x

## COMMENTS

- 4Q20 production achieved target volume with lower than expected strip ratio.
- Indominco 1Q21 production target is expected to drop by 0.6 Mt to reach 1.7 Mt as 2021 output target will be lower than 2020 output.

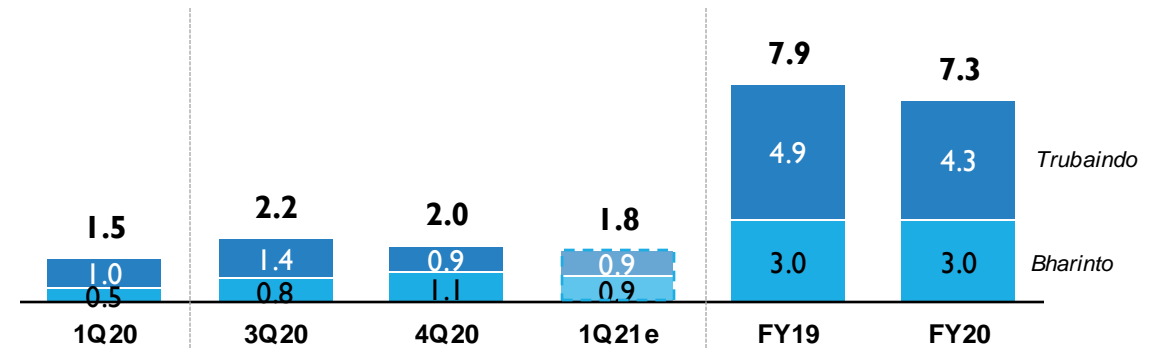
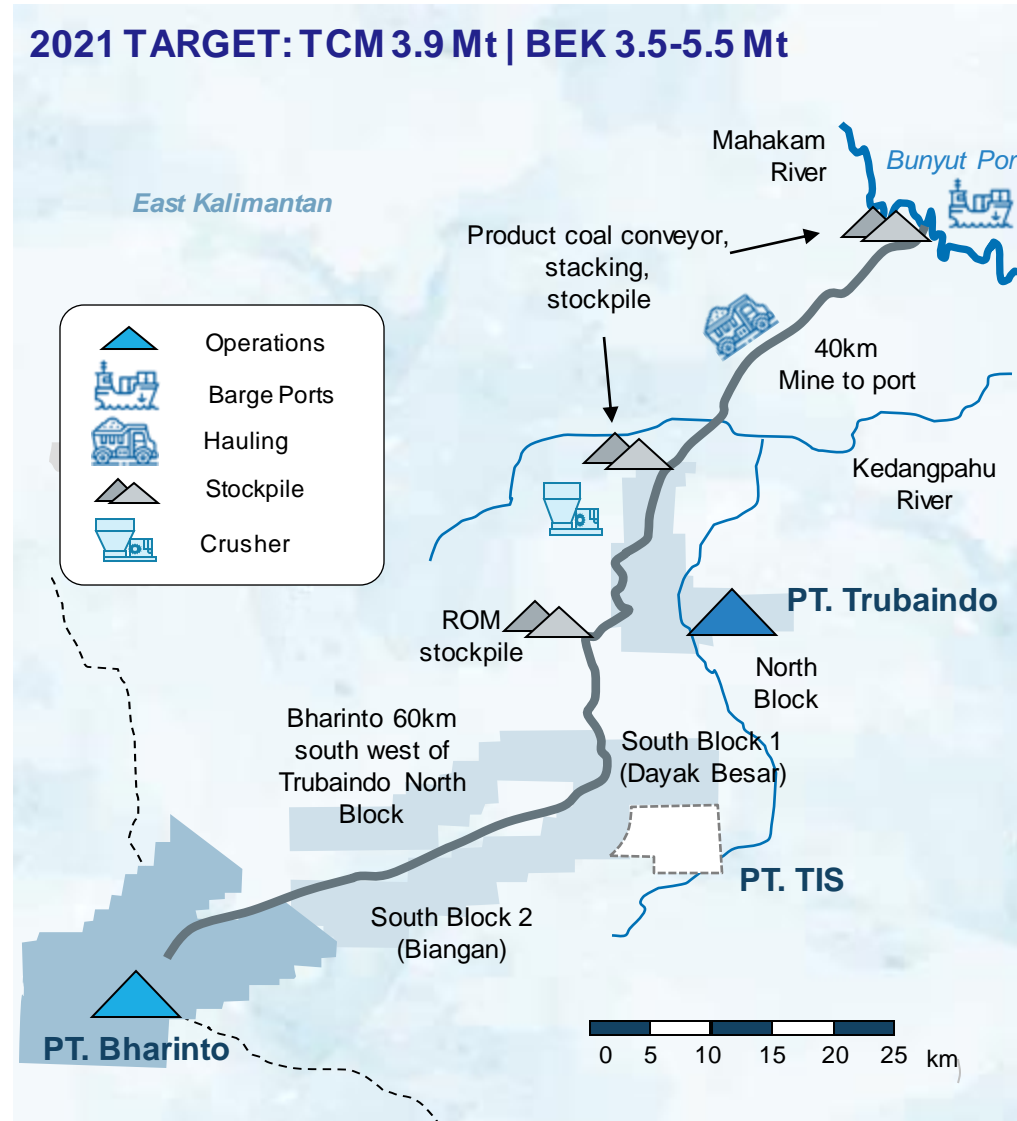
# Coal operations: Melak group – Trubaindo and Bharinto

## SCHEMATIC

2020 RESULT: 4.3 Mt and 3.0 Mt

## OUTPUT TREND

Unit: Mt



S/R (bcm/t)

- Trubaindo:

10.9x    8.9x    8.3x    11.4x    11.6x    9.9x

- Bharinto:

10.0x    7.5x    6.7x    7.5x    9.5x    7.7x

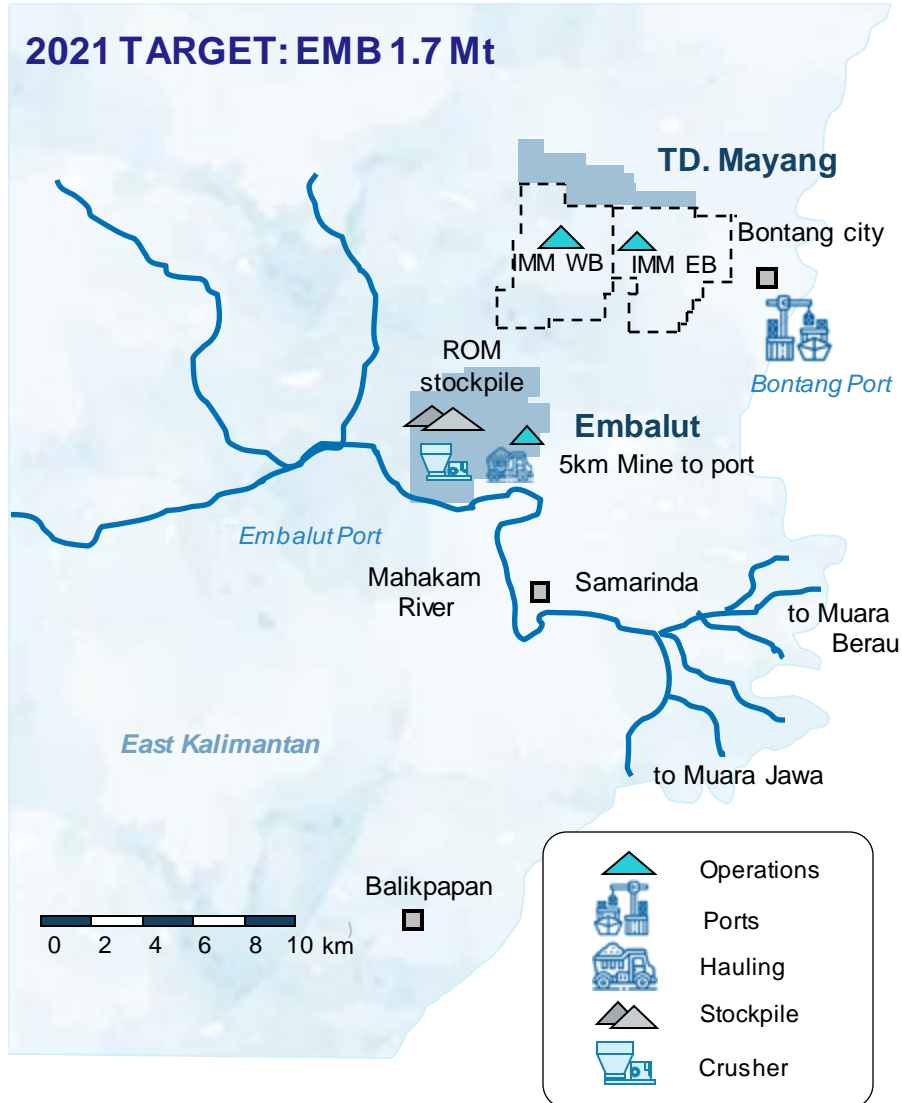
## COMMENTS

- Trubaindo:
  - 4Q20 production lower than target due to heavy rainfalls.
  - 1Q21 production target to maintain output level at 0.9 mt level.
- Bharinto:
  - 4Q20 production achieved as according to target.
  - 1Q21 production output level expected to decrease to 0.9 mt level.

# Coal operations: Kitadin Embalut and Tandung Mayang

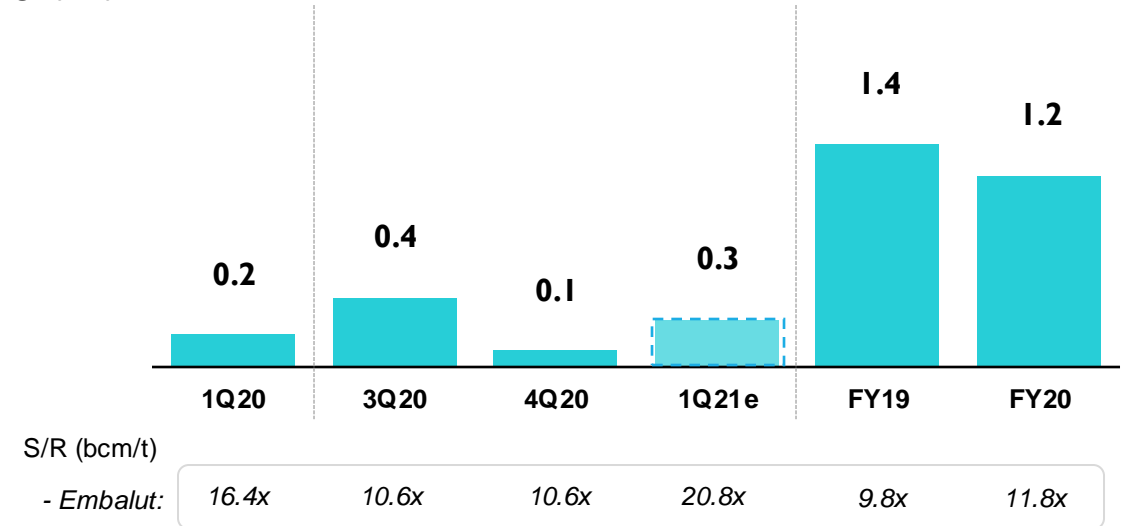
## SCHEMATIC

2020 RESULT: 1.2 Mt



## OUTPUT TREND

Unit: Mt



## COMMENTS

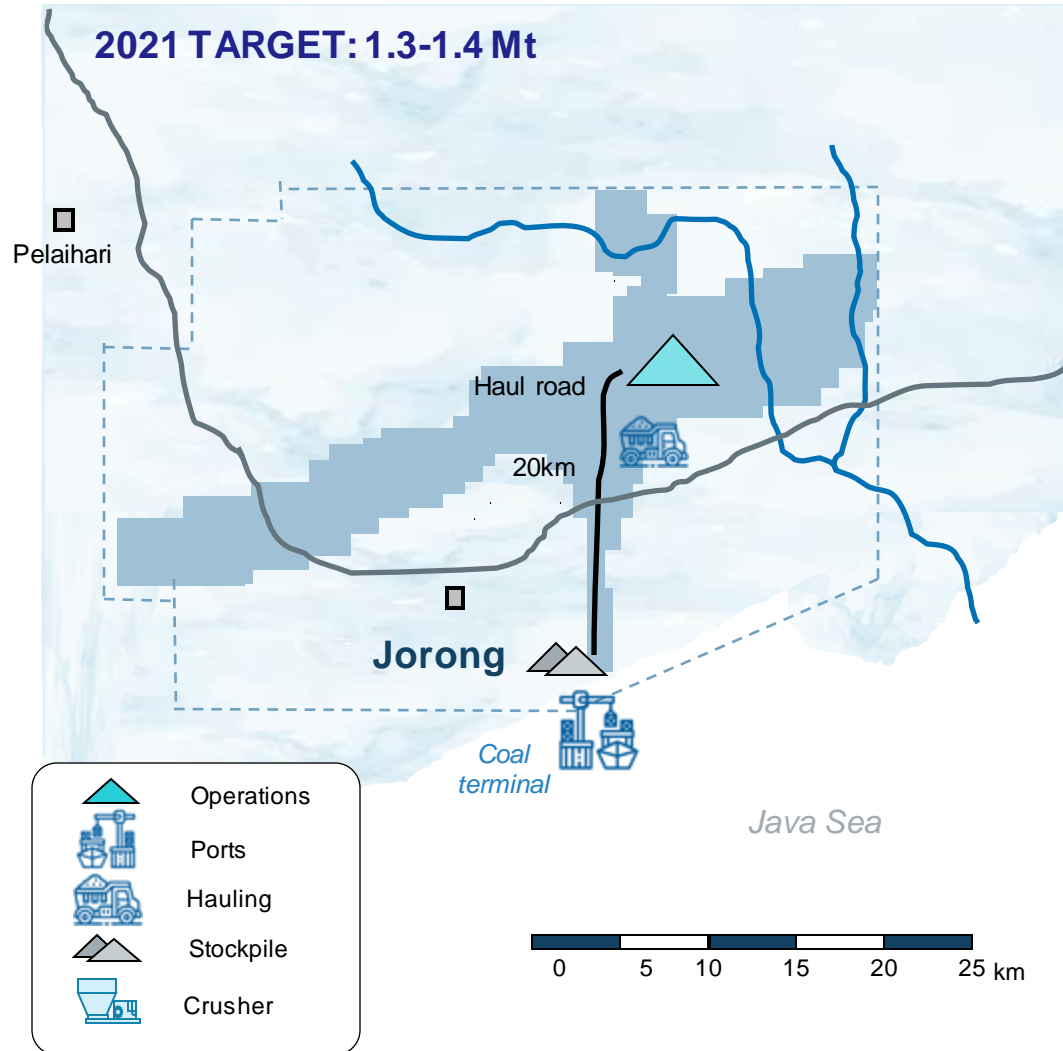
- Kitadin Embalut:
  - 4Q20 production was much lower than target as heavy rainfall hit Samarinda area.
  - 1Q21 production to return to 0.3 mt level with higher strip ratio due to pre-stripping activities.
- Kitadin Td.Mayang:
  - Continue mine closure activities including mine rehabilitation activities.



# Coal operations: Jorong

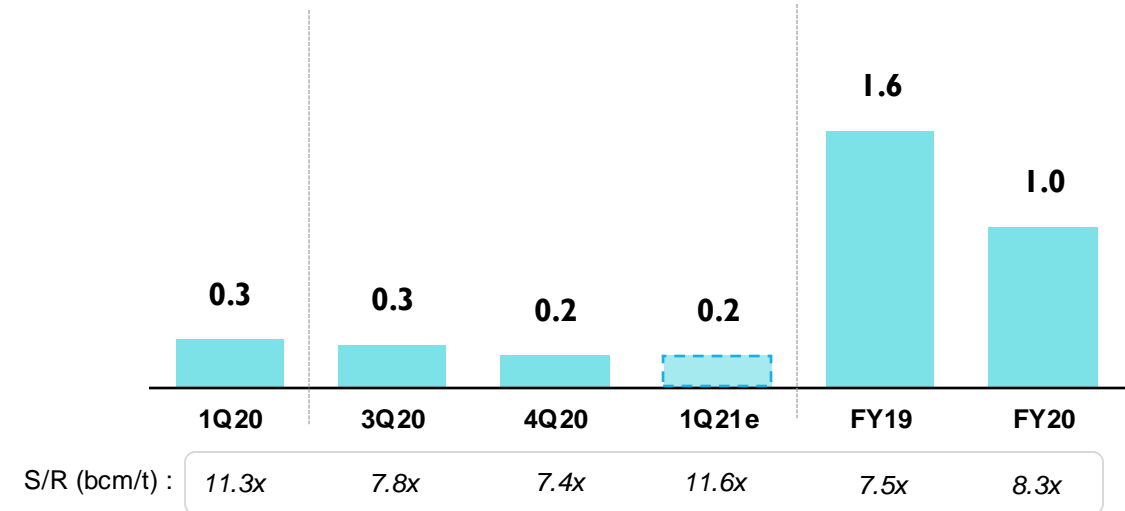
## SCHEMATIC

2020 RESULT: 1.0 Mt



## OUTPUT TREND

Unit: Mt



## COMMENTS

- 4Q20 production was below target due to heavy rainfalls impacting large part of South Kalimantan area.
- 1Q21 production target expected to be stable at 0.2 mt level.



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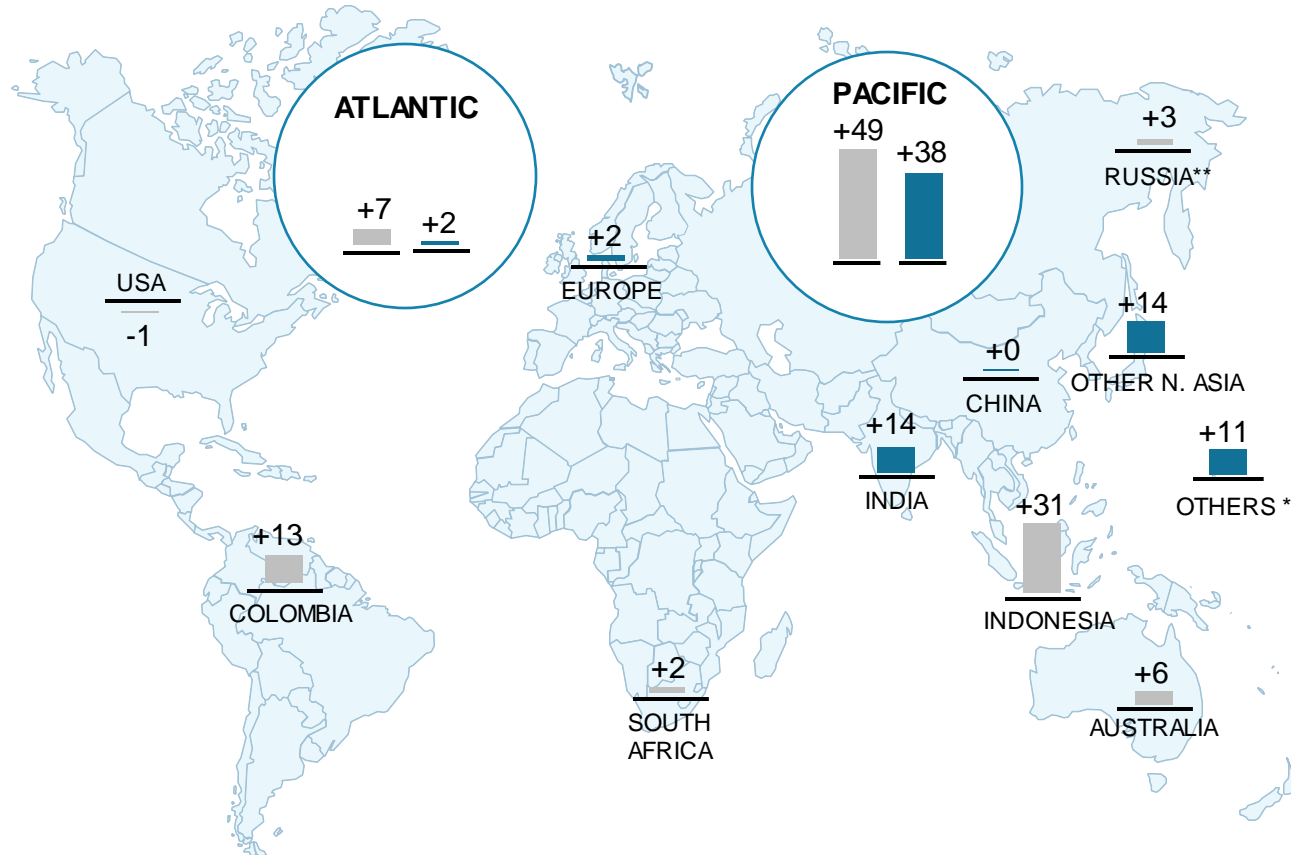
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# Global thermal coal market

## COAL DEMAND AND SUPPLY CHANGE – 2021E VS 2020

Unit: Mt    ■ SUPPLY    ■ DEMAND



## TRENDS

### DEMAND

*La Nina weather resulted in freezing temperatures across much of the Northern Hemisphere driving significant coal demand in the region at the beginning of the year. Economic recovery post Covid-19 will continue support coal demand towards the latter part of the year*

- **China:** Import restriction and ban on Australian coal is expected to continue, but imports are likely to be flat versus last year.
- **India:** Economic growth continues to support imported coal demand as sponge iron and cement boosts demand for HCV coal while coastal power plants still focus on economic imported coal.
- **JKT:** Economic recovery is expected to support coal demand, but curbing coal burn initiatives in South Korea and Taiwan will limit growth.
- **Europe:** Coal demand is expected to recover from the bottom, but recovery remains at risk as coal retirements continue.

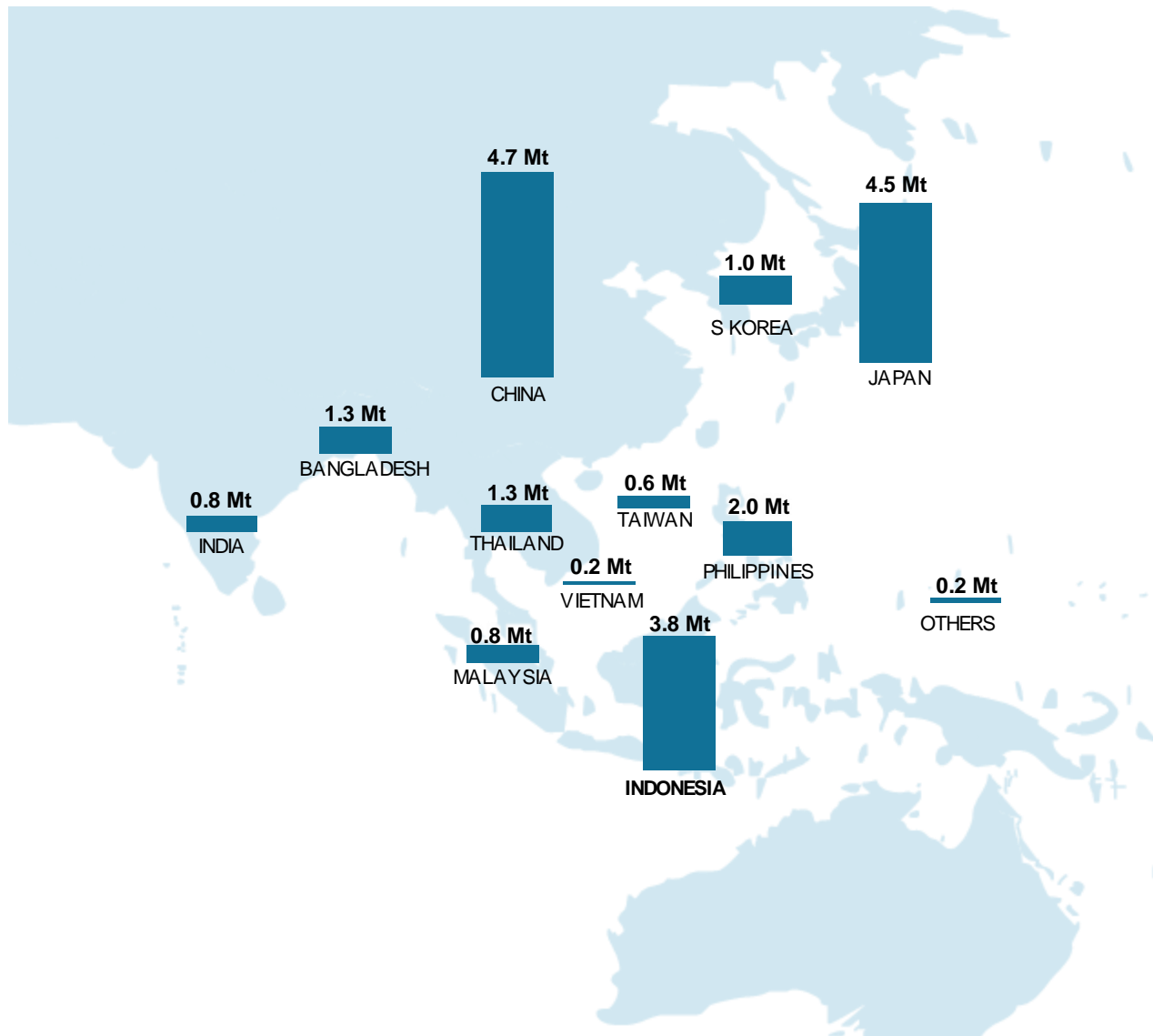
### SUPPLY

*Rainfall is expected to impact production in Indonesia and Australia at the beginning of 2021, while China's ban on Australian coal has created tighter supply for non-Australian coal. The ban on Australian coal changes coal trade routes and increases freight costs.*

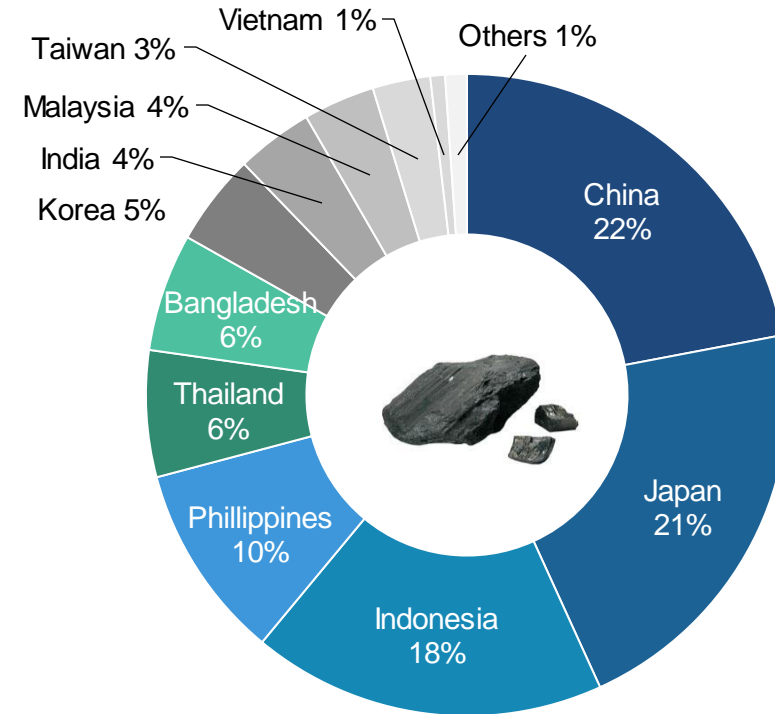
- **Indonesia:** Heavy rain hit production early 2021 but production is expected to improve amidst rising domestic demand.
- **Australia:** Thermal coal exports remain flat despite China import ban as shippers able to find other regional customers.
- **Others:** Production is expected to recover in almost all exporting countries, but Colombia and the US are expected to find buyers in Asia due to weak European demand.

\* Demand in other countries driven by Vietnam, \*\* Russia exports to non-CIS countries only, JKT = Japan, South Korea and Taiwan

## COAL SALES BREAKDOWN BY DESTINATION



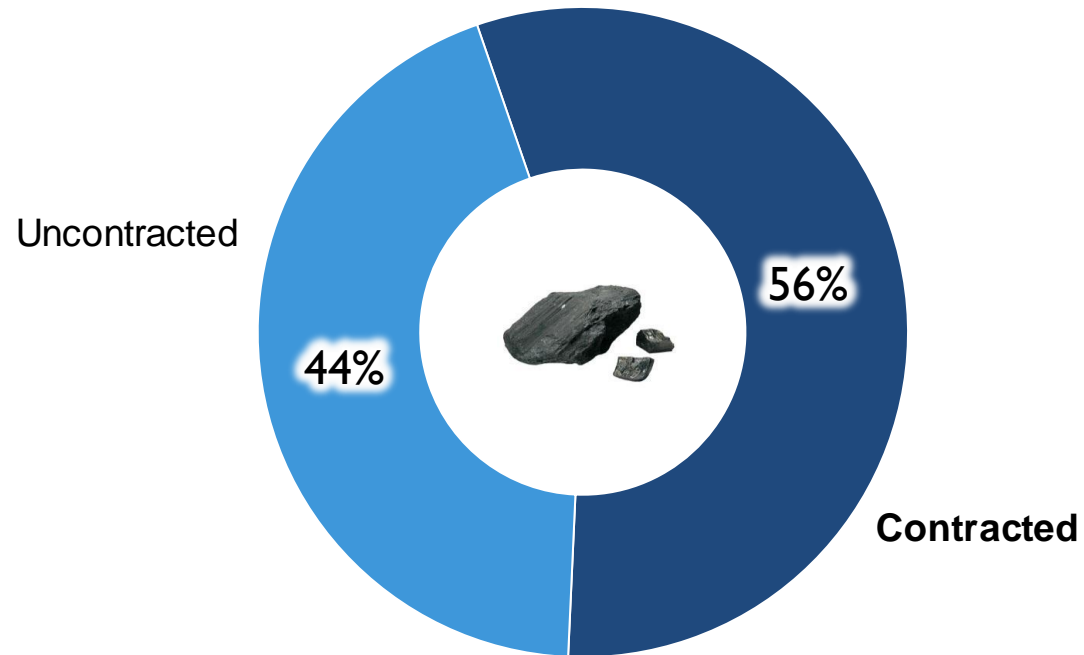
## COAL SALES FY20



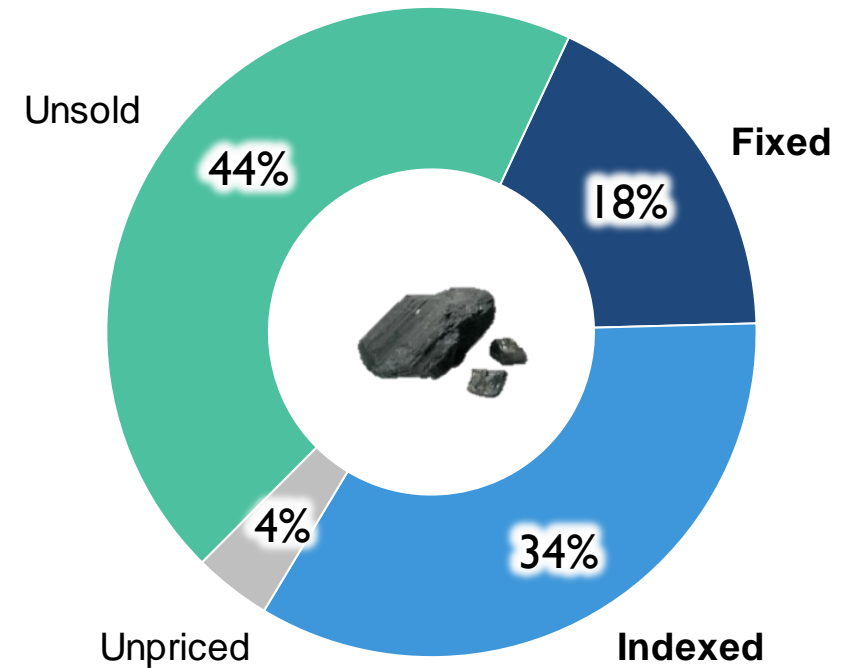
**Total coal sales FY20: 21.2 Mt**

## COAL SALES CONTRACT AND PRICING STATUS

Contract Status



Price Status



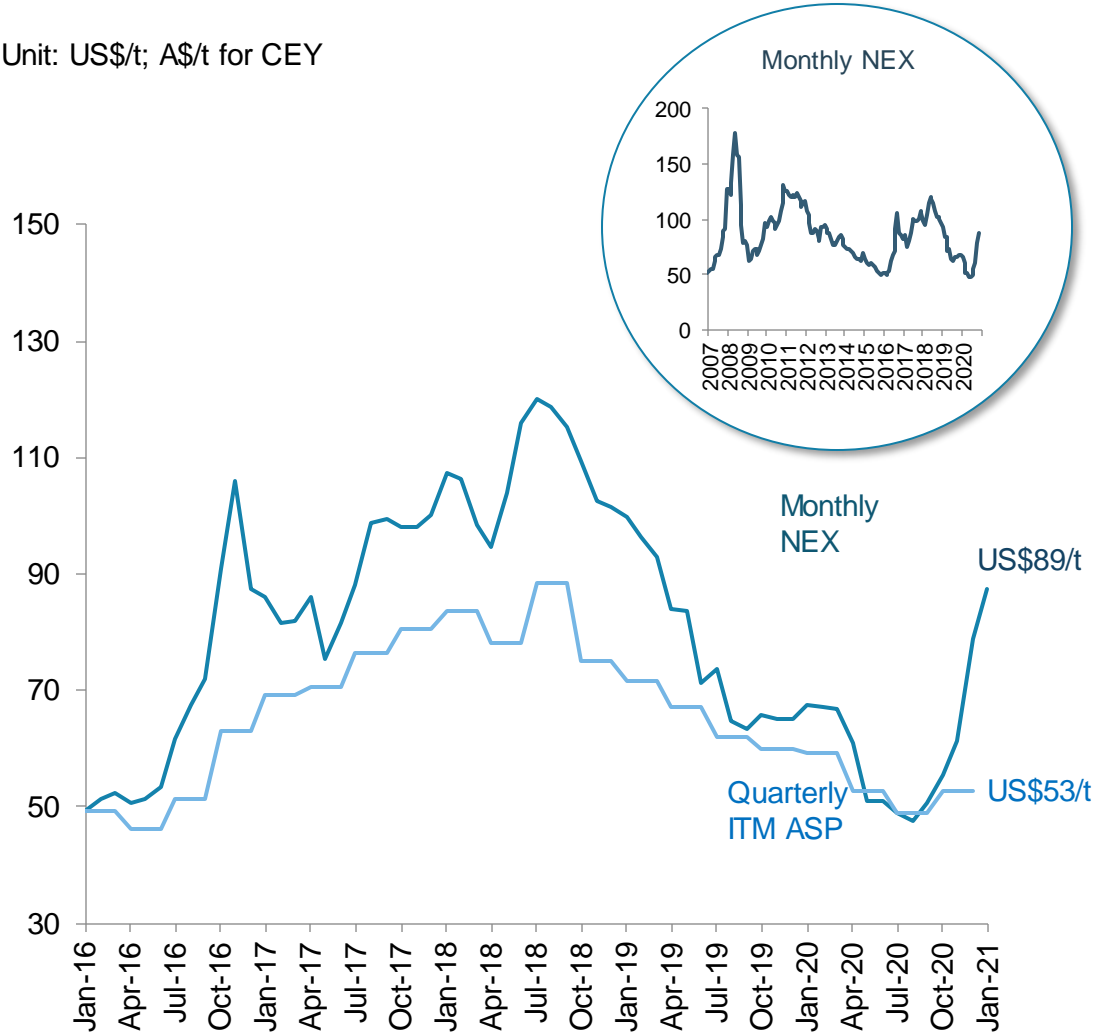
**Target sales 2021: 20.7-22.9 Mt**

# ITM ASPs vs thermal coal benchmark prices



## ITM ASP VS BENCHMARK PRICES

Unit: US\$/t; A\$/t for CEY



## COMMENTS

- Coal price recover sharply from end of FY20 with cold snap hitting across northern hemisphere amidst high gas price.
- China open coal import for restocking and winter heating requirement, huge differential between domestic and imported coal price.
- Indonesia coal production interrupted by severe weather which accelerate price rally and have stabilized prior to Lunar New Year holidays. Indonesian coal price were sold on premium over Newcastle price for several weeks
- Demand/supply expected to normalized as winter end approaches with Japanese benchmark price negotiation to be concluded in Spring.
- ASP in Q4 recovered, mirroring price recovery trend
- Key price metrics:
  - ITMASP: US\$52.7/t\* (8% QoQ)
  - NEX (Feb 12<sup>th</sup>, 2021)\*\*: US\$89.8/t

Note: \* Includes post shipment price adjustments as well as traded coal  
 \*\* The Newcastle Export Index (previously known as the Barlow Jonker Index – BJI)



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# Highlights of 4Q20 and FY20 results



	3Q20	4Q20	Q-Q	FY19	FY20	y-y
<b>Coal sales (Mt)</b>	4.3	<b>5.8</b>	+34% ↑	25.3	<b>21.2</b>	-16% ↓
<b>ASP (USD/t)</b>	48.8	<b>52.7</b>	+8%	64.6	<b>53.5</b>	-17%
Unit: US\$ million						
<b>Total Revenue</b>	219	<b>313</b>	+43%	1,716	<b>1,185</b>	-31%
<b>Gross Profit Margin</b>	16%	<b>19%</b>	+3%	19%	<b>17%</b>	-2%
<b>EBIT</b>	14	<b>42</b>	+205%	181	<b>104</b>	-42%
<b>EBITDA</b>	35	<b>61</b>	+73%	242	<b>187</b>	-23%
<b>Net Income</b>	10	<b>(1)</b>	-108%	127	<b>38</b>	-70%

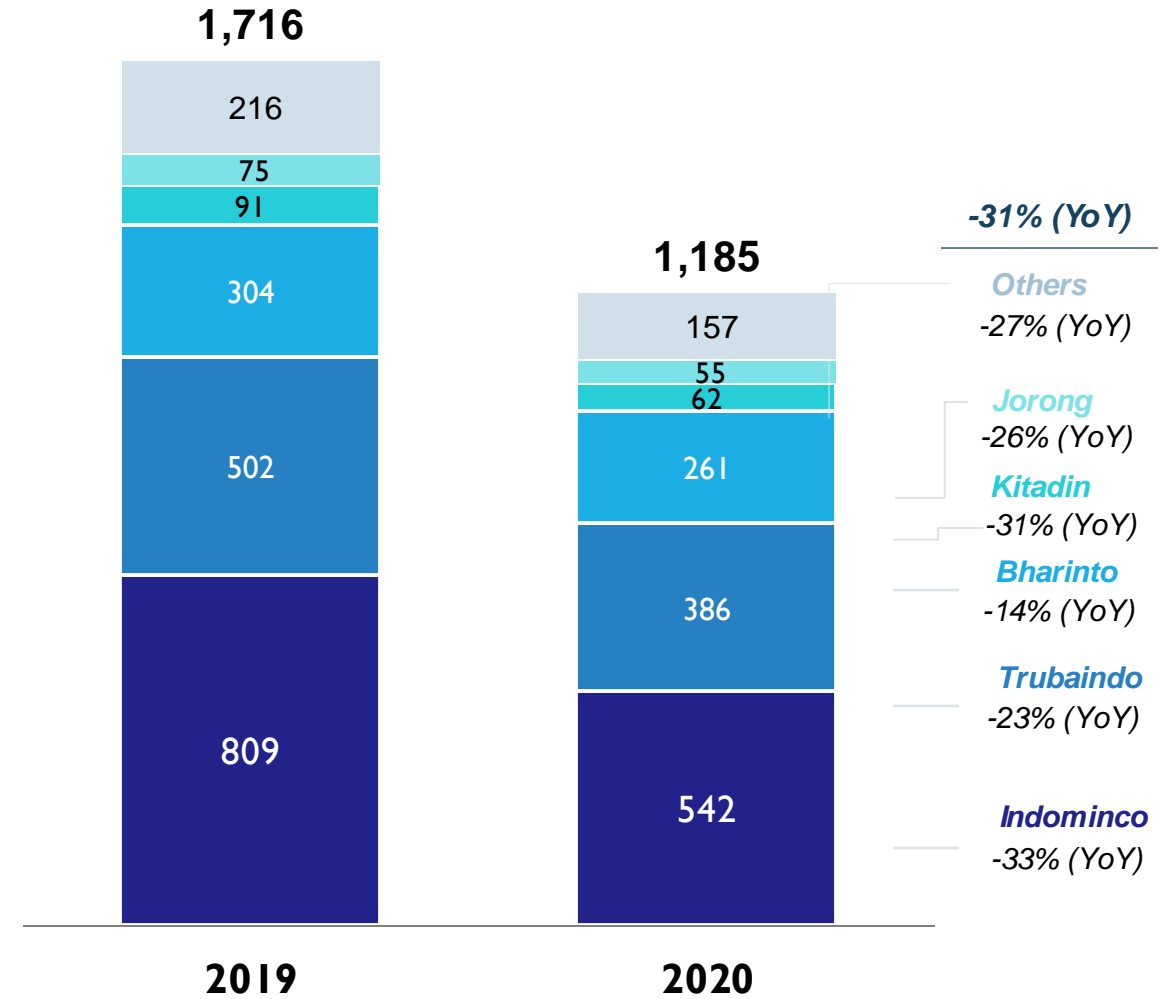
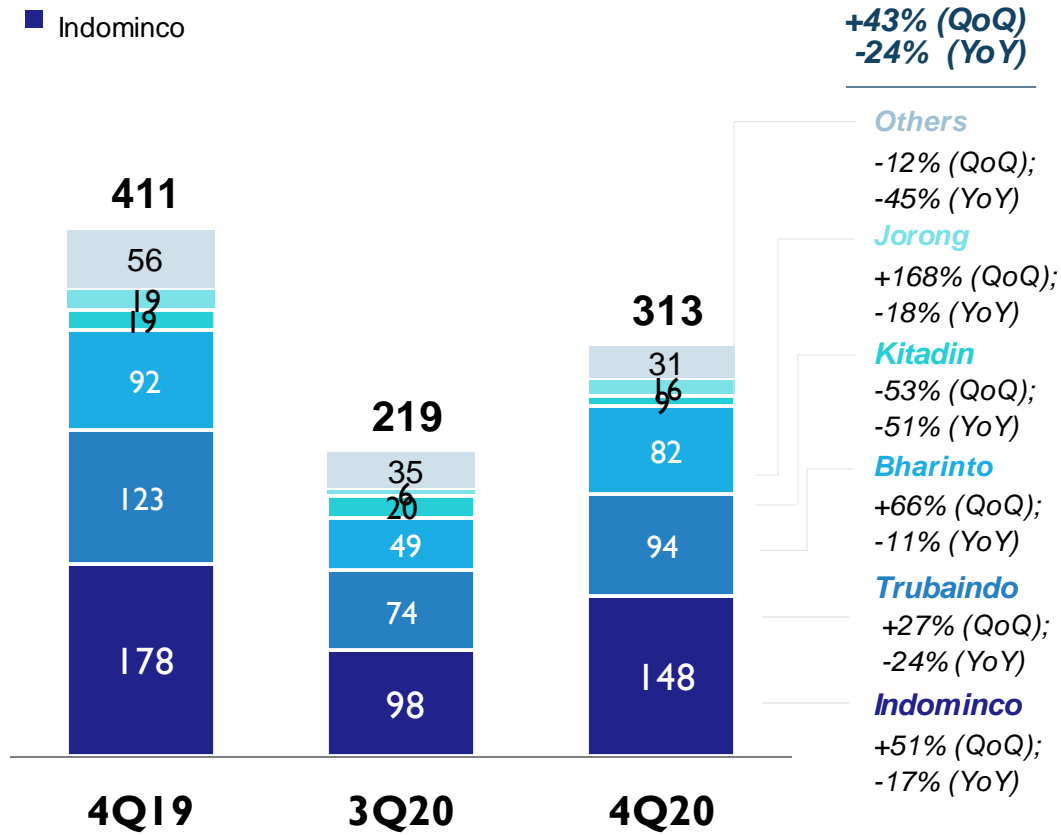


# Sales revenue



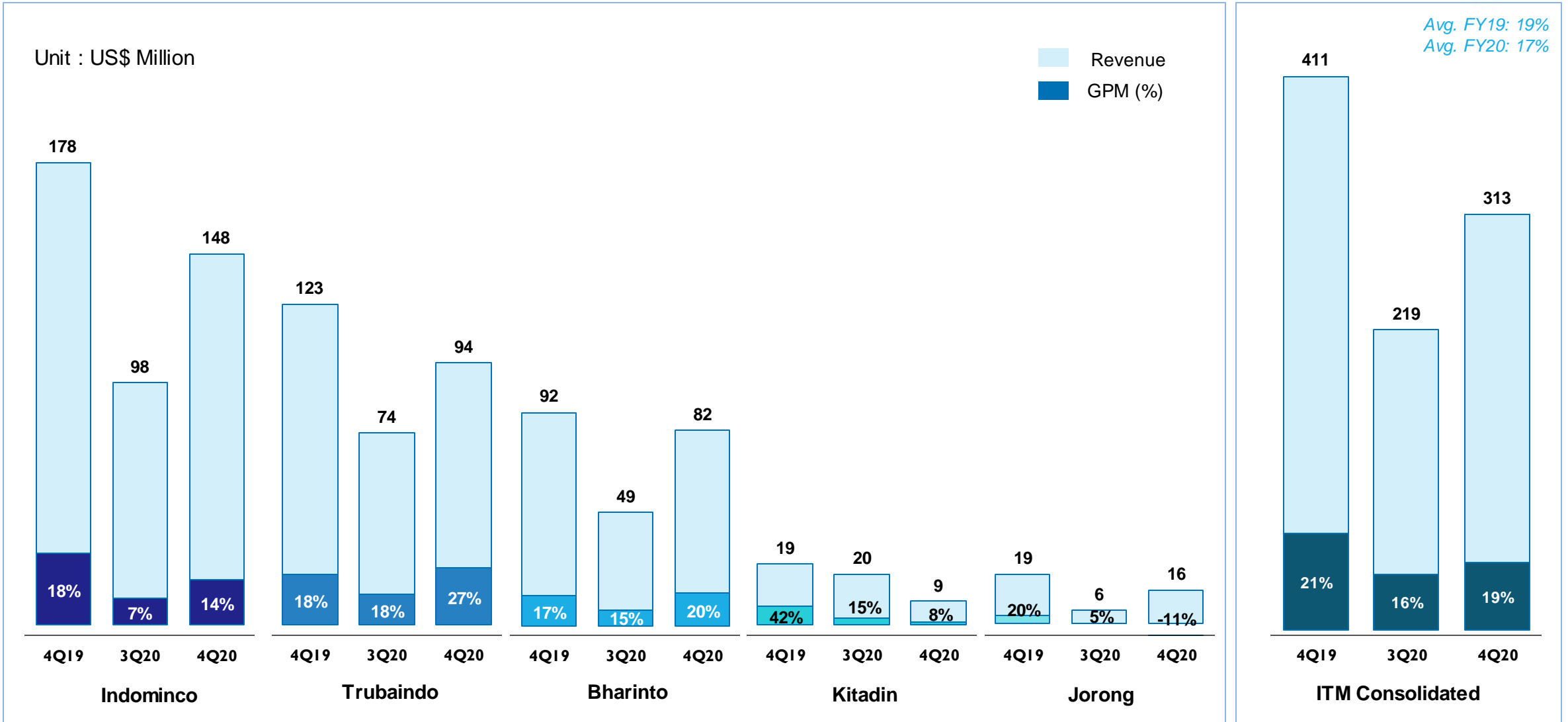
Unit: US\$ million

- Other
- Jorong
- Kitadin
- Bharinto
- Trubaindo
- Indominco



Note : Total consolidated revenue after elimination

# Average gross margin



Note : Gross margin includes royalty

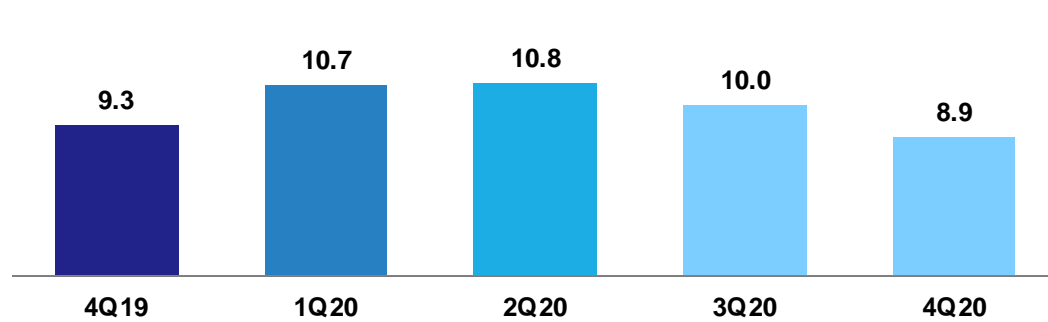
# Cost analysis



## WEIGHTED AVERAGE STRIP RATIO

Unit: Bcm/t

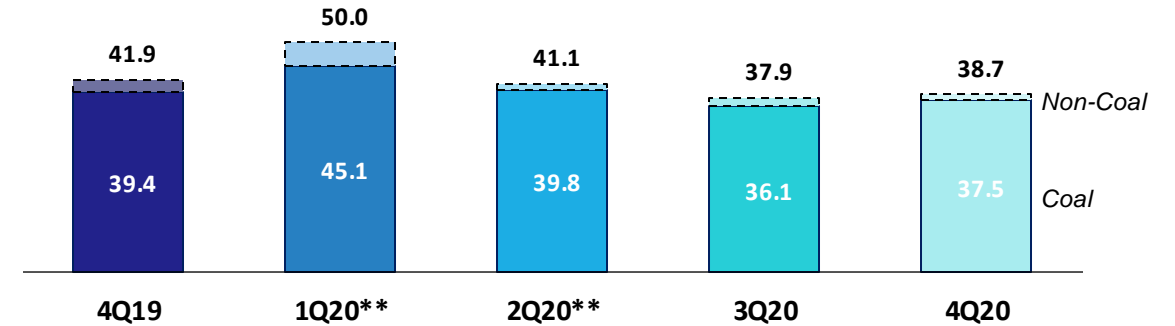
Avg. FY19: 10.9  
Avg. FY20: 10.1



## PRODUCTION COST

Unit: US\$/t

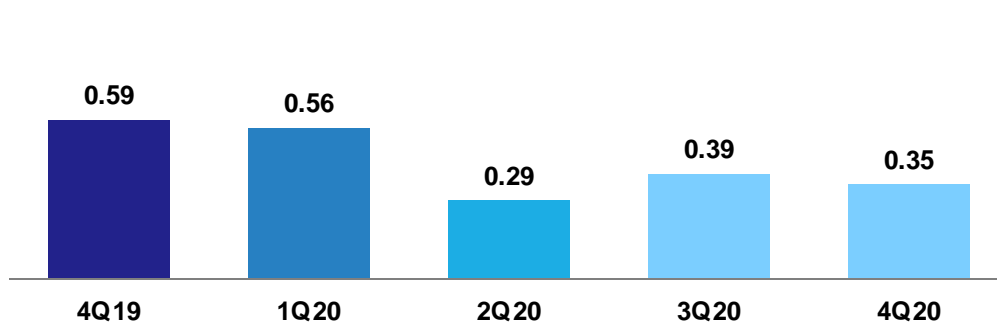
Avg. FY19: \$47.3/t  
Avg. FY20: \$41.9/t



## FUEL PRICE

Unit: US\$/Ltr

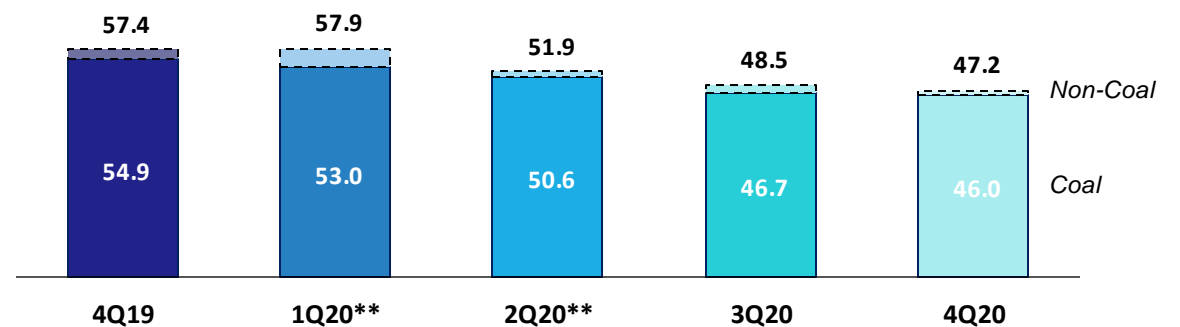
Avg. FY19: \$0.61/ltr  
Avg. FY20: \$0.40/ltr



## TOTAL COST\*

Unit: US\$/t

Avg. FY19: \$61.2/t  
Avg. FY20: \$51.6/t



\*Cost of Goods Sold + Royalty + SG&A

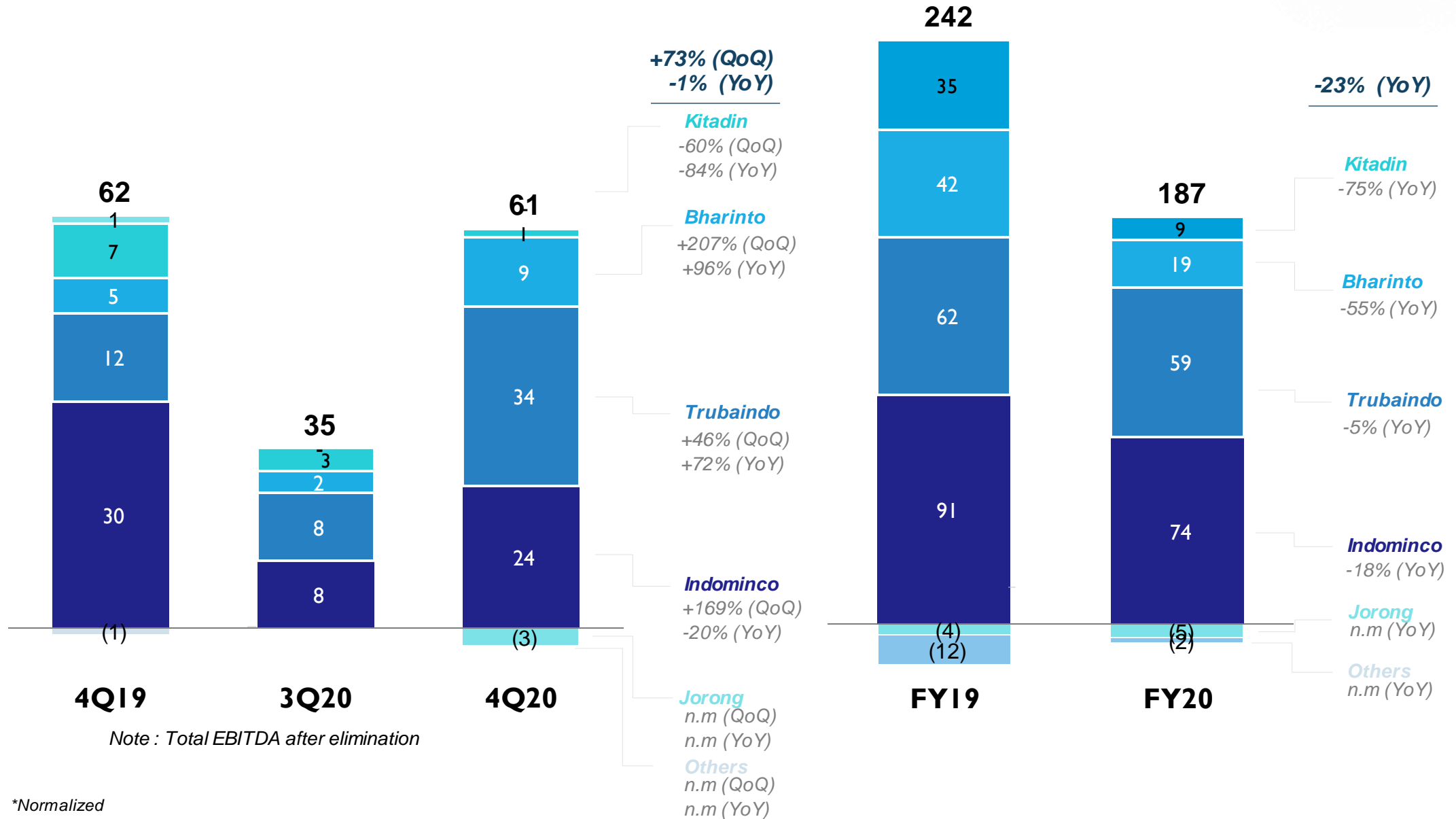
\*\*Normalized

# EBITDA



Unit: US\$ million

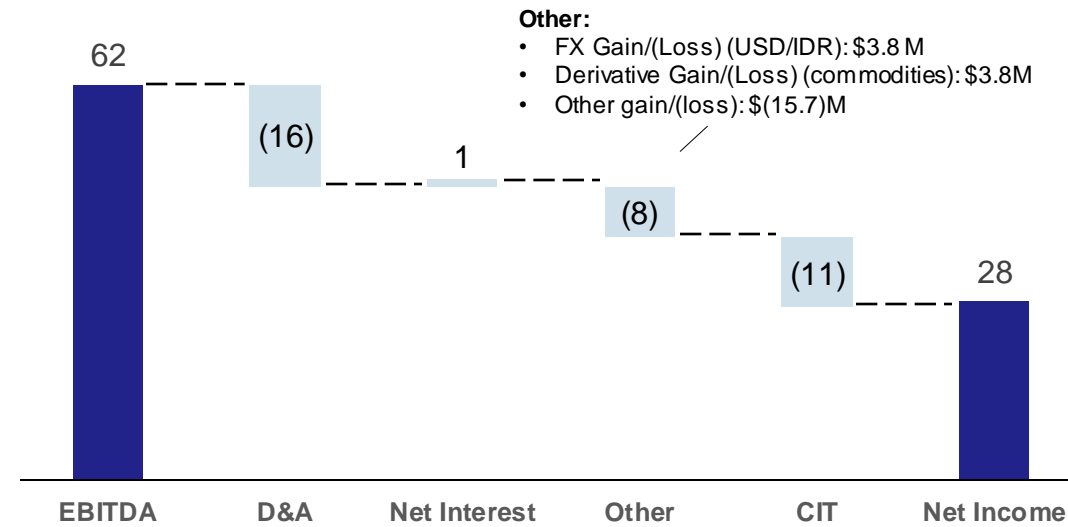
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- Trubaindo
- Indominco



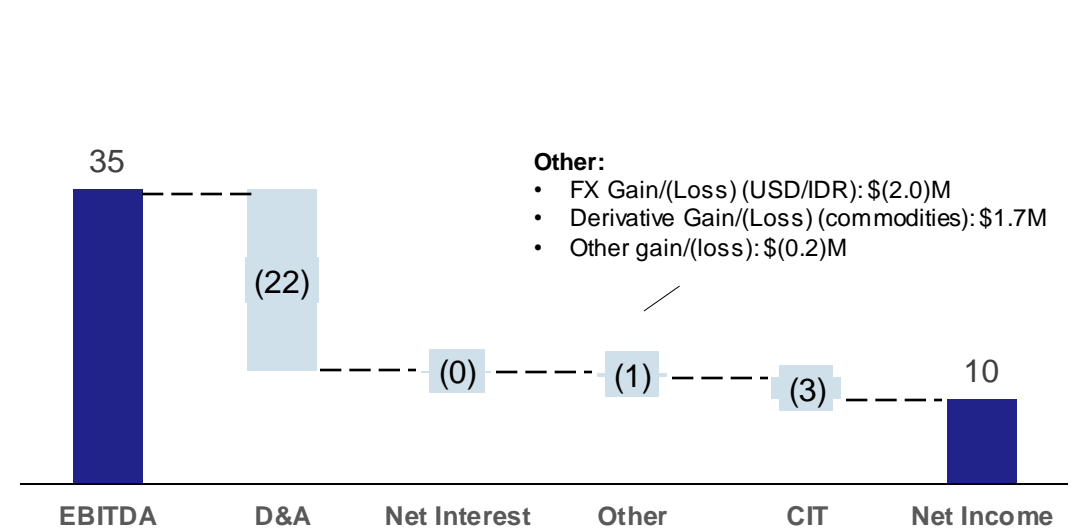
# Net income



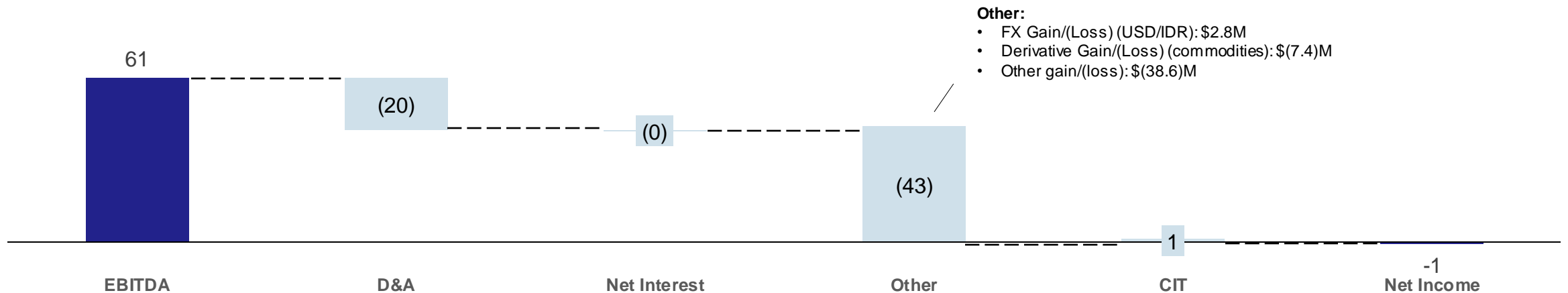
## 4Q19 NET INCOME



## 3Q20 NET INCOME



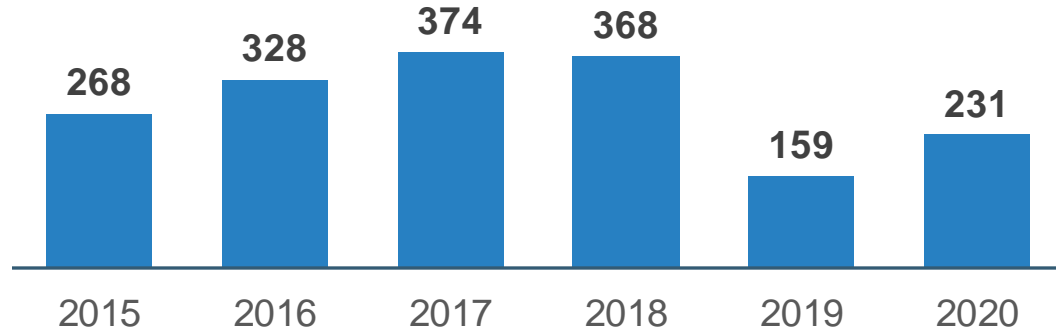
## 4Q20 NET INCOME



# Balance sheet

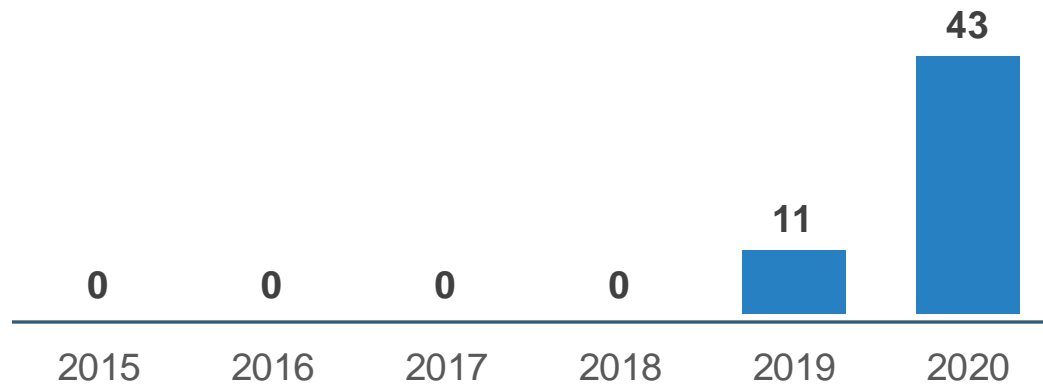
## CASH POSITION

Unit: US\$ million



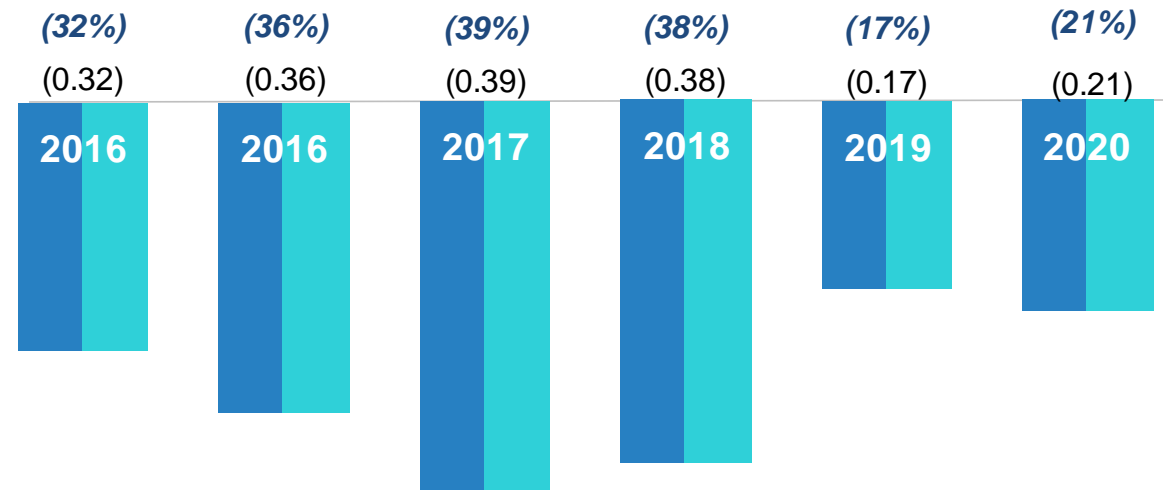
## DEBT POSITION

Unit: US\$ million



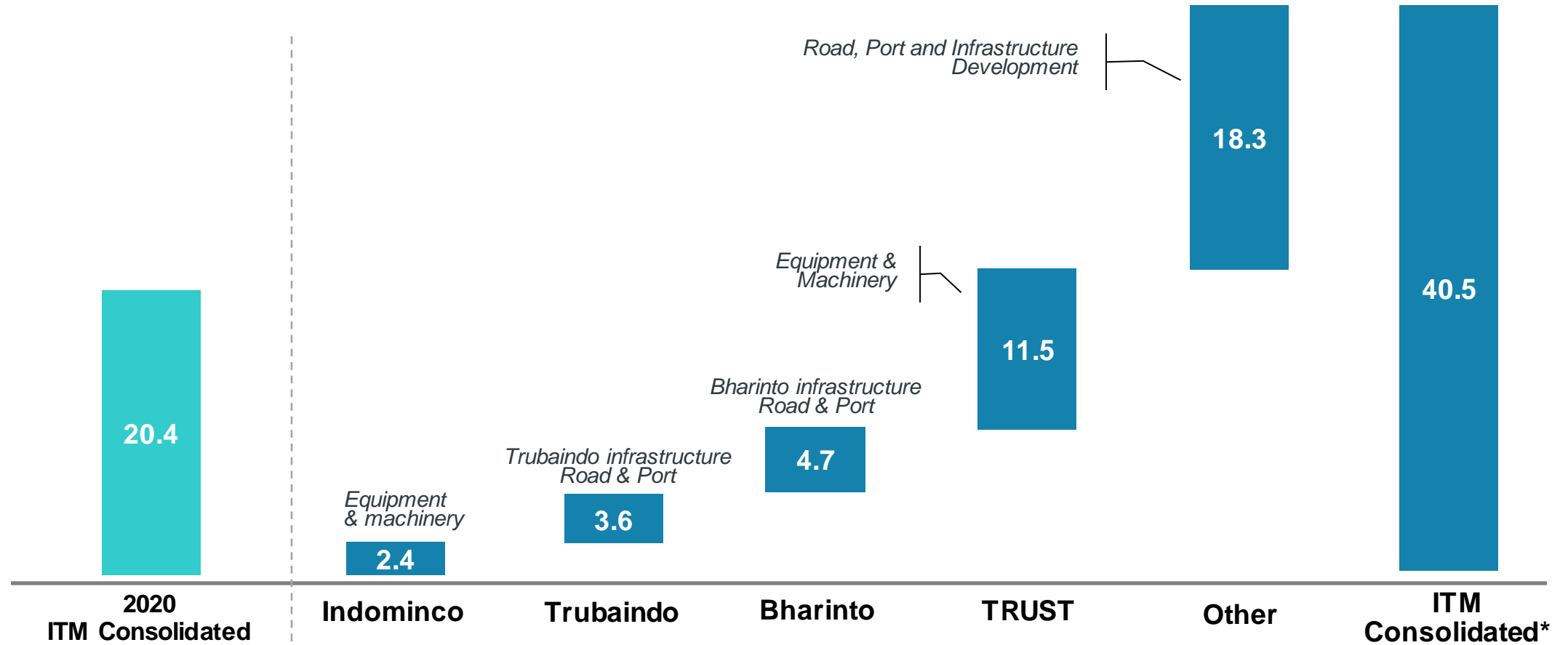
## KEY RATIOS

Net Gearing (%)  
Net D/E (times)



# 2021 Capital expenditure plan

Units: USD million





**01**

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FY2020  
Highlights

**02**

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Operation  
Updates

**03**

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Coal Market  
Trends

**04**

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Financial  
Summary

**05**

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**Q&A  
Session**





ITM

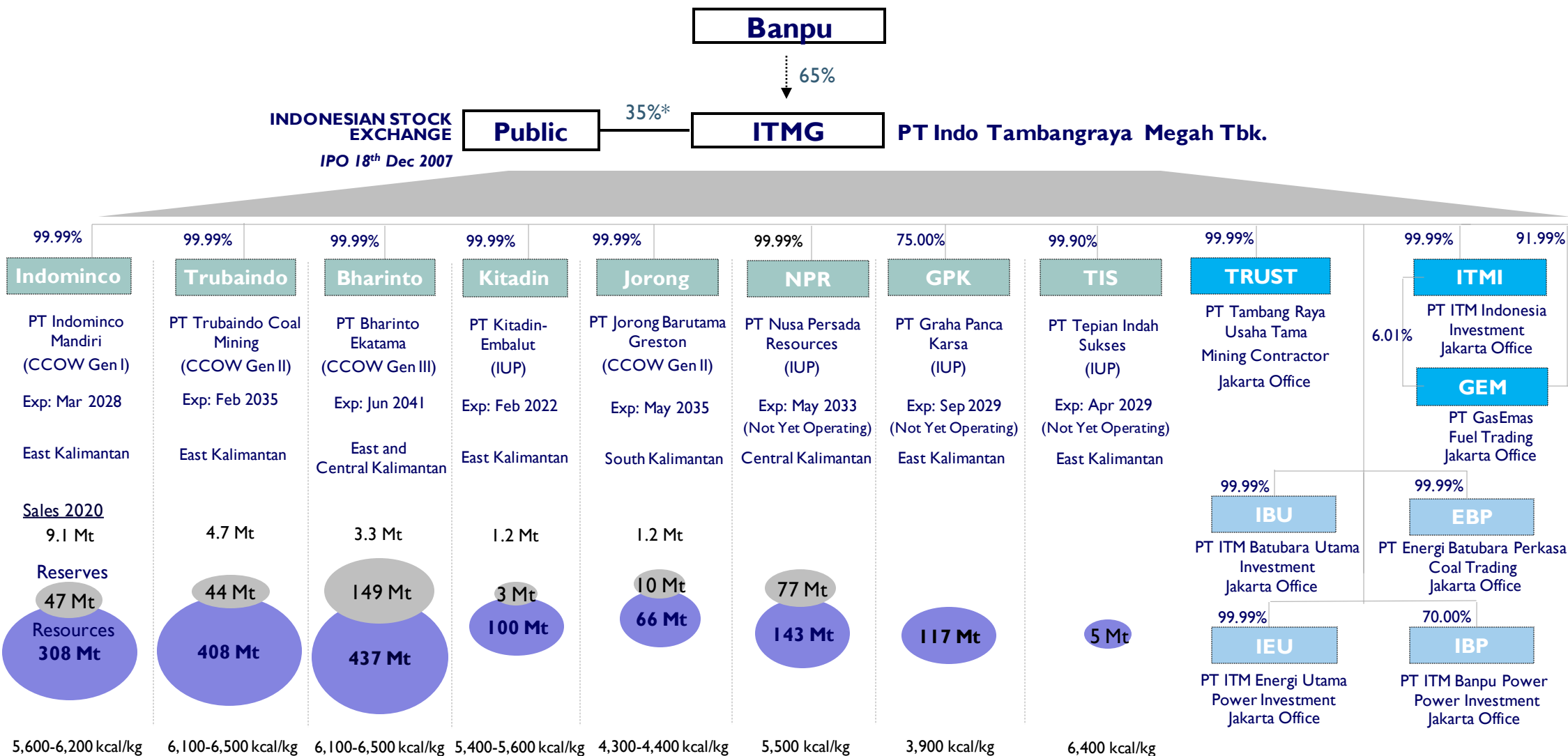
# Income statement

Unit: US\$ thousand	FY20	FY19	YoY%
<b>Net Sales</b>	<b>1,185,336</b>	<b>1,715,592</b>	<b>-31%</b>
<b>Gross Profit</b>	<b>199,150</b>	<b>326,688</b>	<b>-39%</b>
<b>GPM</b>	<b>17%</b>	<b>19%</b>	
SG&A	(95,239)	(146,162)	
<b>EBIT</b>	<b>103,911</b>	<b>180,526</b>	<b>-42%</b>
<b>EBIT Margin</b>	<b>9%</b>	<b>11%</b>	
<b>EBITDA</b>	<b>187,039</b>	<b>241,822</b>	<b>-23%</b>
<b>EBITDA Margin</b>	<b>16%</b>	<b>14%</b>	
Net Interest Income / (Expenses)	(489)	4,716	<i>n.m</i>
FX Gain / (Loss)	(4,042)	4,319	<i>n.m</i>
Derivative Gain / (Loss)	(6,972)	11,293	<i>n.m</i>
Others	(19,855)	(14,946)	33%
<b>Profit Before Tax</b>	<b>72,553</b>	<b>185,908</b>	<b>-61%</b>
Income Tax	(34,725)	(59,406)	
<b>Net Income</b>	<b>37,828</b>	<b>126,502</b>	<b>-70%</b>
<b>Net Income Margin</b>	<b>3%</b>	<b>7%</b>	

# Income statement

Unit: US\$ thousand	4Q20	3Q20	QoQ%
<b>Net Sales</b>	<b>313,452</b>	<b>219,256</b>	<b>43%</b>
<b>Gross Profit</b>	<b>59,317</b>	<b>34,878</b>	<b>70%</b>
<b>GPM</b>	<b>19%</b>	<b>16%</b>	
SG&A	(17,691)	(21,237)	
<b>EBIT</b>	<b>41,626</b>	<b>13,641</b>	<b>205%</b>
<b>EBIT Margin</b>	<b>13%</b>	<b>6%</b>	
<b>EBITDA</b>	<b>61,359</b>	<b>35,446</b>	<b>73%</b>
<b>EBITDA Margin</b>	<b>20%</b>	<b>16%</b>	
Net Interest Income / (Expenses)	(119)	(177)	<i>n.m</i>
FX Gain / (Loss)	2,807	(2,005)	<i>n.m</i>
Derivative Gain / (Loss)	(7,396)	1,659	<i>n.m</i>
Others	(38,589)	(189)	20317%
<b>Profit Before Tax</b>	<b>(1,671)</b>	<b>(1,671)</b>	<b>0%</b>
Income Tax	868	(2,823)	
<b>Net Income</b>	<b>(803)</b>	<b>10,106</b>	<b>-108%</b>
<b>Net Income Margin</b>	<b>0%</b>	<b>5%</b>	

# ITM structure



\* : ITM own 2.95% from share buyback program

Note: Updated Coal Resources and Reserves as of 31 Dec 2018 based on estimates prepared by competent persons (considered suitably experienced under the JORC Code) and deducted from coal sales volume in FY19 and FY20. For GPK and TIS, Coal Resources and Reserves number has not been verified by Independent 3<sup>rd</sup> party.