



# Disclaimer

*The provision herein does not constitute legal advice or investment opinions of any kind, neither is it intended as an offer, solicitation for Carabao Group PCL. ("CBG" or "The Group"). The information presented within this material is intended to indicate the Group's operational and financial position at a given period of time and to be used, downloaded, and distributed for analyst briefings, and general meetings with CBG, and to be used for educational material in order to understand CBG's operation only. The Group makes no representation that all information is complete and accurate for the purpose of producing a projection of CBG's operations, performance, or financial position and may be susceptible to uncertainty and important changes based on political, economic, strategic, and other such uncontrollable factors. Forward looking statements in this presentation are based on the management's assumption in light of information currently available and obtainable, as well as the aforementioned/unmentioned risks and uncertainties. CBG's actual results may vary materially from those expressed or implied in its forward-looking statements, and no assurance is made as to whether such future events will occur. The Group accepts no liability whatsoever for any loss arising directly or indirectly from the use or endorsement of any information contained herein by any users and/or third parties.*



# AGENDA

FY2020  
FINANCIAL DETAILS

BUSINESS UPDATES

CORPORATE PROFILE



# Overview of FY 2020

Strong performance despite COVID-19 backdrops

## TOTAL SALES

**฿ 17,231mn**  
**+15%YoY**

PY: ฿ 14,933mn

## OPERATING PROFITS

**฿ 4,178mn**  
**+37%YoY**

PY: ฿ 3,058 mn

## OP MARGINS

**24.2%**  
**+370 bps**

PY: 20.5%

## EPS

**฿ 3.53**  
**+41%YoY**

PY: ฿ 2.51

## ROE\*

**38.1%**  
**+620 bps**

PY: 31.8%

\* Contributing to major shareholders of the Company

## DPS\*

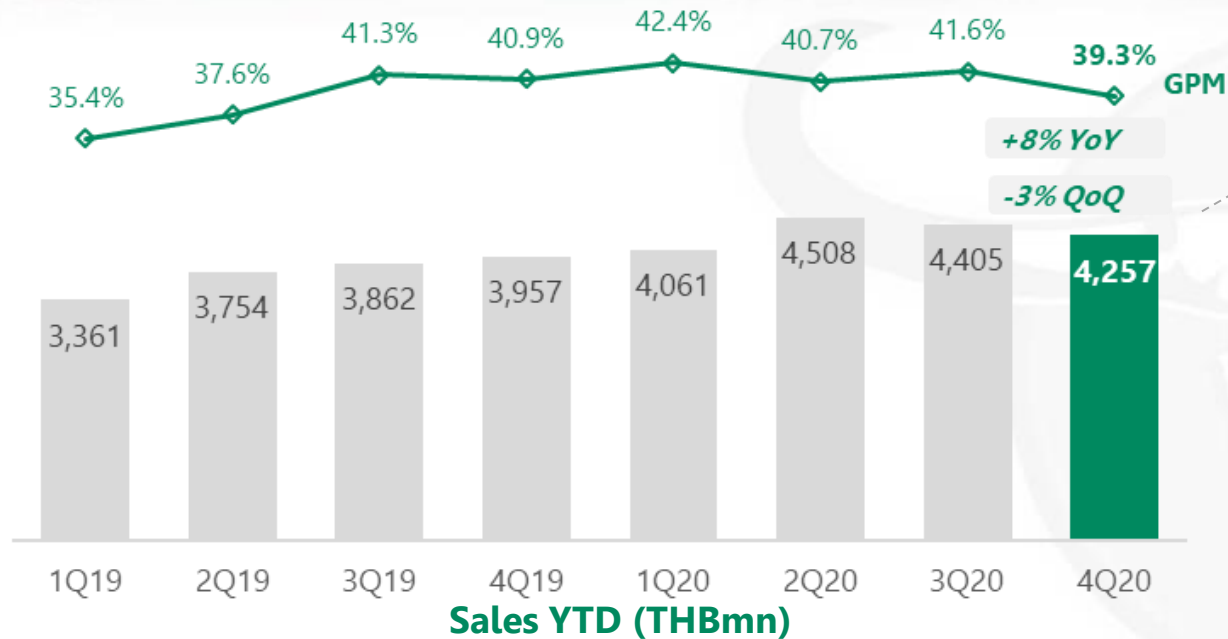
**฿ 2.40**  
**+42%YoY**

PY: ฿ 1.70

\* Including interim DPS from the 1<sup>st</sup> half of the fiscal year's earnings results

# TOTAL SALES

## Sales by Quarter (THBmn)



## Sales Growth Analysis\*

**4Q20  
YoY**

+1%

+7%

-0%

**QoQ**

+3%

-1%

-6%

BRANDED  
OWN

BRANDED  
OEM

3rd PARTY

**FY20  
YoY**

+8%

+7%

-1%

BRANDED  
OWN

BRANDED  
OEM

3rd PARTY

## Sales By Product Group

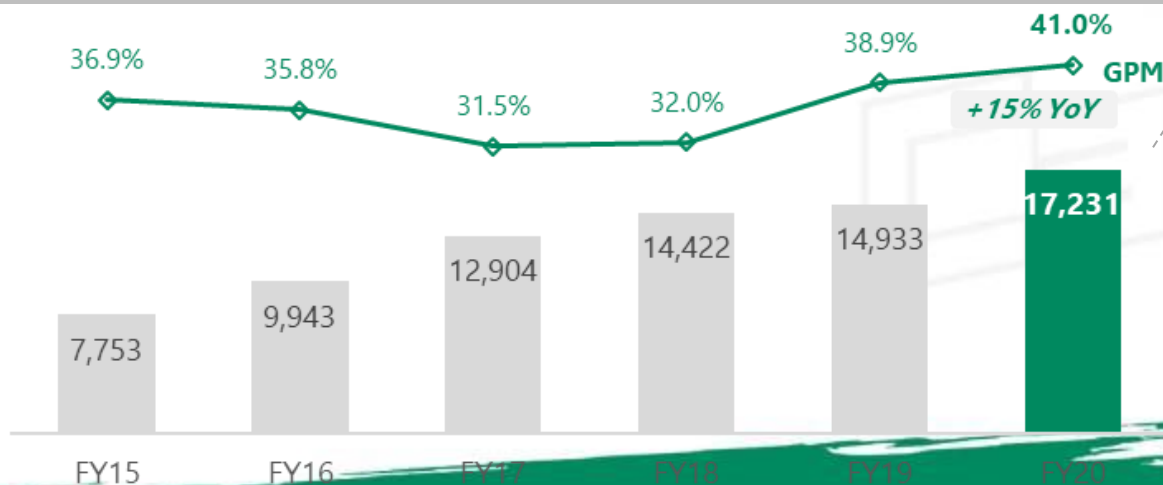
**Sales  
FY20**

3rd PARTY  
14%

OTHERS  
2%

BRANDED  
OEM  
2%

BRANDED  
OWN  
82%

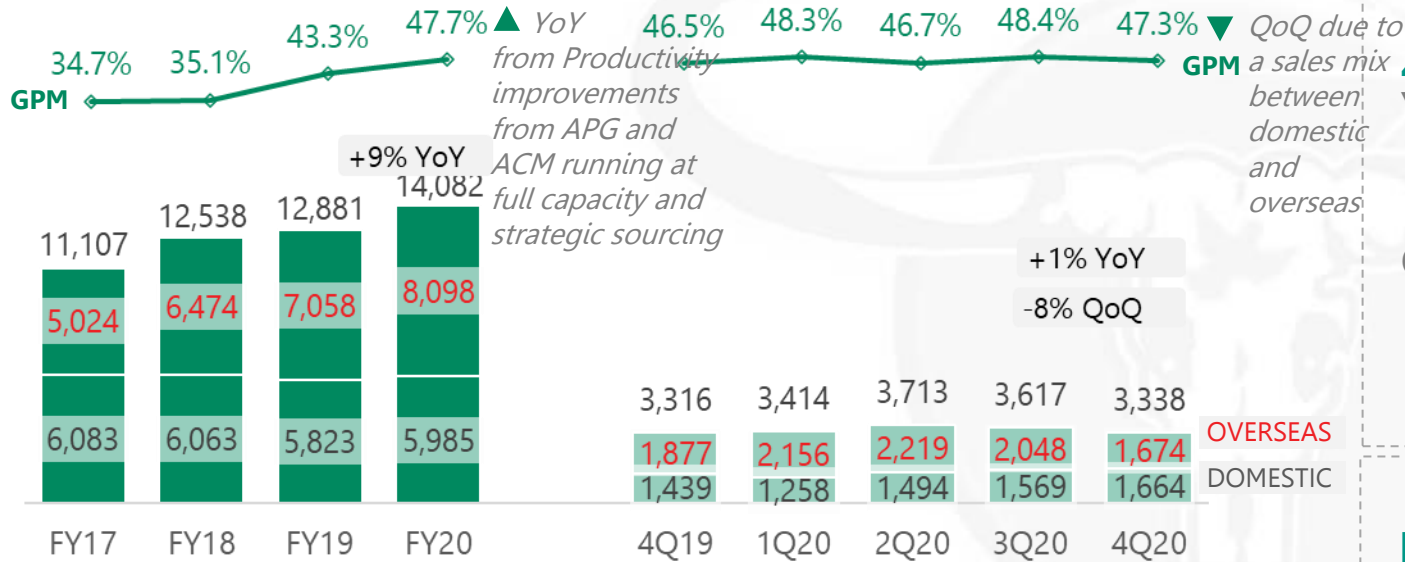


\* Sales growth of each product group weighted by sales contribution

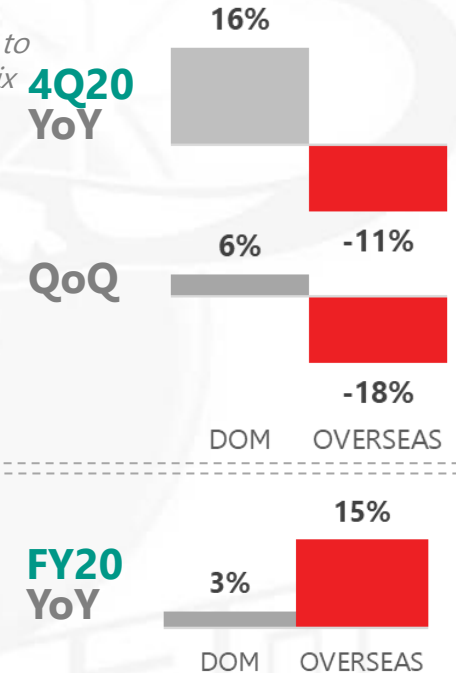
# BRANDED OWN

## BRANDED OWN

Improving GP margin due to economies of scale, increasing rate of captive consumptions of aluminum-can packaging and efficiencies, and savings from strategic sourcing



## Growth: DOM vs Overseas



## Product Portfolio

### Energy Drink

Non-Carbonated Carbonated



Mar '19

### Non-Energy



### Functional Drink

Vitamin C

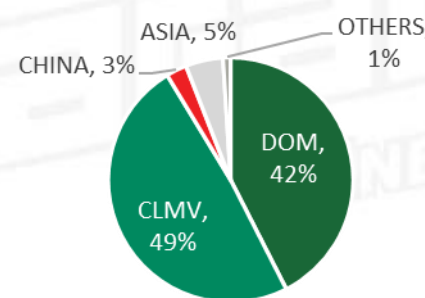


Mar '20

Jun '20

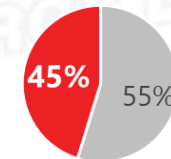
## Region Diversification

FY20

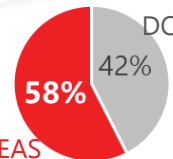


## % Sales from Overseas

FY17



FY20



OVERSEAS

DOM

OVER SEAS



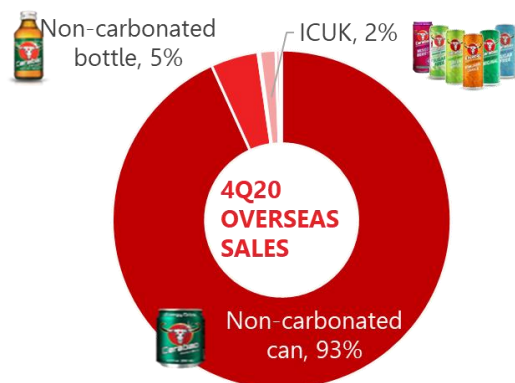
Mar '20



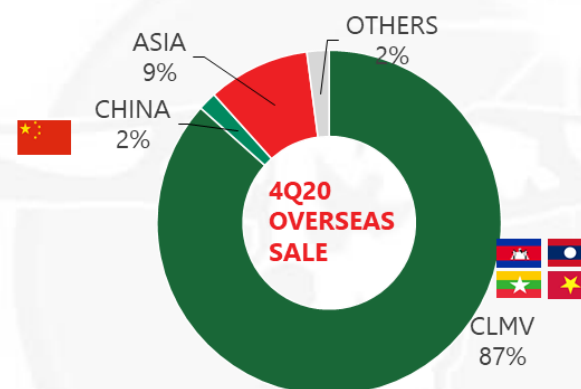
# BRANDED OWN - OVERSEAS

**Overseas** 4Q20's drop YoY and QoQ mainly due to the impact of an unseasonal, flash flooding in Cambodia occurred in October

## By Format



## By Country



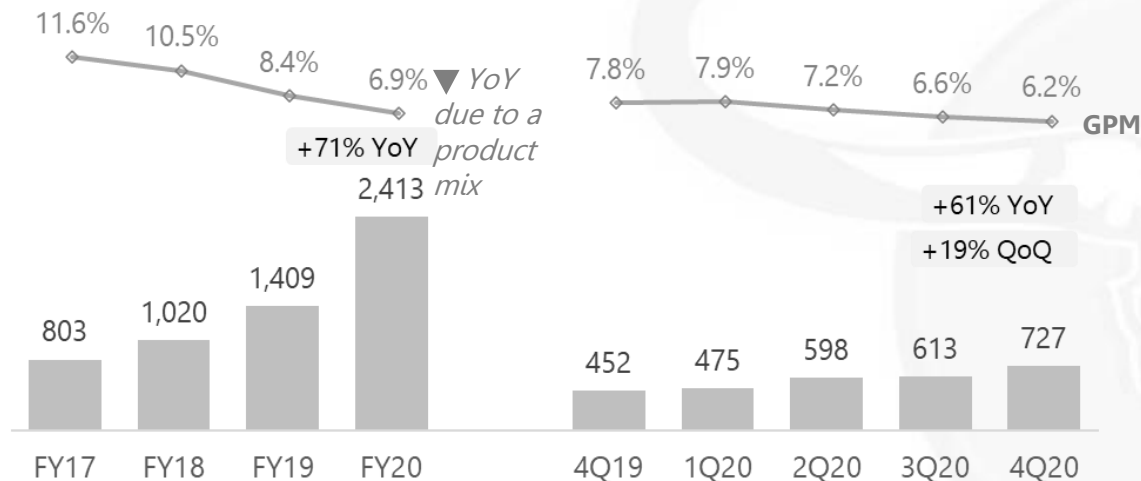
THB mn	5Y-CAGR	FY15	FY16	FY17	FY18	FY19	FY20	%YoY	4Q19	3Q20	4Q20	%YoY	%QoQ
CLMV	30%	1,878	2,546	3,293	5,498	5,901	6,875	17%	1,709	1,656	1,450	-15%	-12%
CHINA	0%	-	-	1,019	590	494	385	-22%	85	133	29	-65%	-78%
ASIA	16%	332	718	487	229	579	695	20%	79	203	160	102%	-21%
OTHERS	17%	66	93	224	157	84	142	70%	4	56	35	838%	-37%
<b>TOTAL Overseas</b>	<b>29%</b>	<b>2,276</b>	<b>3,356</b>	<b>5,023</b>	<b>6,474</b>	<b>7,058</b>	<b>8,098</b>	<b>15%</b>	<b>1,877</b>	<b>2,048</b>	<b>1,674</b>	<b>-11%</b>	<b>-18%</b>

% of total overseas	FY15	FY16	FY17	FY18	FY19	FY20	4Q19	3Q20	4Q20
CLMV	83%	76%	66%	85%	84%	85%	91%	81%	87%
CHINA	-	-	20%	9%	7%	5%	5%	6%	2%
ASIA	15%	21%	10%	4%	8%	9%	4%	10%	10%
OTHERS	3%	3%	4%	2%	1%	2%	0%	3%	2%
<b>TOTAL Overseas</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# BRANDED by OEM & DISTRIBUTION for 3rd PARTY

## DISTRIBUTION for 3rd PARTY

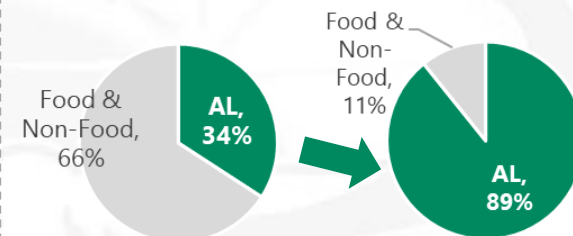
LEVERAGE DISTRIBUTION



## Sales By Product

FY17

FY20



## Growth: AL product

4Q20  
AL

+71%  
YoY

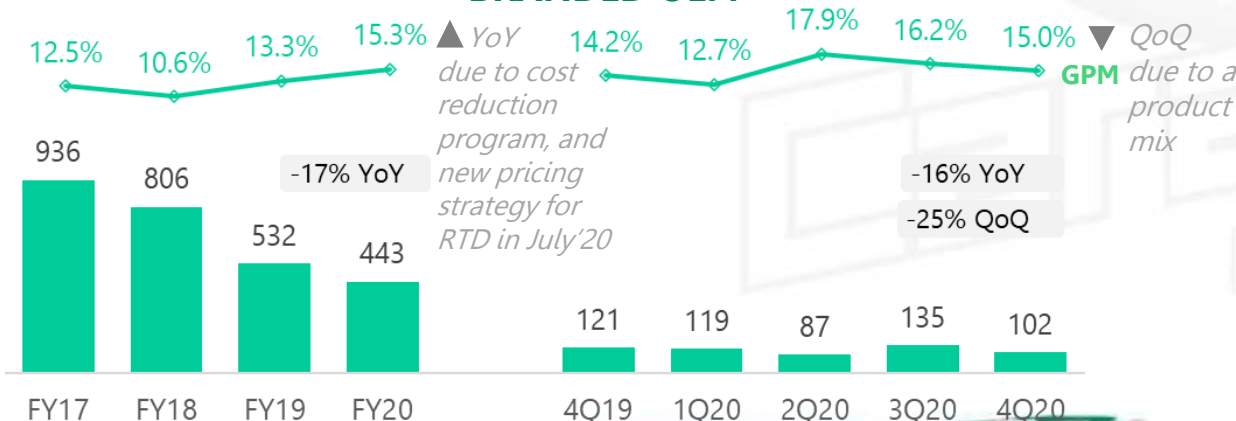
+21%  
QoQ

FY20  
AL

+85%  
YoY

## BRANDED OEM

LEVERAGE STRONG BRAND & DISTRIBUTION

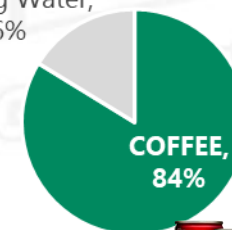


## Sales By Product

FY20



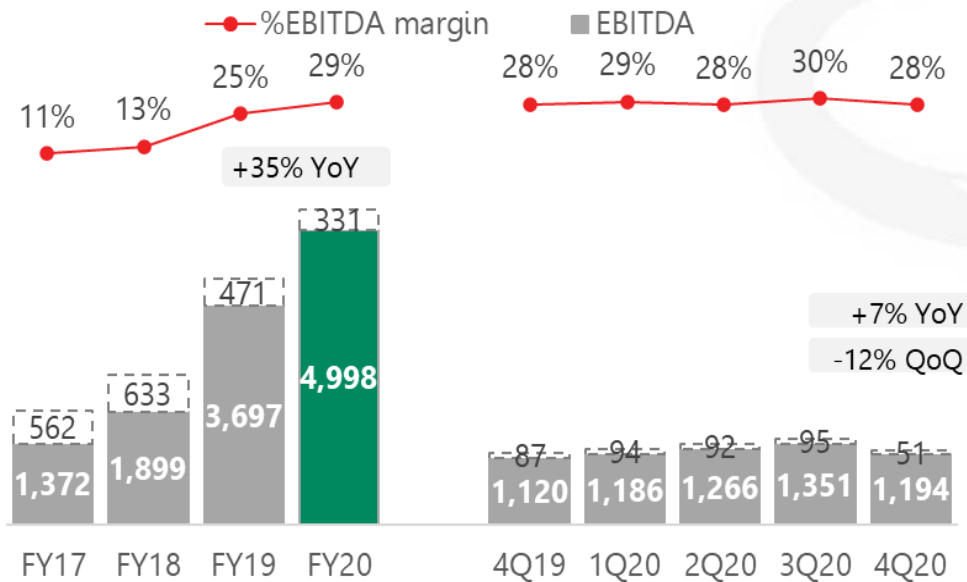
Drinking Water, 16%





# Consolidated EBITDA & Debt Profile

## Consolidated EBITDA (THBmn)



**FY20**

Continued improvement in gross margins from the full-year 100% utilization of ACM and reduction in sponsorship fees as per schedule

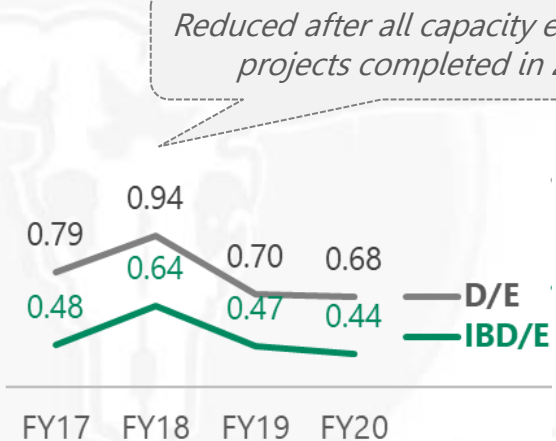
**FY19**

Improving gross margins from ACM, an aluminum can production facility establishment which rapidly reached 100% utilization rate withing a year, continue improvements in ICUK's spending control and reduction in sponsorship fees

**FY18**

Efficiency in controlling ICUK's trade spendings.

## Consolidated Debt Profile



# Statement of financial position

STATEMENT OF FINANCIAL POSITION				Unit: THB million			
ASSETS	Dec-19	Dec-20	Change	LIABILITIES	Dec-19	Dec-20	Change
<b>Current Assets</b>				<b>Current Liabilities</b>			
Cash, Cash Equivalents	962	947	(15)	Short-term loans	7	2,335	2,328
Current Investments	-	-	-	- Trade and other payable	1,447	1,573	126
Trade and other receivable	1,140	1,420	280	Current portion of long-term loans	291	169	(122)
Inventories	992	1,489	498	Current portion of Debentures	1,699	1,090	(610)
Other current assets	104	136	32	Other current liabilities	333	488	155
<b>Total Current Assets</b>	<b>3,197</b>	<b>3,992</b>	<b>795</b>	<b>Total Current Liabilities</b>	<b>3,777</b>	<b>5,655</b>	<b>1,878</b>
				Long-term loans	1,043	894	(149)
				Debentures	1,089	-	(1,089)
				Other non-current liabilities	153	380	227
				<b>Total non-current liabilities</b>	<b>2,284</b>	<b>1,274</b>	<b>(1,010)</b>
<b>Non-Current Assets</b>				<b>Total Liabilities</b>	<b>6,062</b>	<b>6,929</b>	<b>868</b>
Long-term Investment	-	-	-	<b>SHAREHOLDERS' EQUITY</b>			
Investment Properties	103	107	4	Issued and fully paid up share capital	1,000	1,000	-
Property, plant & equipment	10,872	12,032	1,160	Premium on shares	3,963	3,963	-
Intangible Assets	81	100	19	Retained earnings	3,637	5,051	1,414
Deferred Tax Assets	33	45	12	Other components of shareholders' equity	- 34	- 58	1
Other non-current assets	11	315	304	<b>Equity attributable to owners of the Company</b>	<b>8,566</b>	<b>9,956</b>	<b>1,390</b>
Goodwill	481	495	14	Non-controlling interests of the subsidiary	153	201	49
<b>Total Non-Current Assets</b>	<b>11,583</b>	<b>13,094</b>	<b>1,512</b>	<b>Total shareholders' equity</b>	<b>8,718</b>	<b>10,157</b>	<b>1,439</b>
<b>Total Assets</b>	<b>14,780</b>	<b>17,087</b>	<b>2,307</b>	<b>Total liabilities and Equity</b>	<b>14,780</b>	<b>17,087</b>	<b>2,307</b>

# Statement of comprehensive income

Unit: THB million	2017	2018	2019	2020	Change	2019	2020	4Q2019	3Q2020	4Q2020	Change	Change	4Q2020
		(Adj.)			YoY	%sales	%sales				YoY	QoQ	%sales
Revenue from sales	12,904	14,422	14,933	17,231	15.4%	100.0%	100.0%	3,957	4,405	4,257	7.6%	-3.4%	100.0%
Costs of goods sold	8,840	9,813	9,123	10,173	11.5%	61.1%	59.0%	2,339	2,575	2,585	10.5%	0.4%	60.7%
<b>Gross profits</b>	<b>4,065</b>	<b>4,609</b>	<b>5,810</b>	<b>7,058</b>	<b>21.5%</b>	<b>38.9%</b>	<b>41.0%</b>	<b>1,617</b>	<b>1,831</b>	<b>1,671</b>	<b>3.3%</b>	<b>-8.7%</b>	<b>39.3%</b>
Selling expenses	2,379	2,520	1,968	1,915	-2.7%	13.2%	11.1%	468	479	466	-0.6%	-2.9%	10.9%
G&A expenses	741	772	785	965	23.0%	5.3%	5.6%	218	239	204	-6.3%	-14.8%	4.8%
<b>Operating profits</b>	<b>945</b>	<b>1,317</b>	<b>3,058</b>	<b>4,178</b>	<b>36.6%</b>	<b>20.5%</b>	<b>24.2%</b>	<b>931</b>	<b>1,112</b>	<b>1,002</b>	<b>7.6%</b>	<b>-9.9%</b>	<b>23.5%</b>
Other incomes	164	135	117	151	29.2%	0.8%	0.9%	33	72	22	-34.5%	-70.1%	0.5%
Other expenses	-	16	12	-	-100.0%	0.1%	-	21	-	-	-100.0%	-	-
<b>EBIT</b>	<b>1,109</b>	<b>1,435</b>	<b>3,163</b>	<b>4,329</b>	<b>36.9%</b>	<b>21.2%</b>	<b>25.1%</b>	<b>986</b>	<b>1,184</b>	<b>1,024</b>	<b>3.8%</b>	<b>-13.6%</b>	<b>24.0%</b>
<b>EBITDA</b>	<b>1,372</b>	<b>1,899</b>	<b>3,697</b>	<b>4,998</b>	<b>35.2%</b>	<b>24.8%</b>	<b>29.0%</b>	<b>1,120</b>	<b>1,351</b>	<b>1,194</b>	<b>6.7%</b>	<b>-11.6%</b>	<b>28.1%</b>
Interest incomes			2	4	166.6%	0.0%	0.0%						
Interest expenses	48	107	133	107	-19.5%	0.9%	0.6%	31	21	23	-26.1%	6.6%	0.5%
<b>EBT</b>	<b>1,061</b>	<b>1,329</b>	<b>3,032</b>	<b>4,227</b>	<b>39.4%</b>	<b>20.3%</b>	<b>24.5%</b>	<b>955</b>	<b>1,163</b>	<b>1,001</b>	<b>4.8%</b>	<b>-13.9%</b>	<b>23.5%</b>
Income tax expenses	261	368	564	667	18.3%	3.8%	3.9%	161	191	132	-18.2%	-30.8%	3.1%
Net profits for the period	801 *	960	2,468	3,559	44.2%	16.5%	20.7%	795	972	869	9.2%	-10.6%	20.4%
<b>Net profits attributed to the Company's shareholders</b>	<b>1,246</b>	<b>1,159</b>	<b>2,506</b>	<b>3,525</b>	<b>40.6%</b>	<b>16.8%</b>	<b>20.5%</b>	<b>803</b>	<b>970</b>	<b>873</b>	<b>8.8%</b>	<b>-9.9%</b>	<b>20.5%</b>

**Remark:** \*CBG increased shareholdings in ICUK from 51% to 84% since 1Q18 onwards.

ICUK is a subsidiary operating marketing and distribution of Carabao products in the UK and other countries outside Asia.





# Business Updates



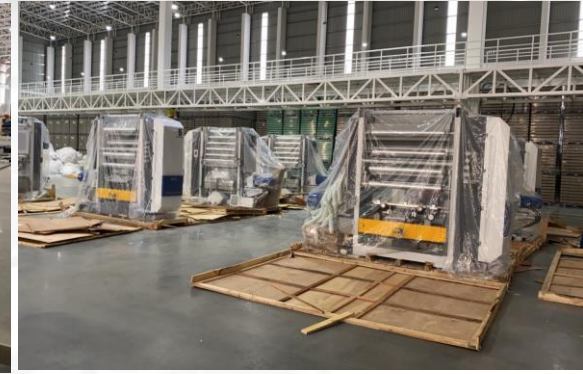


# BUSINESS UPDATES

## APM: Packaging Factory

Capex: ~700 M฿ (FY2020-2021)

- ❑ Machine installation in process with plan to gradually start commercial run in **Mar 2021**.
- ❑ Produce **carton, label, and shrink film** for Carabao Group's product in order to lift product quality and brand image to a higher standard - world class level.
- ❑ Obtain **tax privileges** from Board of Investment (BOI).



## SOLAR ROOF INSTALLATION



- ❑ Installed capacity of 5 MW, dividing into 2 phases
- ❑ 2-MW phase to run in **Jan 2021**
- ❑ Use economy-friendly energy with objective to reduce the emission released into the air.



# BUSINESS UPDATES



**Woody C+ Lock** containing the highest vitamin C when served, out of 47 samples, according to the test results revealed by **Foundation For Consumers, Thailand**.





# BUSINESS OUTLOOK



Medium term revenue growth target : Double digits



Overseas — focusing on strategic countries



NPD to accelerate growth and expand business opportunity,  
leveraging expansive distribution networks



Savings from ESG initiatives i.e. APM and Solar roof,  
plan discontinue of sponsorship with CFC, tax benefits from investments regarding to Decree  
No.695, and acquiring of another 26% stake of ACM into a wholly owned subsidiary

# YEAR OF AWARDS & RECOGNITIONS

**Best CEO Awards  
Best Company Performance Awards**  
*from SET Awards 2020*



**Thailand's Top Corporate Brands 2020  
Food & Beverage Categories**  
*from Chulalongkorn Business School & SET*







# Corporate Profile





# Company overview

**Carabao is the 2<sup>nd</sup> largest energy drink company in Thailand with strong distribution network and a successful overseas business, represents c.50% of total sales**

## Business overview

- Founded in 2001 as a partnership between 3 founders one of which is the leading singer of Carabao (Thai legendary folk band), the Carabao Group is now the **2<sup>nd</sup> largest energy drink company** in Thailand with **21.4% market share<sup>1</sup>**
- Its main product, Carabao Energy Drink, is packaged into amber glass bottles or aluminum cans. Other branded products include bottled water, coffee, Carabao Sport electrolyte drink.
- Vertically integrated business model - CBG manufactures and distributes its own products, while excess distribution is maximized by distributing 3<sup>rd</sup> party products
- Carabao has strong in-house production capabilities of glass bottle, and aluminum can (production commenced in late Q4 2018)
- Started to diversify product portfolio into functional drink segment by launching WOODY C+ Lock in Mar'20
- Strong local distribution channel with presence in both traditional and modern channels
  - Over 50 first tier agents
  - 31 distribution centers across Thailand
  - >300 cash vans –direct distribution- covering c.180,000 retailers
- Successfully tapped into global markets
  - Strong presence in international markets including Cambodia, Myanmar, Vietnam, Laos and other countries
  - Opportunities in new export markets thanks to the fame of

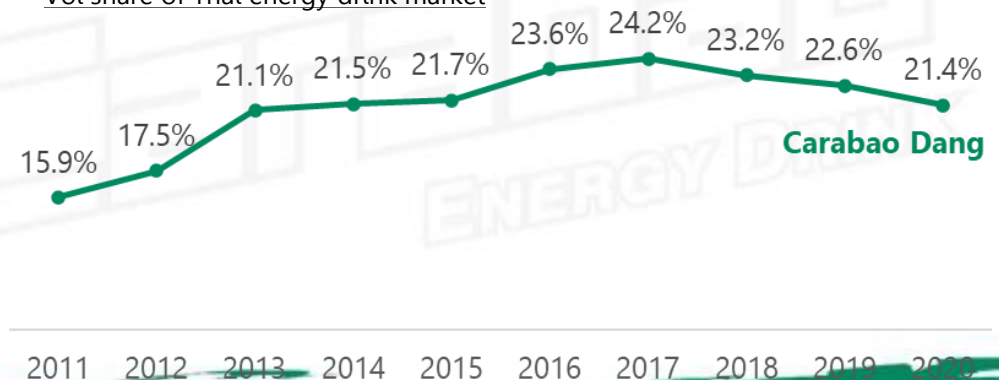
## Carabao Cup

## Product overview

Categories	Product Portfolio
Energy drink	
Coffee	<div>  <p>3-in-1 instant coffee</p> </div> <div>  <p>RTD coffee drink</p> </div>
Others branded products	<div>  <p>Carabao Sport electrolyte drink</p> </div> <div>  <p>Drinking water</p> </div> <div>  <p>WOODY C+ Lock Functional drink</p> </div>

## Carabao's market share evolution<sup>1</sup>

Vol share of Thai energy drink market



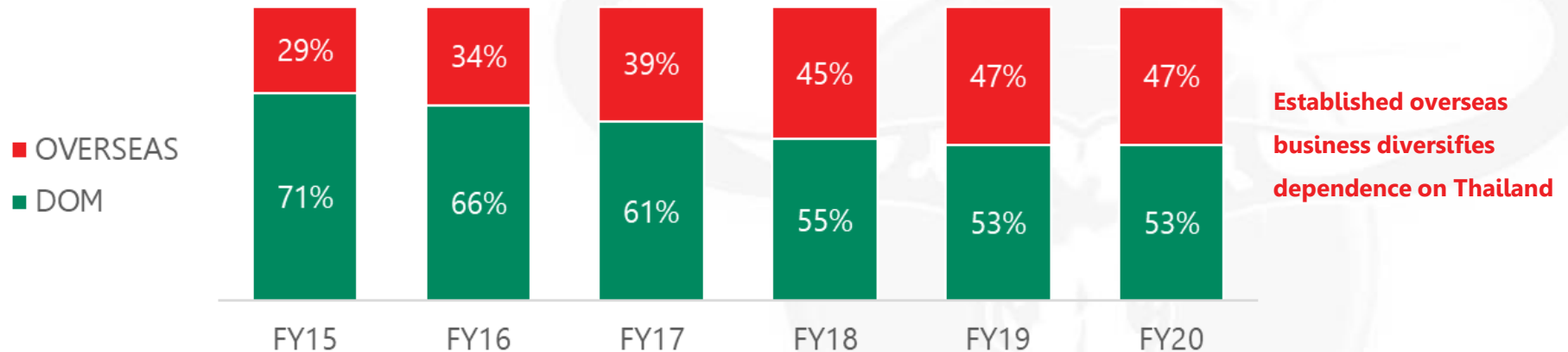
Source: 1. Nielsen energy drink market report, as of December 2020 ("Nielsen Report")

Note: Since 2018, the market has been driven by some niched players, combining herbal ingredients with energy drinks, which Nielsen categorizes these as energy drink segment

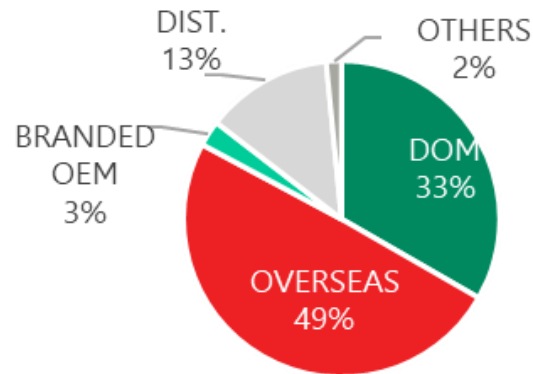
# Domestic and international business overview

Increasing presence in the international market to drive growth

## Sales breakdown

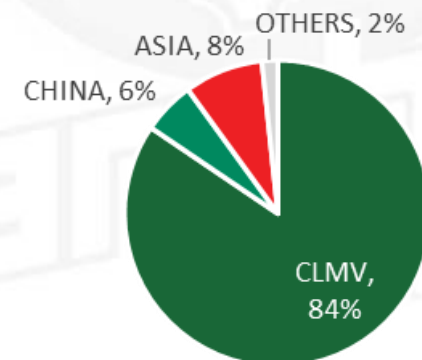


## Total sales by business segment



**FY20 total sales:**  
**THB 17,231m (+15% YoY)**

## Overseas sales of own branded products by region



**FY20 sales of branded own product:**  
**THB 8,098m (+15% YoY)**



# Overseas presence



## EUROPE

United Kingdom	Malta
Netherlands	Azerbaijan
Germany	Czech Republic
Greece	Denmark
Bulgaria	Estonia
Poland	Norway
Italy	Sweden
Iceland	

## ASIA

Afghanistan	Laos
Yemen	Brunei
Israel	South Korea
China	Malaysia
Cambodia	United Arab Emirates
Myanmar	India
Vietnam	Iran

## AFRICA

Nigeria  
Africa  
South Africa  
Senegal  
Ghana  
Mauritius  
Djibouti  
Somalia  
Libya  
Pakistan  
Kenya

## NORTH AMERICA

USA  
Mexico

## OCEANIA

Australia  
Tonga  
Papua New Guinea

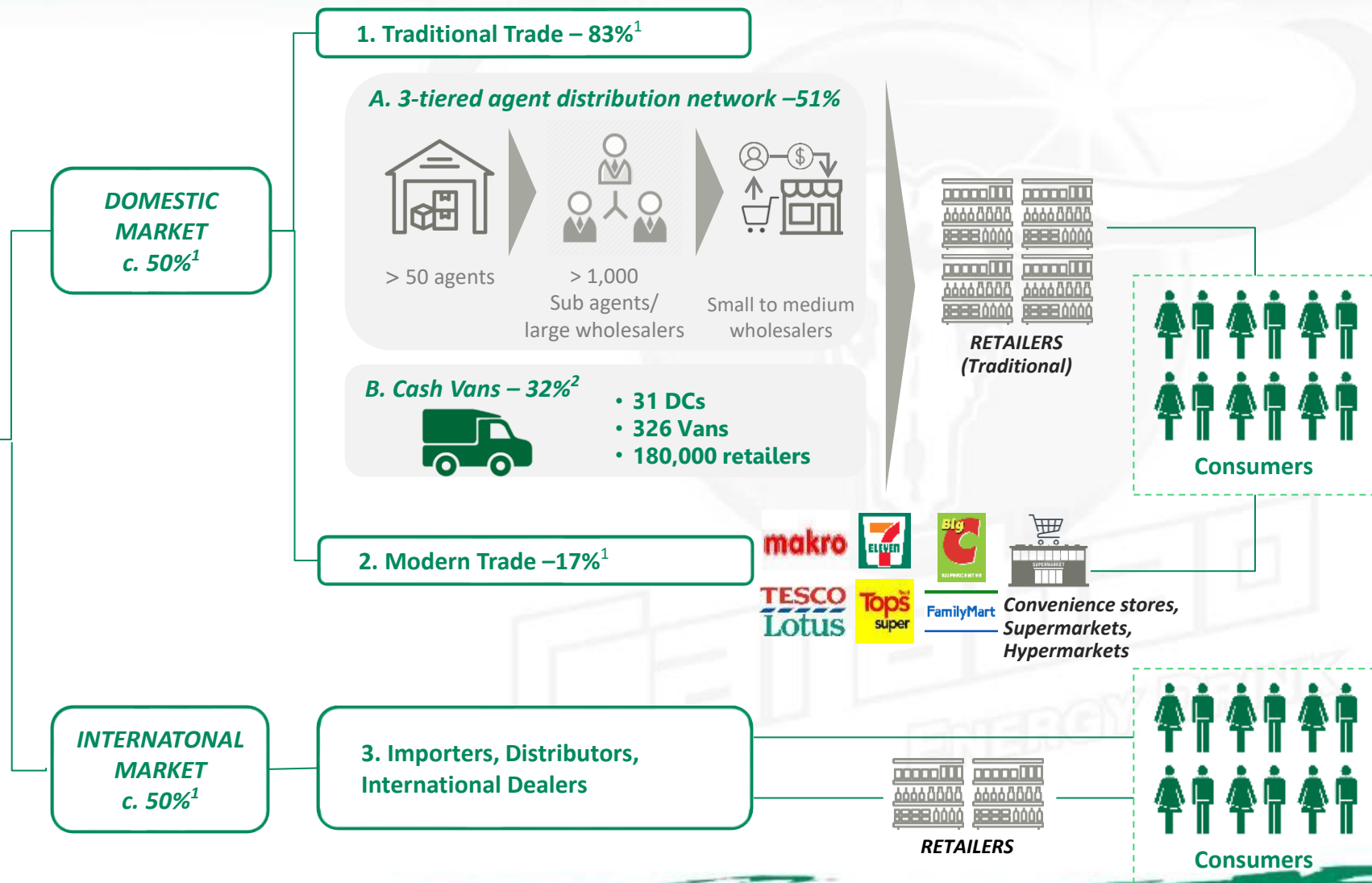
## SOUTH AMERICA

Brazil  
Trinidad  
Uruguay  
Bolivia



# Comprehensive distribution network

*Strong local distribution network covering both modern and traditional channels with unique cash van strategy*

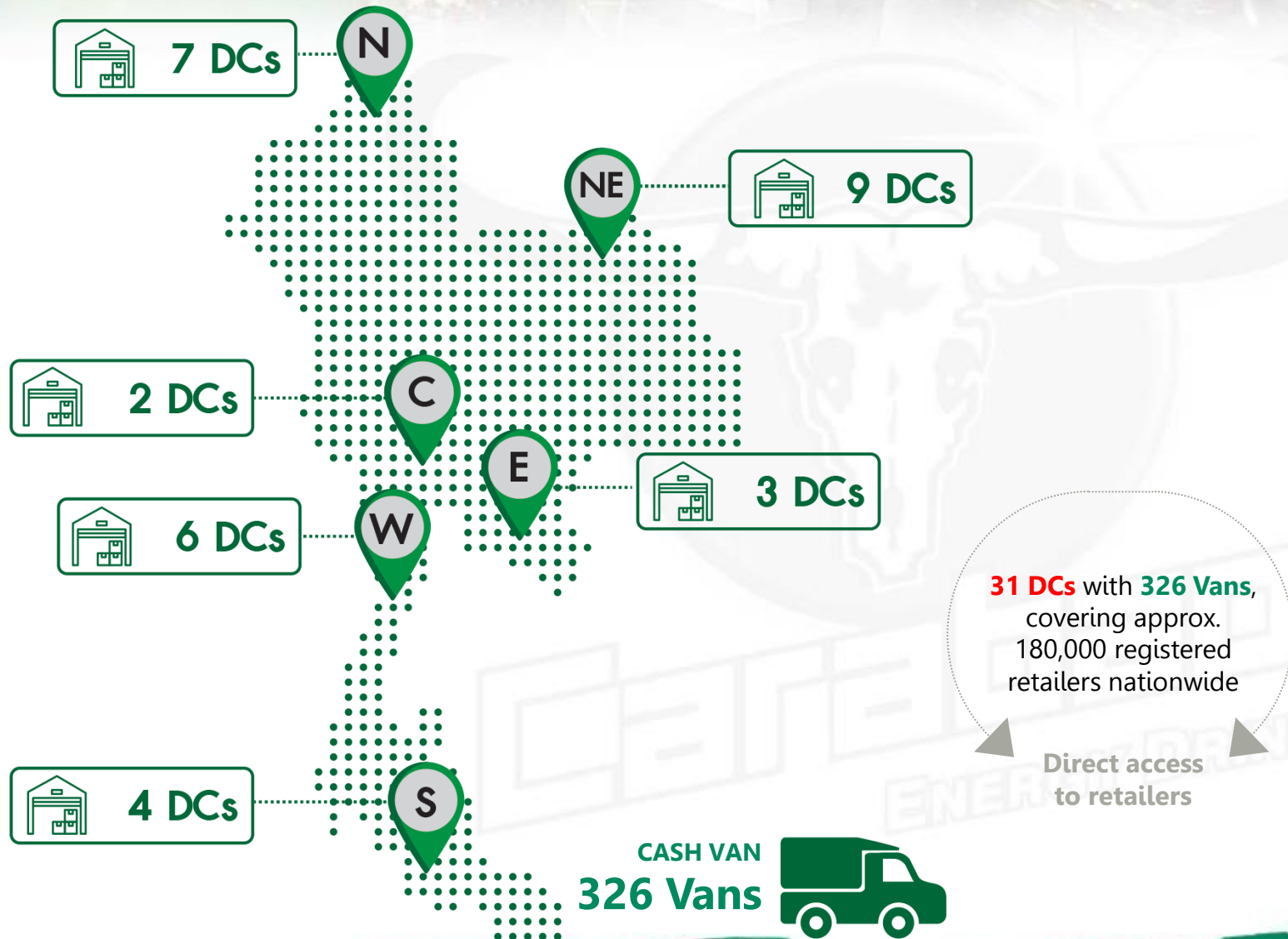


Note: (1) Sales Figure, Dec'20

(2) Launched in Q2/15 . Reached 31 distribution centers in March 2017

# Cash van & distribution center (DC) nationwide

An instructive fleet to push new products onto the shelf of small retailers



Note : After first established in 1Q15, nationwide distribution centers were completed in 1Q17

# Marketing channels



Dedicated in-house marketing team has established strong relationships with multiple media channels, enabling us to react to market trends and minimize lead time and costs



Flexible uses of multimedia channels to reach target consumers: media advertising, on-the-ground marketing team, brand ambassador and event sponsorships



Global marketing platform via international football sponsorships to widen windows of opportunity in global stage

## ABOVE THE LINE

**TV commercials** for wider reach

**Print ads** in magazines, newspapers and posters



## BELOW THE LINE

**On-ground marketing**

More than 80 **BaoDang Girl Teams**, consisting of c.600 members, promote social activities

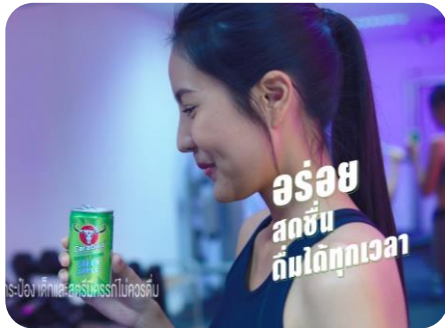


## BRAND AMBASSADOR & EVENTS SPONSORSHIPS

Celebrity spokesperson promoting our brand, as well as enhancing corporate image

Contributes significantly in establishing our brand

Regularly sponsor events which appeal to global target consumers





# Vertically integrated manufacturing facilities

## State-of-the-art manufacturing facilities to ensure safe and efficient production

### Bottling/ Canning production facilities

**Plant location:** 50 KM from central Bangkok

#### Bottles filling



- Prev.: Prod. Cap. of **1.1 billion bottles p.a.**
- Now: Prod. Cap. of **1.5 billion bottles p.a.**  
*New capacity installed in December 2020*

#### Cans filling



- Prev.: Prod. Cap. of **1.4 billion cans p.a.**
- Now: Prod. Cap. of **1.8 billion cans p.a.**  
*New capacity installed in December 2020*

Certifications:



### APG glass bottle manufacturing facility



- Prod. Cap. of **1.3 billion bottles p.a.**
- Maximum molten glass production of 310X2 tons per day

Certifications:



### ACM Aluminum can manufacturing facility

(JV with Showa Denko Aluminum Can)



- Prod. Cap. of **1.0 billion cans p.a.**
- Started to commercialize in 4Q2018
- Technology knowhow supported by SHOWA DENKO Group, a leading aluminum company from Japan





# Management team

Instrumental to building company's success

## VISION

**WORLD CLASS PRODUCT, WORLD CLASS BRAND**

## MISSION

1. **People:** Develop our people with good attitude, willingness to learn, innovation, accountability
2. **Work System:** Execute with concise and international standard work system
3. **Organization & Management:** Operate with clear objective and understandable responsibility, proper organization structure, and project-based approach
4. **Technology:** Embed technology and innovation in our processes through production, management, sustainability development
5. **Product:** Produce quality and well-known **world class product**
6. **Brand:** Be wealthy and modern **world class brand**
7. **Corporate Image:** Be known as world class organization with good governance and social responsibility



**Mr. Sathien Setthasit**  
*Chief Executive Officer*

Co-Founder of the Group in 2001



**Ms. Nutchamai  
Thanombooncharoen**  
*Managing Director*

Co-Founder of the Group in 2001



**Mr. Yuenyong Opakul  
(Add)**

*Senior Deputy  
Managing Director*

- Co-Founder of the Group in 2001
- Lead singer of Carabao
- Brand Ambassador of Carabao energy drink



**Mr. Kamoldist  
Smuthkochorn**

*Deputy Managing  
Director – Production*

Been with the Group  
since 2002



**Mr. Romtham  
Setthasit**

*Deputy Managing  
Director – Int'l Business*

Been with the Group  
since 2015



**Mr. Pongsarn  
Klongwathanakith**  
*Chief Financial Officer*

Joined in 2015, from  
CIMB Investment  
Bank

# Founders



Mr. Sathien Setthasit  
CEO

Founded Tawandang  
German Brewery in 1999  
Founded Carabao  
Tawandang in 2002



Miss Nutchamai  
Thanombooncharoen  
Managing Director

Managed business with Mr.  
Sathien since 1999  
Managing Director of  
Carabao since inception



Mr. Yuenyong Opakul  
(Add Carabao)  
Senior Deputy Managing  
Director

Formed the origin of  
Carabao - the Carabao band  
- in 1977  
Gathered millions of fans for  
the brand since



# Strong brand recognition associated with Carabao band

Carabao is Thailand's legendary music-for-life  
& one of the most respected band in Thailand



[Est. 1981]

Songs for life music are reflections of aspects of Thai society

For over 30 years, **Carabao** songs have been known to **speak to the Thai people** in a manner that can easily be related to their own life experience and provide **the hope and strength to keep fighting**.

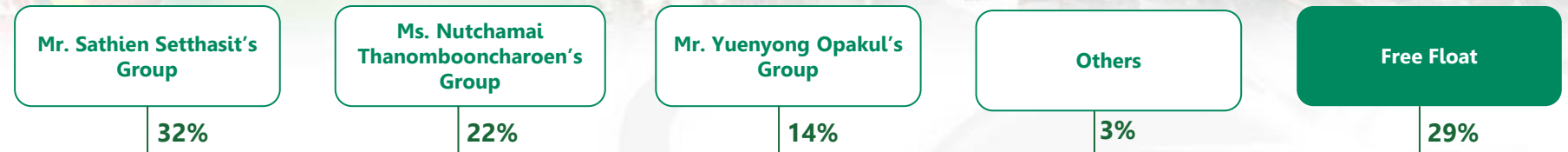
The result is a truly passionate **fan base that are overlapping with energy drink target groups** across the country that lives and breathes the Carabao **"Fighting Spirit"**.



**Carabao & Santana in Bangkok 29<sup>th</sup> Feb. 2016**



# Shareholding structure





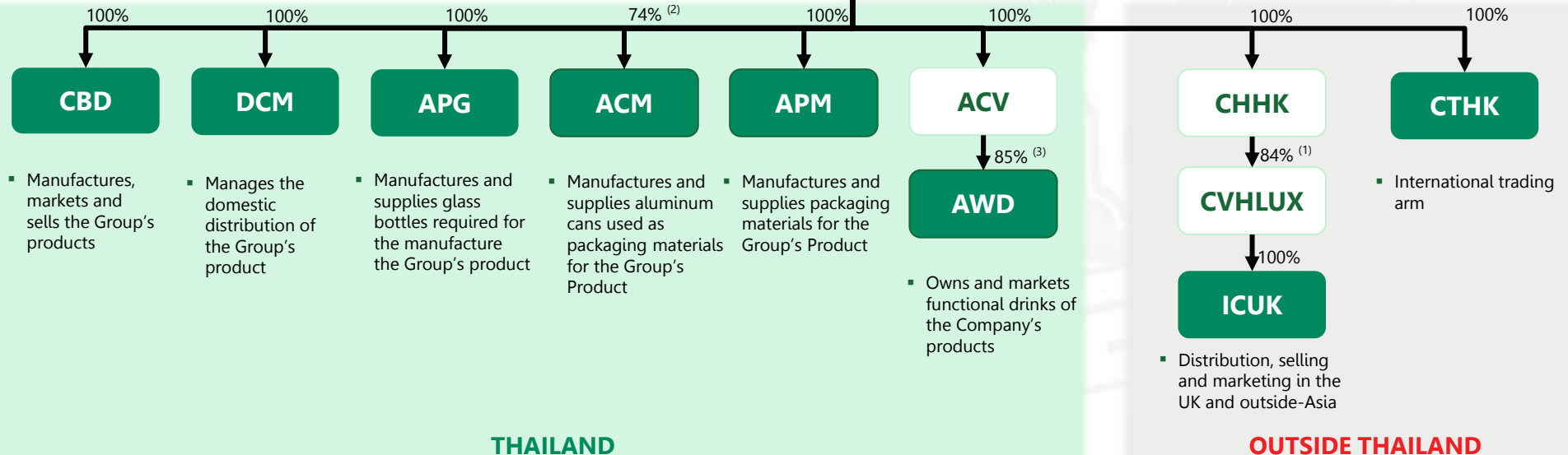
Remark: Shareholding portion as of Aug 2020



**CARABAO GROUP**

Registered and Fully Paid-up Capital THB 1,000 Million

 Holding Subsidiaries  
 Operating Subsidiaries

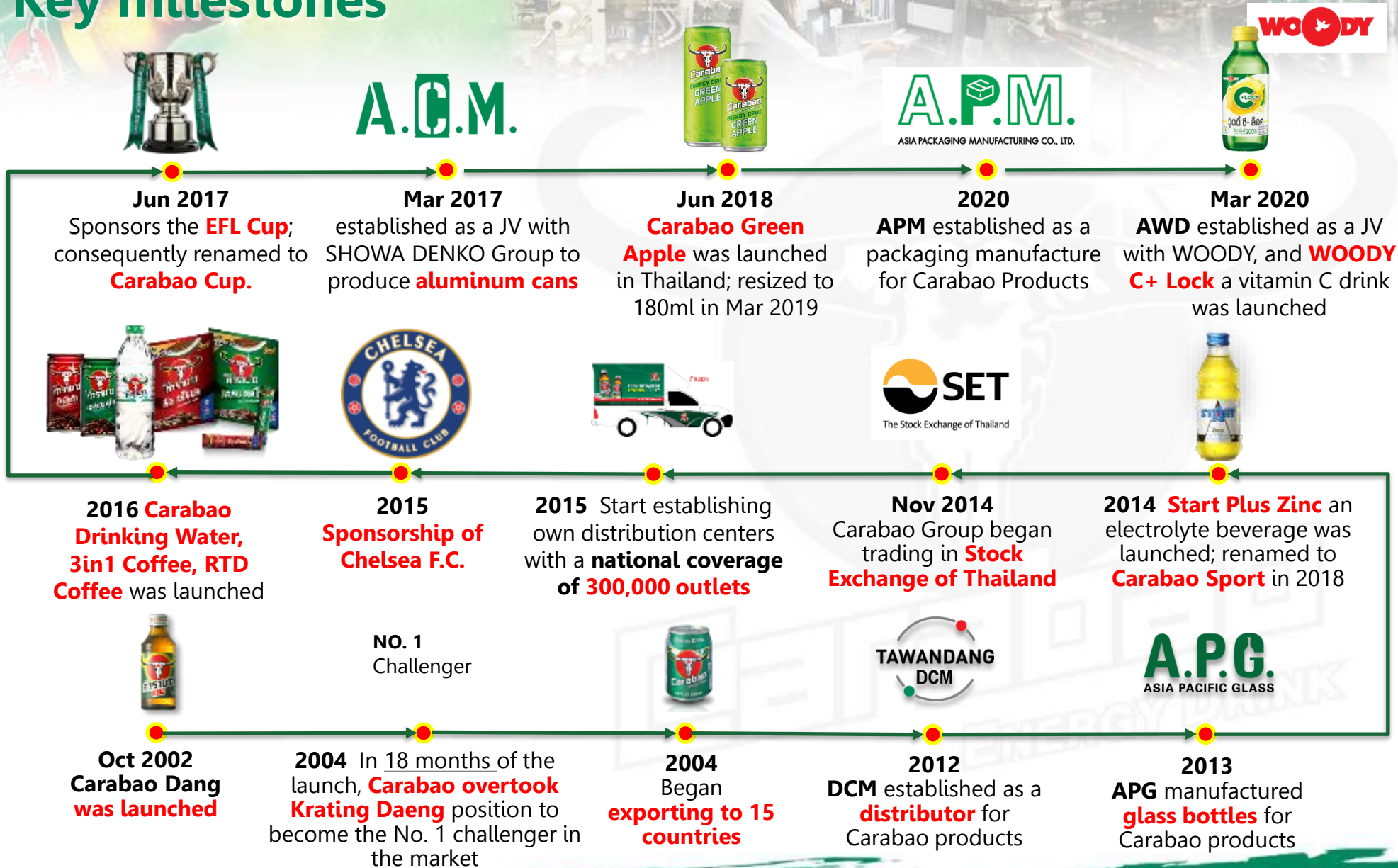


Note: (1) CBG's shareholding in CVHLUX increased from 51.0% to 84.3% effectively on 8 January 2018 due to exercising the right offerings of CVHLUX and converting shareholders' loans to equity, in accordance with the Change of Overseas Subsidiaries' Capital Structure transaction

(2) The 26% remaining portion of ACM is held by SHOWA DENKO Group, a Japanese business partner

(3) The 15% remaining portion of AWD is held by Mr. Vuthithorn Milintachinda, commonly known as "WOODY", a public figure and media content creator and owner.

# Key milestones



# Our product portfolio: ENERGY DRINK SKUs



Carabao Energy Drink (Original)	Carabao Energy Drink (Original Export)	Carabao Carbonated	Carabao Ginseng Edition	Carabao Carbonated (Original)	Carabao Carbonated (Sugar Free)	Carabao Carbonated (Green Apple)	Carabao Energy Drink (The PRC Market)	Carabao Carbonated (Mandarin Orange)	Carabao Carbonated (Mixed Berry)
<ul style="list-style-type: none"> <li>• 150 ml amber glass bottle</li> <li>• Flat taste</li> <li>• Caffeinated + B12</li> </ul>	<ul style="list-style-type: none"> <li>• 250 ml aluminum can</li> <li>• Flat taste</li> <li>• Caffeinated + B12</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> <li>• Ginseng Extract</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> <li>• Less sugar (1:4)</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> <li>• Sugar Free</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml/ 180 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> <li>• Green Apple Flavour</li> </ul>	<ul style="list-style-type: none"> <li>• 250 ml aluminum can</li> <li>• Non-Carbonated</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> <li>• Orange Flavour</li> </ul>	<ul style="list-style-type: none"> <li>• 330 ml aluminum can</li> <li>• Carbonated</li> <li>• Caffeinated + Multivitamins</li> <li>• Mixed Berry Flavour</li> </ul>
Domestic (mainly)	Export Only	Export in Asia	First market: Afghanistan	First market: UK	First market: UK	First market: UK - 330 ml/ Thailand – 180ml	The PRC Market	First market: UK	First market: UK
Oct 2001	2004	May 2015	Feb 2016	Apr 2016	Aug 2016	Oct 2016/ Mar 2019	Mar 2017	Apr 2018	Mar 2020
10 THB (domestic)	Differ in various countries	2,000 Riel (17 Baht)	Differ in various countries	1.19 GBP	1.19 GBP	1.19 GBP– 330ml 15 THB – 180ml	6 CNY	1.19 GBP	1.19 GBP



# Our product portfolio: **NON-ENERGY DRINK**



Products	Carabao Sport	WOODY C+ Lock	Carabao Drinking Water	Carabao Coffee (Rich Aroma)	Carabao Coffee (Espresso)	Carabao Coffee (Robusta)	Carabao Coffee (Espresso)
Descriptions	<ul style="list-style-type: none"> <li>• 250ml glass bottle</li> <li>• Flat taste</li> <li>• Electrolyte &amp; vitamins</li> <li>• (No caffeine)</li> </ul>	<ul style="list-style-type: none"> <li>• 140ml green glass bottles</li> <li>• Non-carbonated</li> <li>• Vitamin C Drink</li> <li>• Lemon taste/ Orange taste</li> <li>• Distribution through Cash Vans Channel, 7-Eleven, and CJ Express</li> </ul>	<ul style="list-style-type: none"> <li>• 2 size = 600ml &amp; 1200ml</li> <li>• <b>Outsource production</b></li> <li>• Distribution through Cash Vans Channel</li> </ul>	<ul style="list-style-type: none"> <li>• 30 small sticks in 1 pack</li> <li>• <b>Outsource production</b></li> <li>• Distribution through Cash Vans Cannel and Tesco</li> </ul>	<ul style="list-style-type: none"> <li>• 30 small sticks in 1 pack</li> <li>• <b>Outsource production</b></li> <li>• Distribution through Cash Vans Cannel and Tesco</li> </ul>	<ul style="list-style-type: none"> <li>• 180ml can</li> <li>• <b>Outsource production</b></li> <li>• Distribution through Cash Vans Channel, BigC and 7-Eleven</li> </ul>	<ul style="list-style-type: none"> <li>• 180ml can</li> <li>• <b>Outsource production</b></li> <li>• Distribution through Cash Vans Channel, BigC and 7-Eleven</li> </ul>
Domestic Market							
Launch Date	May 2014	Mar/ Jun 2020	Feb 2016	Jul 2016		Nov 2016	
Retail Selling Price	10 THB	15 THB	7 & 12 THB	85 THB		10 THB	

# 3<sup>rd</sup> Party's product for distribution



Products	Seaweed	Dish Washing Liquid	Peanuts	Toothbrush	Razor	Fabric Softener
Retail Selling Price (THB)	5	10	5	10	10	10
Launch Date	November 2015	April 2016	June 2016	July 2016		August 2016



Products	Toilet Cleaner	Tissue	Detergent	Dried Tamarind	Canned fish	Coconut Nectar
Retail Selling Price (THB)	25	5	10	5	16	12
Launch Date	October 2016	December 2016	December 2016	July 2017	October 2017	January 2018

การรณรงค์ เครื่องดื่มระดับโลก

# GAM



อังกฤษ  
อังกฤษ

DON'T  
SAY  
CAN'T



WORLD CLASS  
PRODUCT

WORLD CLASS  
BRAND

## INVESTOR RELATIONS

Carabao Group Public Co., Ltd.

Tel: +66 2636 6111 Ext.882

Email : [IR@carabaogroup.com](mailto:IR@carabaogroup.com)

[www.carabaogroup.com/en](http://www.carabaogroup.com/en)