



Carabao Group

Corporate Presentation 2Q19

Strictly Private & Confidential
AUG 2019



WORLD CLASS

สินค้าระดับโลก แชนด์ระดับโลก





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Financial Updates



ENDED 30 JUNE 2019

TOTAL SALES

฿7,114mn

▲ 2%YoY

GROSS
PROFITS

฿2,599

▲ 22%YoY

NET PROFITS
to Major
Shareholders

฿972mn

▲ 149%YoY



ENERGY
DRINK SALES

55% from
OVERSEAS

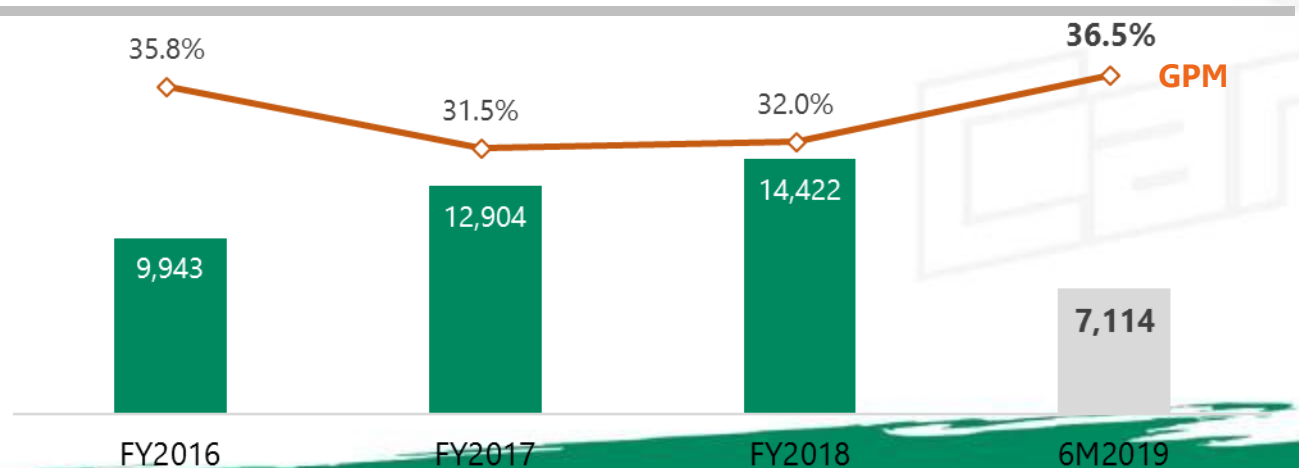
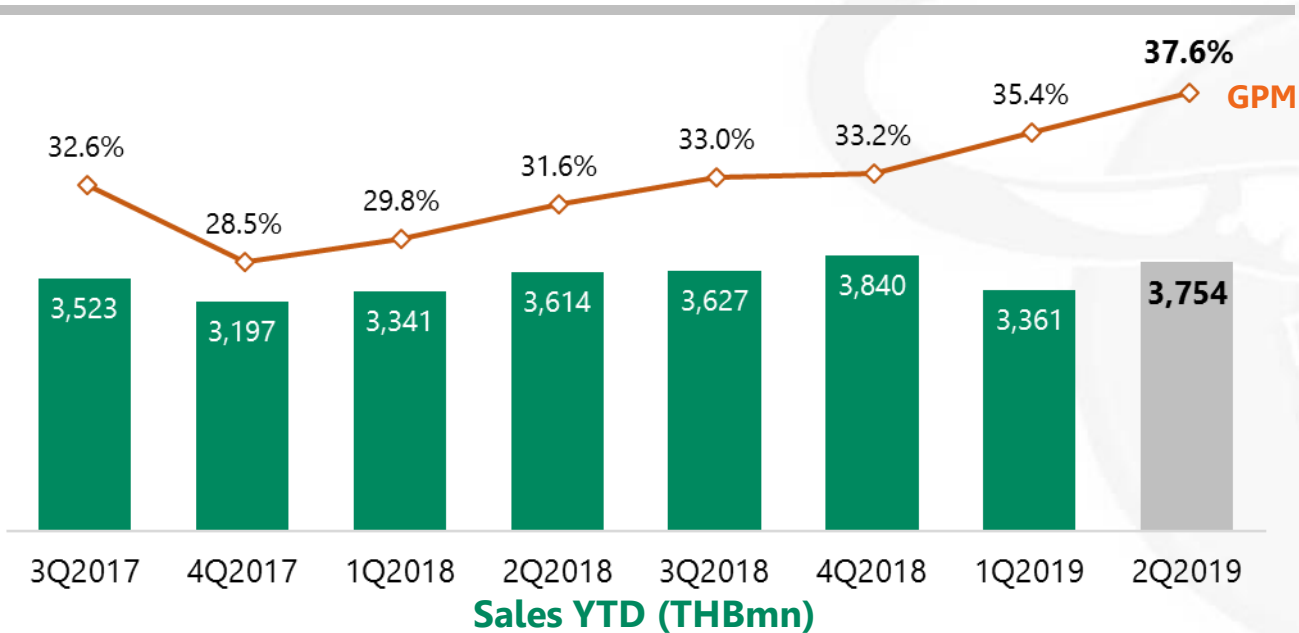
GET
READY TO

BRING IT ON!

6M19 AT A GLANCE

Total Sales

Sales by Quarter (THBmn)



2Q2019	Growth	Portion
Domestic sales	16.6% QoQ	53%
	0.5% YoY	
Overseas sales	5.7% QoQ	47%
	6.7% YoY	

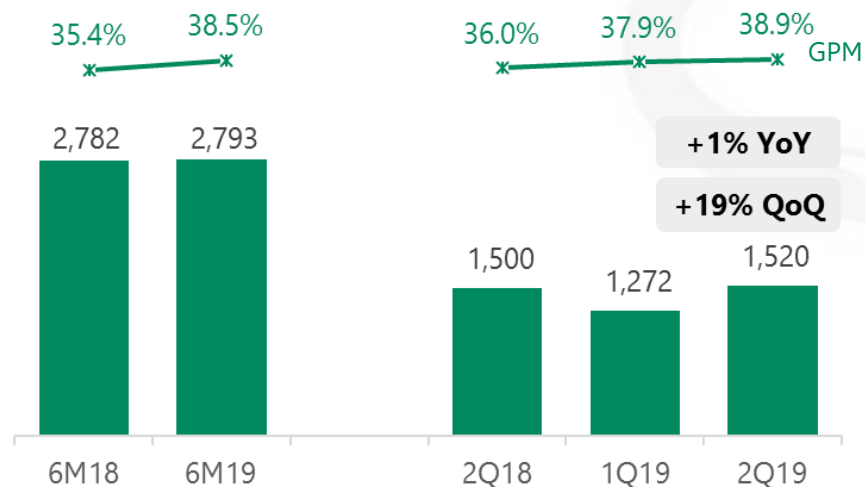
6M19	Growth	Portion
Domestic sales	-2.0% YoY	52%
Overseas sales	7.0% YoY	

Sales & GPM by Business

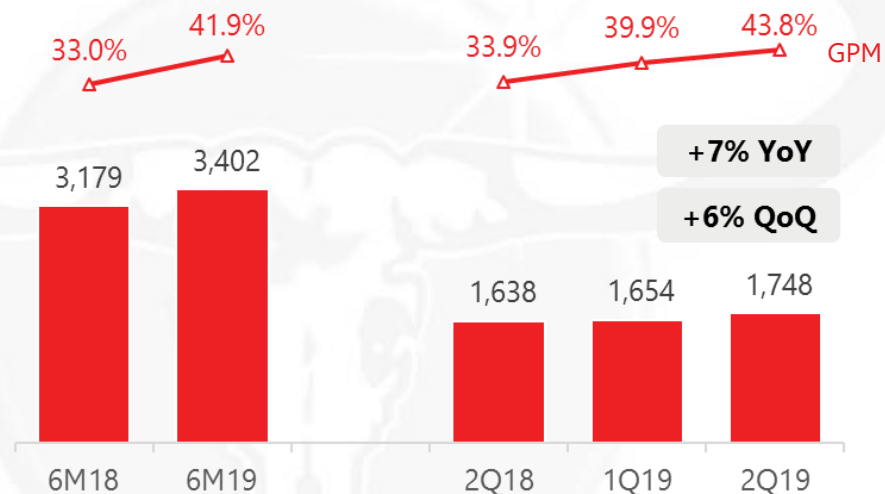
DOMESTIC: BRANDED OWN

Positive momentum of GPM for branded own due in large part to our increasing rate of captive consumptions of aluminum-can packaging and efficiencies

ENERGY DRIVE

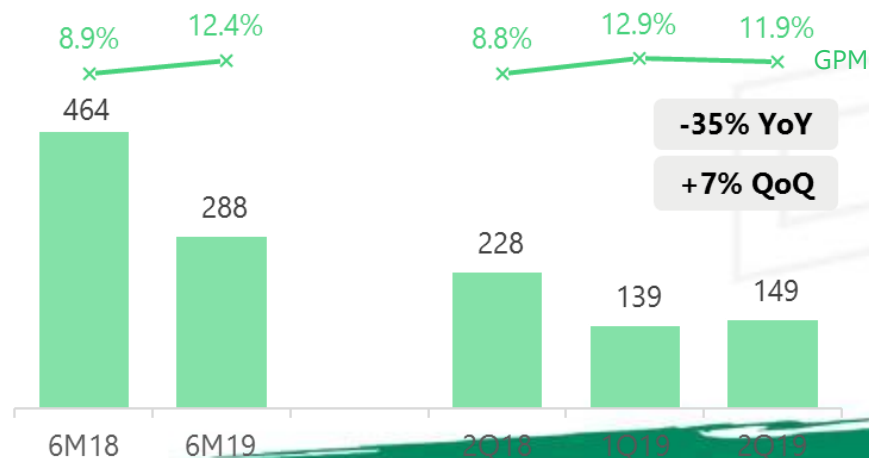


OVERSEAS: BRANDED OWN

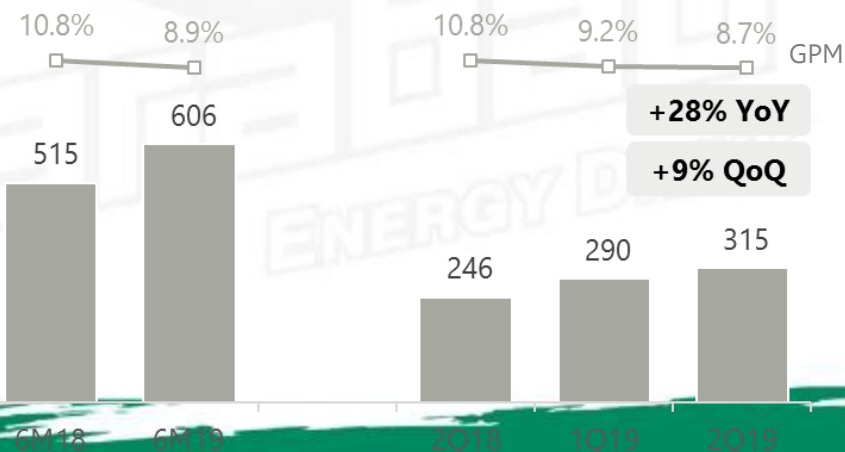


DOMESTIC: BRANDED OEM

LEVERAGE STRONG BRAND & DISTRIBUTION

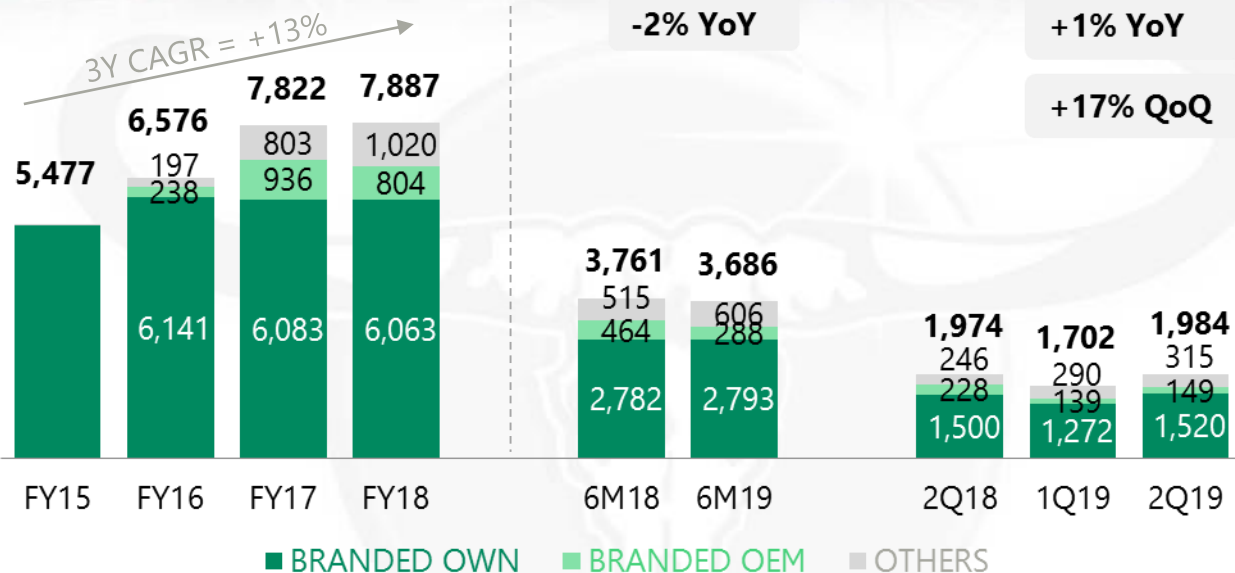
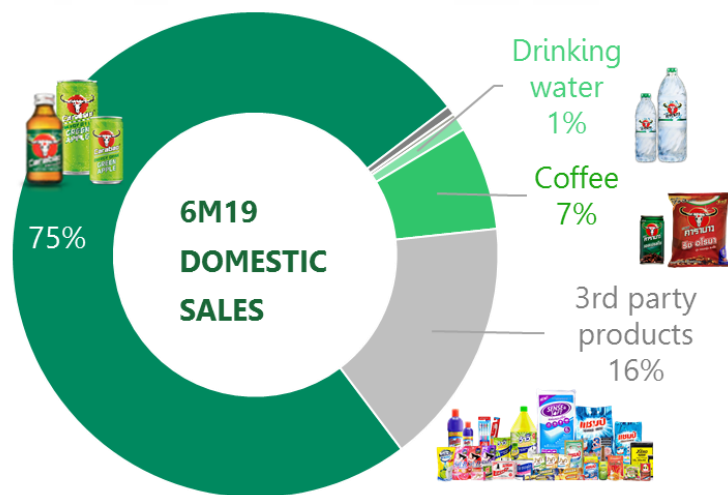


DOMESTIC: DISTRIBUTION for 3rd PARTY



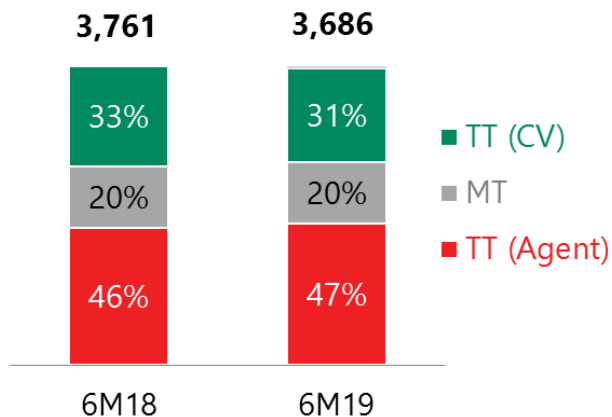
Domestic Sales

Domestic Slow down in branded products sales due to some delay in key marketing activities to the rest of the year

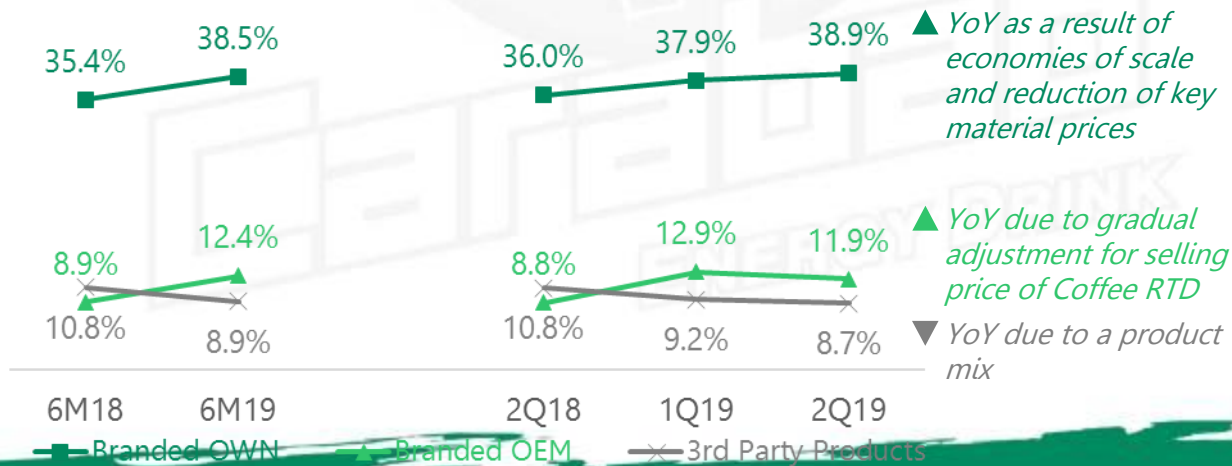


DOMESTIC SALES BY CHANNEL

Unit: THB million

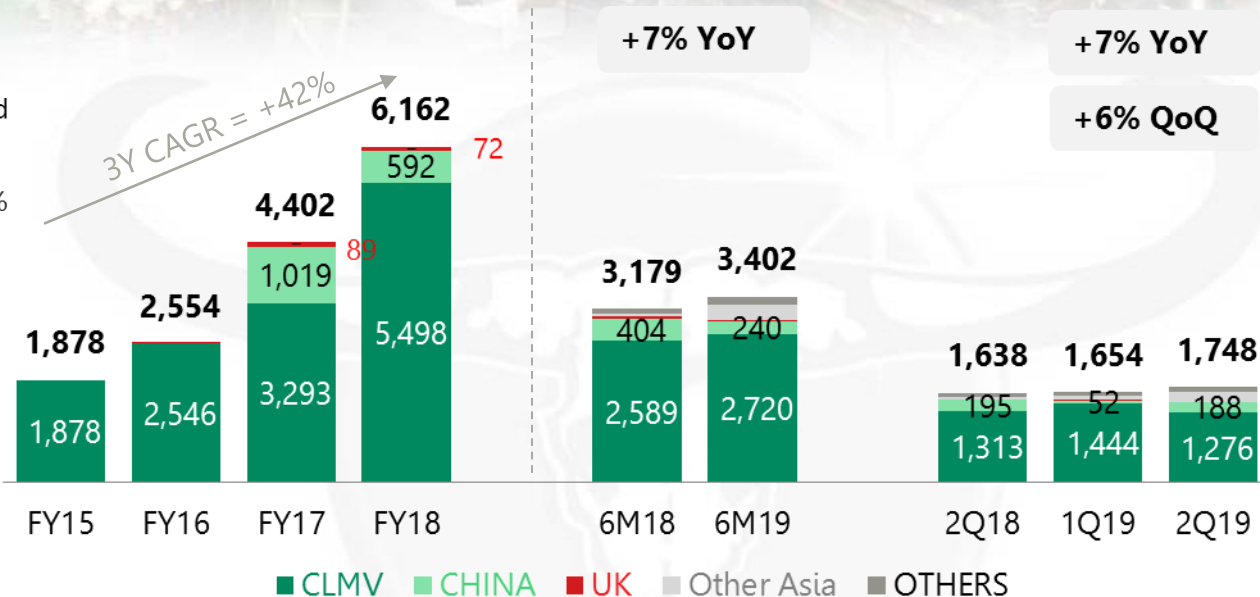
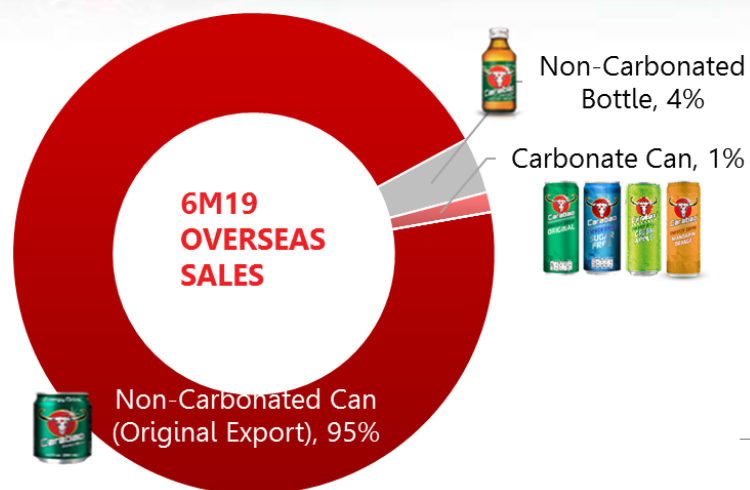


BREAKDOWN OF DOMESTIC GPM BY BUSINESS



Overseas sales

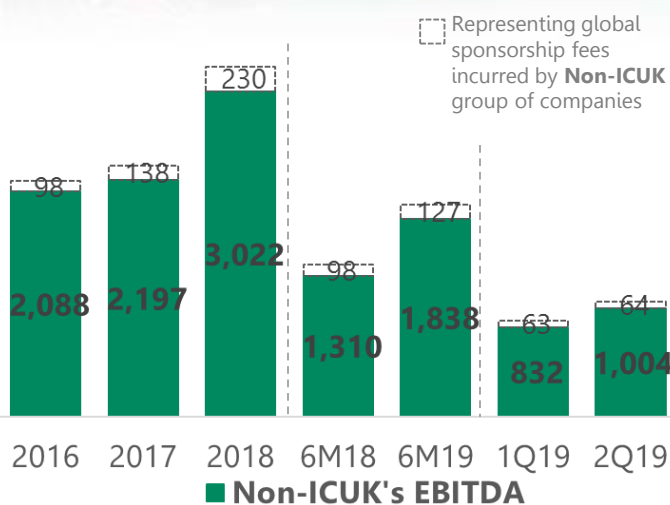
Overseas strong present in CLMV markets and new markets added thanks to the fame of Carabao Cup



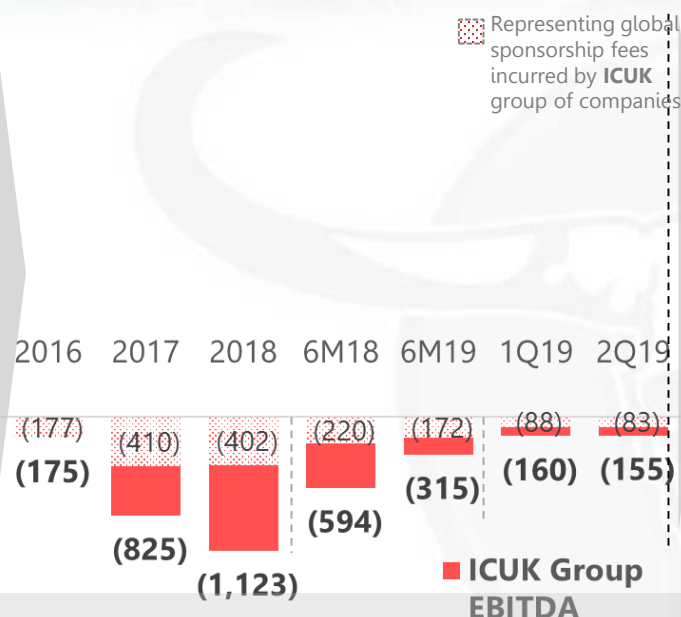
THB mn	FY15	FY16	FY17	FY18	%YoY	3Y-CAGR	2Q18	1Q19	2Q19	%YoY	%QoQ	6M19	%YoY
CLMV	1,878	2,546	3,293	5,498	67%	43%	1,313	1,444	1,276	-3%	-12%	2,720	5%
CHINA	-	-	1,019	592	-42%	n/a	195	52	188	-4%	261%	240	-41%
UK	-	8	89	72	-20%	n/a	22	15	12	-45%	-20%	27	-57%
Other Asia	182	493	262	92	-65%	-20%	35	86	175	407%	103%	261	622%
OTHERS	191	246	360	222	-38%	5%	74	58	97	31%	68%	154	77%
TOTAL	2,250	3,292	5,024	6,476	29%	42%	1,638	1,654	1,748	7%	6%	3,402	7%

Decomposed EBITDA & Debt Profile

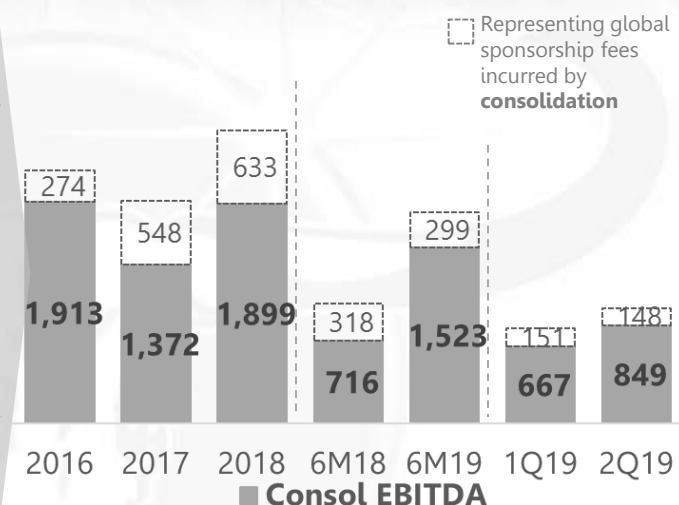
Non-ICUK (THBmn)



ICUK Group (THBmn)



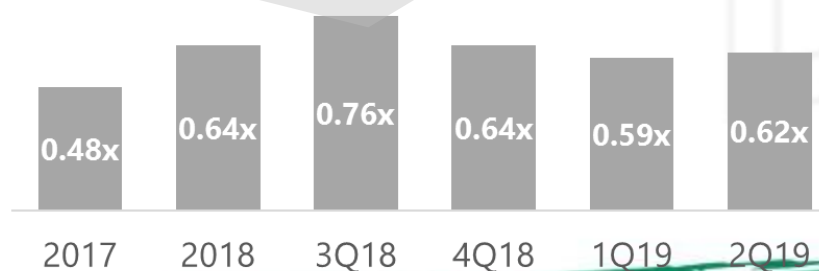
Consolidation (THBmn)



Key indicator of consolidated debt profile

Interest bearing debts / Total Equity

Reduced after all capacity expansion projects completed in 2018



Total Liabilities / Total Equity



Statement of financial position

STATEMENT OF FINANCIAL POSITION				Unit: THB million			
ASSETS	Dec-18	Jun-19	Change	LIABILITIES	Dec-18	Jun-19	Change
Current Assets				Current Liabilities			
Cash, Cash Equivalents	138	388	251	Short-term loans	275	340	65
Current Investments	-	-	0	Trade and other payable	1,810	1,719	(91)
Trade and other receivable	907	959	53	Current portion of long-term loans	401	422	21
Inventories	887	967	80	Current portion of Debentures	-	1,699	1,699
Other current assets	546	527	(18)	Other current liabilities	278	223	(55)
Total Current Assets	2,477	2,842	365	Total Current Liabilities	2,764	4,403	1,638
				Long-term loans	1,279	1,188	(90)
				Debentures	2,786	1,088	(1,698)
				Other non-current liabilities	126	142	16
				Total non-current liabilities	4,191	2,418	(1,772)
Non-Current Assets				Total Liabilities	6,955	6,821	(134)
Long-term Investment	-	-	0	SHAREHOLDERS' EQUITY			
Investment Properties	100	105	5	Issued and fully paid up share capital	1,000	1,000	0
Property, plant & equipment	11,090	10,956	(135)	Premium on shares	3,963	3,963	0
Intangible Assets	77	78	1	Retained earnings	2,240	2,612	372
Deferred Tax Assets	63	49	(14)	Other components of shareholders' equity	- 26	- 41	1
Other non-current assets	12	12	(0)	Equity attributable to owners of the Company	7,177	7,533	356
Goodwill	500	474	(25)	Non-controlling interests of the subsidiary	188	162	(26)
Total Non-Current Assets	11,843	11,675	(168)	Total shareholders' equity	7,365	7,696	331
Total Assets	14,320	14,517	197	Total liabilities and Equity	14,320	14,517	197

Statement of comprehensive income

Unit: THB million	2017	2018	Change	2018	2Q2018	1Q2019	2Q2019	Change	Change	6M2018	6M2019	Change	6M2018	6M2019
		(Adj.)	YoY	%sales	(Adj.)			YoY	QoQ			YoY	%sales	%sales
Revenue from sales	12,904	14,422	11.8%	100.0%	3,614	3,361	3,754	3.9%	11.7%	6,955	7,114	2.3%	100.0%	100.0%
Costs of goods sold	8,840	9,813	11.0%	68.0%	2,472	2,171	2,344	-5.2%	7.9%	4,818	4,515	-6.3%	69.3%	63.5%
Gross profits	4,065	4,609	13.4%	32.0%	1,142	1,189	1,410	23.4%	18.5%	2,137	2,599	21.6%	30.7%	36.5%
Selling expenses	2,379	2,520	5.9%	17.5%	701	480	531	-24.3%	10.5%	1,320	1,011	-23.4%	19.0%	14.2%
G&A expenses	741	788	6.4%	5.5%	192	195	191	-0.5%	-2.0%	387	386	-0.3%	5.6%	5.4%
Operating profits	945	1,301	37.6%	9.0%	249	514	688	176.3%	33.8%	430	1,202	179.5%	6.2%	16.9%
Other incomes	164	135	-17.5%	0.9%	29	30	28	-3.9%	-6.5%	71	56	-20.5%	1.0%	0.8%
Other expenses	-	-	-	-	11	9	-	-100.0%	-100.0%	-	8	-	-	0.1%
EBIT	1,109	1,435	29.4%	10.0%	266	535	715	168.6%	33.9%	500	1,258	151.3%	7.2%	17.7%
EBITDA	1,372	1,899	38.4%	13.2%	379	667	849	124.1%	27.2%	716	1,523	112.8%	10.3%	21.4%
Interest expenses	48	107	124.0%	0.7%	27	35	33	24.7%	-4.4%	51	68	32.7%	0.7%	1.0%
EBT	1,061	1,329	25.2%	9.2%	240	500	682	184.5%	36.5%	449	1,190	164.8%	6.5%	16.7%
Income tax expenses	261	368	41.3%	2.6%	82	101	134	63.9%	32.6%	161	235	46.1%	2.3%	3.3%
Net profits for the period	801	960	19.9%	6.7%	158	399	548	247.0%	37.5%	288	954	231.1%	4.1%	13.4%
Equity Holder of the Company *	1,246	1,159	-7.0%	8.0%	210	419	552	163.0%	31.6%	390	972	148.8%	5.6%	13.7%

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

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



Business Updates



NEW PRODUCT GREEN APPLE 180ml.

Launched in Jun' 18



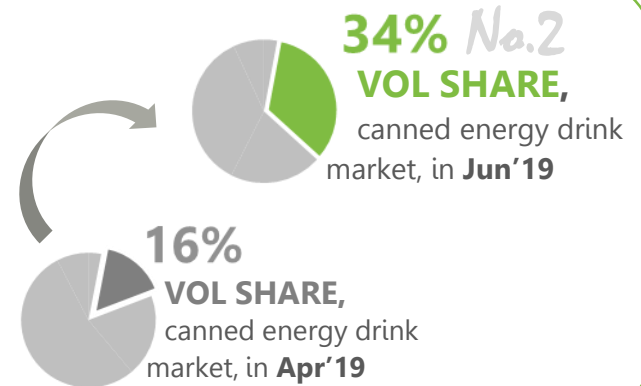
- 330 ml.
- Available only in **7-Eleven**
- Retail price **THB 25**
(incl. VAT)



Launched in Mar' 19



- 180 ml.
- Made available in **all channels**
(MT, TT, **Cash vans**)
- Retail price **THB 15**
(incl. VAT)



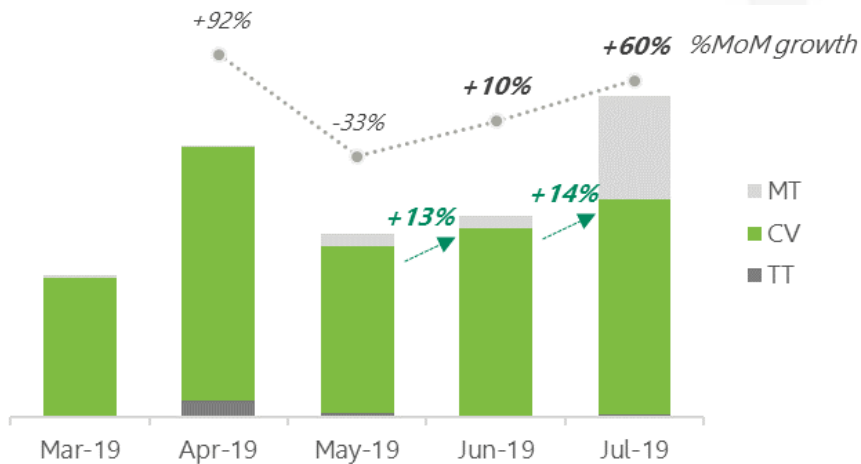
20-34

**Target age
range of
consumer**

GREEN APPLE 180ML

First launched in leading convenience stores in **July'19** together with supportive marketing activation to drive trial among younger generation

Volume Growth Trend



Complementary MARKET

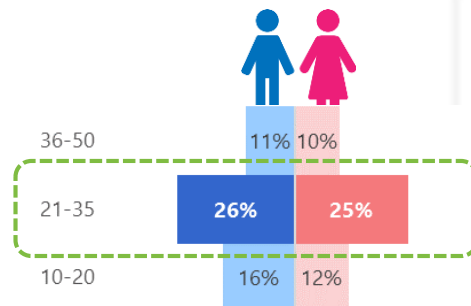
THE THAI GAMER*



NUMBER OF GAMERS

18.3M

AGE/ GENDER
ACTIVE MOBILE PLAYER



Source: newzoo.com, 2017

Marketing Activity

CARABAO
X
TENCENT **PUBG MOBILE**



[illegible]

Streamlined
processes to fully
utilize our unique
assets



CLMV ACTIVITIES by distributor partners

Myanmar



Cambodia



SEA TV, CTN SEA TV,
CTN, HANG MEAT
HDTV, CNC, MY TV,
ช่อง 8, ช่อง 5



CARABAO CUP GLOBAL MEDIA PLATFORM

Mass, World-Class Marketing Tool



30

Broadcasters

175

Territories
covered

762m

Potential
household reach

£453m

Equivalent media
value if Carabao
were to pay for the
ads globally

Renew contract for **2 years**
ended in
2021/2022
season
(same price)



Present in
over **30**
countries



Over
50%
energy drink
sales from
overseas



2018/19 season



36%

Increase in
brand
awareness

106%

Increase in
association
with the EFL

44%

Increase in
brand
positivity



China Update

2019

Carabao Regional Office



Products



250 ML



150 ML

Channels



Sinopec



PetroChina



Distributors



E-Commerce

Petrol



22,000 Outlets

Current
Distribution
70%



PetroChina

15,000 Outlets

Current
Distribution
25%



Distributors



- Traditional Trade
- Special Channel
- Closed Channel
- Supermarket
- CVS
- Mini Market

Distributors

600s

21 Branch Office

Covering 22 Provinces

Covering 400 Xians

Distributors



Distributors

600s

21 Branch Office

Covering 22 Provinces

Covering 400 Xians



京东联合仓直播活动成果

活动时间：7月30日上午10:00-11:00

活动目的：利用直播形式，开展联合线上招商活动，在京东掌柜宝平台进行品牌宣传



直播活动成果



点播量 **1.9万**



当下单 **7个客户**，**2669箱**



现场意向合作客户 **15家**



Promotion



★ 活动详情请扫描产品拉环二维码登录活动页面查询



拉环扫码
参与抽奖

抽取
能量红包

累计拉环
扫码数量

瓜分最高
38888元
红包

原装进口



Under the cap promotion for Cans

Promotion



卡拉宝 维生素B₆B₁₂
绿色能量 多到想不到

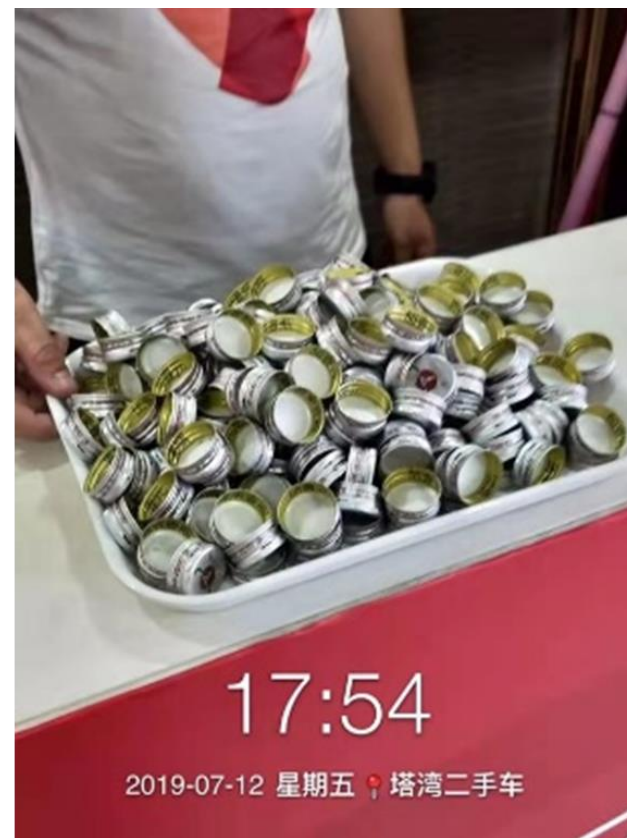


Under the cap promotion for Bottles

Promotion



Promotion



劲霸口感
斗志满满

#干翻生活万难#

阅读2.9亿 讨论12.8万
主持人：卡拉宝China





陪你干翻生活万难
เราจะฝ่าฟันอุปสรรคไปด้วยกัน
เครื่องดื่มคาราบาว

การนาว เครื่องดื่มระดับโลก

GAM



จอกดื่มใน
อังกฤษ

DON'T
SAY
CAN'T



**WORLD CLASS
PRODUCT**

**WORLD CLASS
BRAND**

INVESTOR RELATIONS

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