



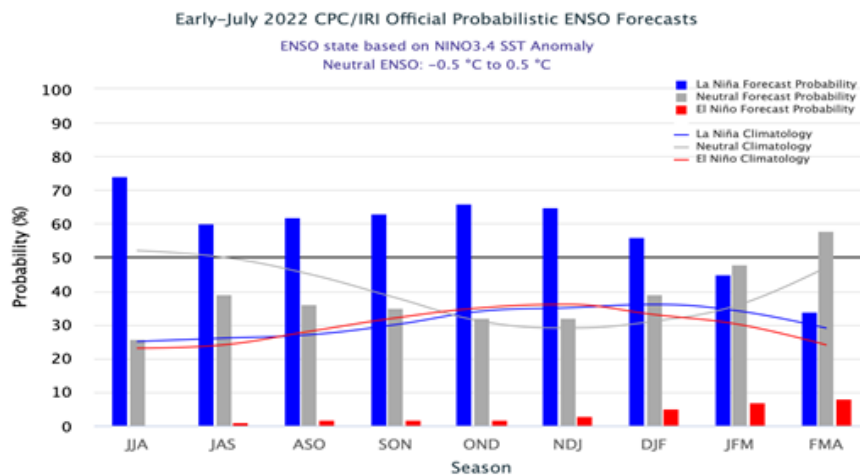
บริษัท สยามอุตสาหกรรมเกษตรอาหาร จำกัด (มหาชน)
SIAM AGRO-FOOD INDUSTRY PUBLIC COMPANY LIMITED

Golden richness ... uniquely Thai

End of Summer 2022

The summer pineapple packing season has come to an end. TPC has shut down since end of June while SAICO's last day of production was this July 27, 2022.

This year, we still maintain the view that total tonnage for the country is expected to be around 1.45 million tons with tonnage available for processing is expected to be around 1.25 million tons, an increase of approximately 13% over 2021. The new survey will be carried out around mid of August that will provide more accurate outlook for the coming winter crop.



The La Nina probability in 2022 as shown above will contribute to good harvest for coming winter crop. It is worth to note that growing areas in Thailand is decreasing. Presently, the areas in West and East that represent main harvesting areas for processing is now 300,000 rai, compared with 383,000 rai in 2014. While there is an increase of supply in 2022 over 2021, we do not expect much increase in 2023 because of higher production cost due to higher price of chemicals and fertilizers, as well as the limited labor force.

We also have concerns over the energy crisis due to the ongoing Russian-Ukraine war that pushes the inflation rate and commodity prices. We expect increase of iron ore and steel prices affecting cost of packaging, increase of sugar prices as relates to the price of energy and increase of minimum wage in Thailand to be in line with inflation rate that records 7.66% in June 2022.

Dollar power may also affect the purchasing powers of some countries as we are seeing softer sales. Nevertheless, the sales of pineapple juice concentrate remain strong.

The sustainability is becoming more important that individual processor and the industry should focus on, with respect to conservation of nature, i.e., carbon footprint and water footprint, as well as social responsibility in term of responsible recruitment.

August 4, 2022

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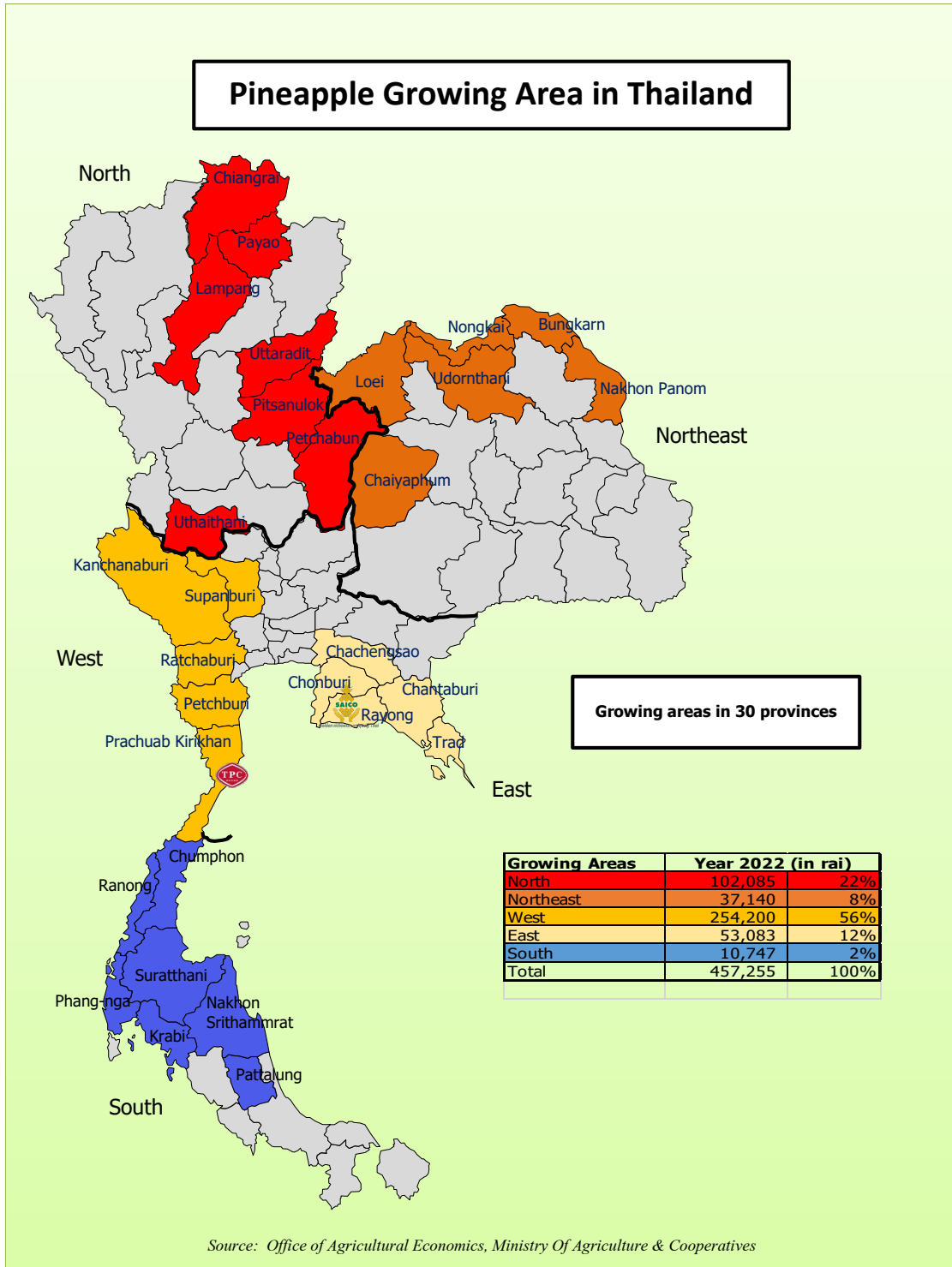


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