

# **Market Price Scenarios**

## **Domestic and Export Pricing Analysis Thailand Mangoes - 2025**



**Plantations**  
INTERNATIONAL

# The Mango Market

Mangoes are one of the most heavily produced and traded fruit crops in the world. Over 45 million metric tons of mango fruit is consumed annually. This figure is more than two times the global consumption of peaches or pears, and over five times more than strawberry consumption. Of more importance however, to our mango development business rationale and profitability, are the existing market fundamental dynamics. Namely, supply constraints which have resulted in rising export demand.

Although mangoes are native to South East Asia, world trade is surprisingly dominated by several non-native mango producing countries. South American countries such as Mexico, Peru and Brazil dominate exports, accounting for a combined 50% of world trade. Due to its high quality product, advance cultivation techniques and robust export infrastructure, Thailand dominates the world mango export market with an highly enviable market share.

The value of Thailand's mango exports has been climbing steadily, at an annual rate of 15 to 25 per cent, since 2009. However, there was a recent leap in that export value. In 2017, the value of Thailand's mango exports was US \$38.91 million. But in 2020, the figure soared to \$63.31 million, a year-on-year increase of 62%, due mainly to huge demand from the Chinese and South Korean markets.

**Thailand domainates world mango exports with an enviable market share.**

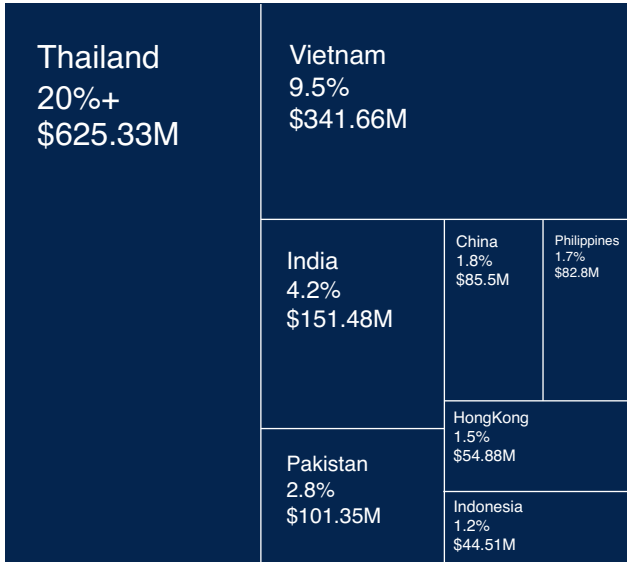


Chart Source: 2024 Tridge Mango Market Intelligence

# Market Pricing Scenarios - An Introduction

**This document outlines 3 different active market pricing scenarios for end user sales of Nam Dok Mai Mangoes from Thailand. The scenarios contained herein are based on very conservative market prices.**

Strategy is, by definition, dynamic. A plan of action aimed at achieving goals under conditions of uncertainty. Plantations International as part of its business framework attempts to reduce uncertainty, when viable, across every aspect of its business. In terms of sales, we do this through the sourcing of counterparties and the undertaking of pre-production and forward sales agreements.

Plantations International already has agreements in place which assists us in underpinning and expanding our existing mango development. Nonetheless, we are constantly looking to sign agreements in high value developing markets that provide us with additional profitability and the benefit of diversification.

The mango export industry represents a very lucrative opportunity and is still considered at its infancy. The globalization of mango production and consumption is a relatively new phenomenon in the West. According to the United Nations, over the past ten years, trade in mango products alone has tripled to over USD 2 billion per year.

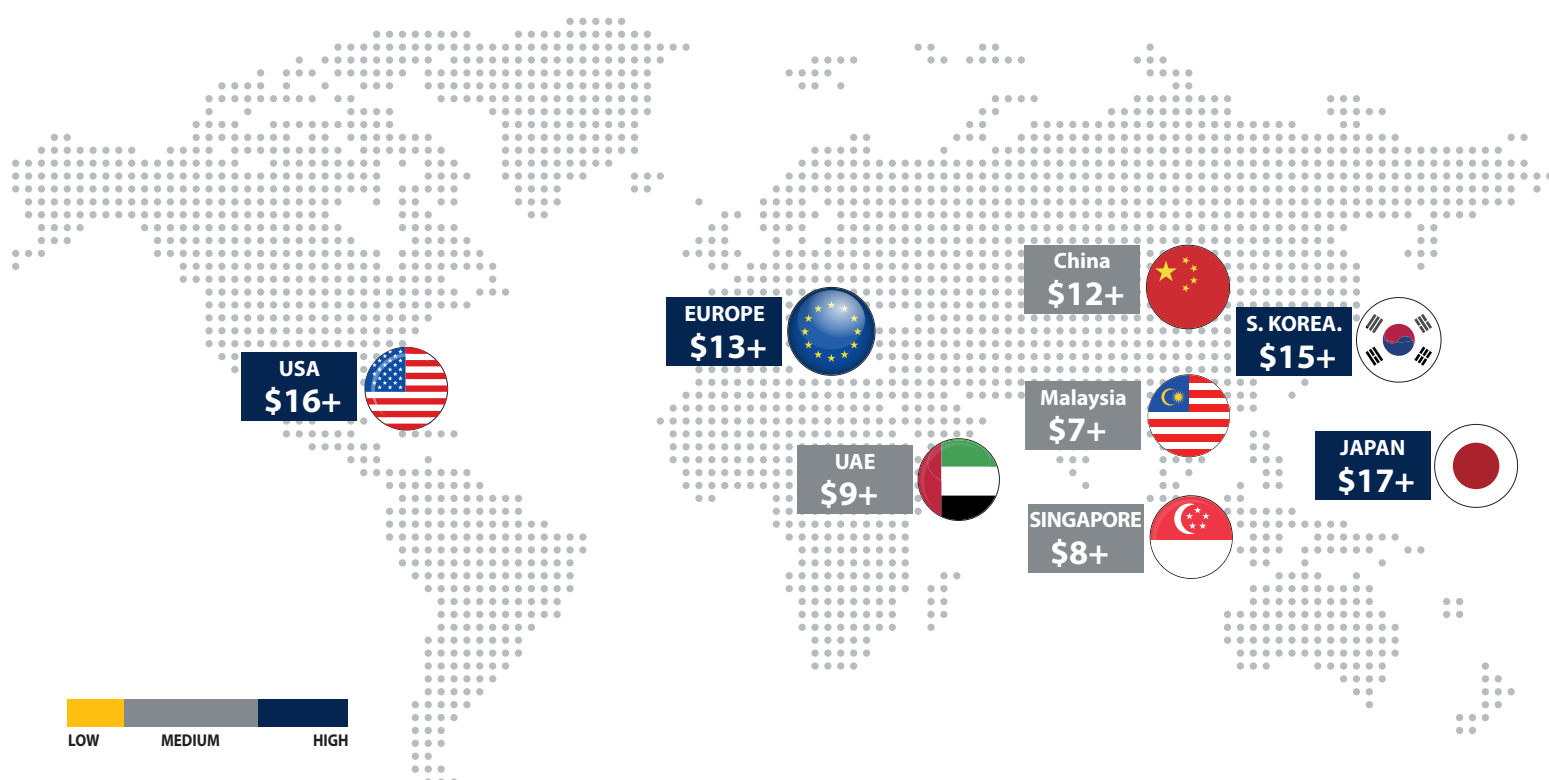
Mango importing countries can be separated into two, developed markets that currently import mangoes and underdeveloped markets who are only recently becoming familiar with mangos. Developed markets include North America and Europe, while underdeveloped markets include Eastern Europe, North Africa and East Asia.

Export prices for Nam Dok Mai mangoes from Thailand are significantly higher than domestic prices. Plantations International intends to focus on the export industry, the basis of which are the price scenarios presented within this document. This document does not aim to forecast the future, but provides a way of exploring different possible ones. The scenarios contained herein are based on currently attainable market prices.

# Mango Fruit Prices

Mango fruit from Thailand is sold for over **10 USD/KG** across Asia, or **5x more** than domestically.

## Prices for Mango Fruit from Thailand (USD/KG)



# Pricing Scenario Classifications

Export price points differ due to a variety of market forces. Pricing for any market requires an understanding of the relative costs, demand and competition of that market. Developing export markets can involve a range of costs that do not apply to domestic sales. These include costs for exporting such as packaging, shipping, labelling, compliance standards and financing.

Direct competition to Thailand's mango export market is limited. Only a handful of existing entities in Asia have the capability and network to export mangoes on the level that entities in Thailand do. Even with this, they do not have the scale in terms of quality to meet the very demanding export requirements of more sophisticated markets.

**Plantations International** Thailand employs advanced cultivation techniques which over the years have not only produced much higher yields on a per acre basis than the market average, but also a much higher quality of marketable mango fruit.

Indirect competition exists in the form of other mangoes sourced from South America primarily. This is considered a mild level of competition due to their inferior taste. Mangoes from the region resemble apple rather than the succulent and juicy Nam Dok Mai Si Thong mangoes found in Thailand. International trading data shows that Thailand's mango exports consistently out perform all other countries in the Asean region.

**The following pricing scenarios are conservatively based on the lower end. For example, mango prices in China and South Korea are between 10-20 USD/KG, but only 4 USD/KG was assumed in the Tier 3 scenario.**

### Tier 1 Pricing Scenario Domestic Sales

**2 USD/KG**

Based on existing agreements with domestic purchasers in Thailand

### Tier 2 Pricing Scenario Export Sales

**3 USD/KG**

Based on existing pricing in Singapore, Vietnam & Malaysia

### Tier 3 Pricing Scenario Export Sales

**4 USD/KG**

Based on existing pricing in South Korea, Japan & China

### 3 Possible Pricing Scenarios

The following is a summary of the 3 possible market pricing scenarios. Full details of which are provided in the following pages.

Plantations International's business model is providing clients with very low entry levels in return for a share of projected sales. What this means is that the company's profits are heavily reliant on maximizing the sales price. This completely aligns the company and clients' interests. The below three pricing scenarios are with a fixed 0% inflationary increase in mango prices over your entire 25 year harvest term.

Pricing Scenarios	Valuation Comments
<b>(1) Tier 1 Domestic Market</b>	Based on a price of 2 USD/KG Domestic sales in Thailand only.
<b>(2) Tier 2 Export Destinations</b>	Based on a price of 3 USD/KG exported to the countries of Singapore, Vietnam & Malaysia.
<b>(3) Tier 3 Export Destinations</b>	Based on a price of 4 USD/KG exported to the countries of South Korea, Japan & China.

Scenarios	Tier 1 Pricing	Tier 2 Pricing	Tier 3 Pricing
Mango Trees	50	50	50
USD Entry Price	\$34,870	\$34,870	\$34,870
Annual Avg. Proceeds	\$5,497	\$8,153	\$10,809
<b>Total Net Proceeds*</b>	<b>\$137,420</b>	<b>\$203,820</b>	<b>\$270,220</b>
<b>Annualized Yields*</b>	<b>15.76%</b>	<b>23.38%</b>	<b>31.00%</b>

\*This figure is net of the entry price of USD 34,870 per 50 trees. (Net Sales - Entry Price).

## 2 USD/KG Sales Price

50 Tree Package

**USD \$34,870**

### Thailand domestic consumption only Not Exported

Year	Total KG. Yields	Sales Price USD/KG.	Intercropping Proceeds	Gross Harvest Proceeds	20% Harvest Fee	Net Proceeds	Annual Harvest Yields (%)
1	0	0.00	\$231	\$231	\$46	\$185	0.53%
2	0	0.00	\$231	\$231	\$46	\$185	0.53%
3	0	0.00	\$231	\$231	\$46	\$185	0.53%
4	500	2.00	\$231	\$1,231	\$246	\$985	2.82%
5	1,000	2.00	\$231	\$2,231	\$446	\$1,785	5.12%
6	1,500	2.00	\$231	\$3,231	\$646	\$2,585	7.41%
7	2,000	2.00	\$231	\$4,231	\$846	\$3,385	9.71%
8	3,000	2.00	\$231	\$6,231	\$1,246	\$4,985	14.30%
9	3,500	2.00	\$231	\$7,231	\$1,446	\$5,785	16.59%
10	4,000	2.00	\$231	\$8,231	\$1,646	\$6,585	18.88%
11	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
12	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
13	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
14	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
15	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
16	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
17	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
18	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
19	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
20	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
21	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
22	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
23	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
24	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
25	4,500	2.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
<b>Totals</b>	<b>83,000</b>		<b>\$5,775</b>	<b>\$171,775</b>	<b>\$34,355</b>	<b>\$137,420</b>	<b>394.09%</b>

25 Years Accumulated Proceeds

\$137,420

25 Years Accumulated Proceeds %

394.09%

Annual Harvest Income

\$5,497

**15.76%**  
**Average Annual  
Harvest Yields**

\* Based 0% inflationary price increase in the price per KG. - Thailand averages over 1% inflation per annum.

# 3 USD/KG Sales Price

50 Tree Package

USD \$34,870

## Exported to Singapore, Vietnam and Malaysia.

Year	Total KG. Yields	Sales Price USD/KG.	Intercropping Proceeds	Gross Harvest Proceeds	20% Harvest Fee	Net Proceeds	Annual Harvest Yields (%)
1	0	0.00	\$231	\$231	\$46	\$185	0.53%
2	0	0.00	\$231	\$231	\$46	\$185	0.53%
3	0	0.00	\$231	\$231	\$46	\$185	0.53%
4	500	3.00	\$231	\$1,731	\$346	1,385	3.97%
5	1,000	3.00	\$231	\$3,231	\$646	\$2,585	7.41%
6	1,500	3.00	\$231	\$4,731	\$946	\$3,785	10.85%
7	2,000	3.00	\$231	\$6,231	\$1,246	\$4,985	14.30%
8	3,000	3.00	\$231	\$9,231	\$1,846	\$7,385	21.18%
9	3,500	3.00	\$231	\$10,731	\$2,446	\$8,585	24.62%
10	4,000	3.00	\$231	\$12,231	\$2,746	\$9,785	28.06%
11	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
12	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
13	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
14	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
15	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
16	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
17	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
18	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
19	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
20	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
21	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
22	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
23	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
24	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
25	4,500	3.00	\$231	\$13,731	\$2,746	\$10,985	31.50%
Totals	83,000		\$5,775	\$254,775	\$50,955	\$203,820	584.51%

25 Years Accumulated Proceeds	\$203,820	<b>23.38%</b> <b>Average Annual Harvest Yields</b>
25 Years Accumulated Proceeds %	584.51%	
Annual Harvest Income	\$8,153	

\* Based 0% inflationary price increase in the price per KG. - These 3 countries averages over 2% inflation per annum.



## 4 USD/KG Sales Price

**50 Tree Package**  
**USD \$34,870**

## Exported to South Korea, Japan and China.

Year	Total KG. Yields	Sales Price USD/KG.	Intercropping Proceeds	Gross Harvest Proceeds	20% Harvest Fee	Net Proceeds	Annual Harvest Yields (%)
1	0	0.00	\$231	\$231	\$46	\$185	0.53%
2	0	0.00	\$231	\$231	\$46	\$185	0.53%
3	0	0.00	\$231	\$231	\$46	\$185	0.53%
4	500	4.00	\$231	\$2,231	\$446	1,785	5.12%
5	1,000	4.00	\$231	\$4,231	\$646	\$3,385	9.71%
6	1,500	4.00	\$231	\$6,231	\$1,246	\$4,985	14.30%
7	2,000	4.00	\$231	\$8,231	\$1,646	\$6,585	18.88%
8	3,000	4.00	\$231	\$12,231	\$2,446	\$9,785	28.06%
9	3,500	4.00	\$231	\$14,231	\$2,846	\$11,385	32.65%
10	4,000	4.00	\$231	\$16,231	\$3,246	\$12,985	37.24%
11	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
12	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
13	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
14	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
15	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
16	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
17	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
18	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
19	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
20	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
21	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
22	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
23	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
24	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
25	4,500	4.00	\$231	\$18,231	\$3,646	\$14,585	41.83%
<b>Totals</b>	<b>83,000</b>		<b>\$5,775</b>	<b>\$337,775</b>	<b>\$67,555</b>	<b>\$270,220</b>	<b>774.94%</b>

25 Years Accumulated Proceeds	\$270,220	<b>31.00%</b> <b>Average Annual Harvest Yields</b>
25 Years Accumulated Proceeds %	774.94%	
Annual Harvest Income	\$10,809	

\* Based 0% inflationary price increase in the price per KG. - These 3 countries averages over 1.25% inflation per annum.

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