

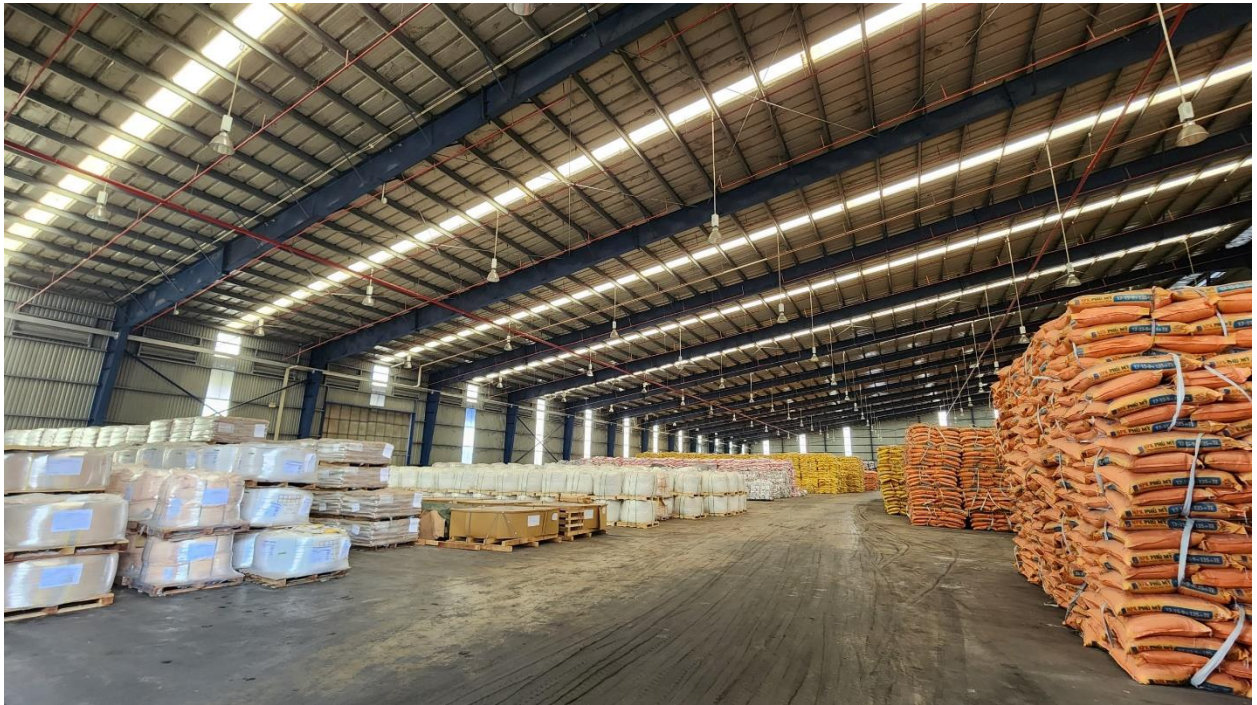
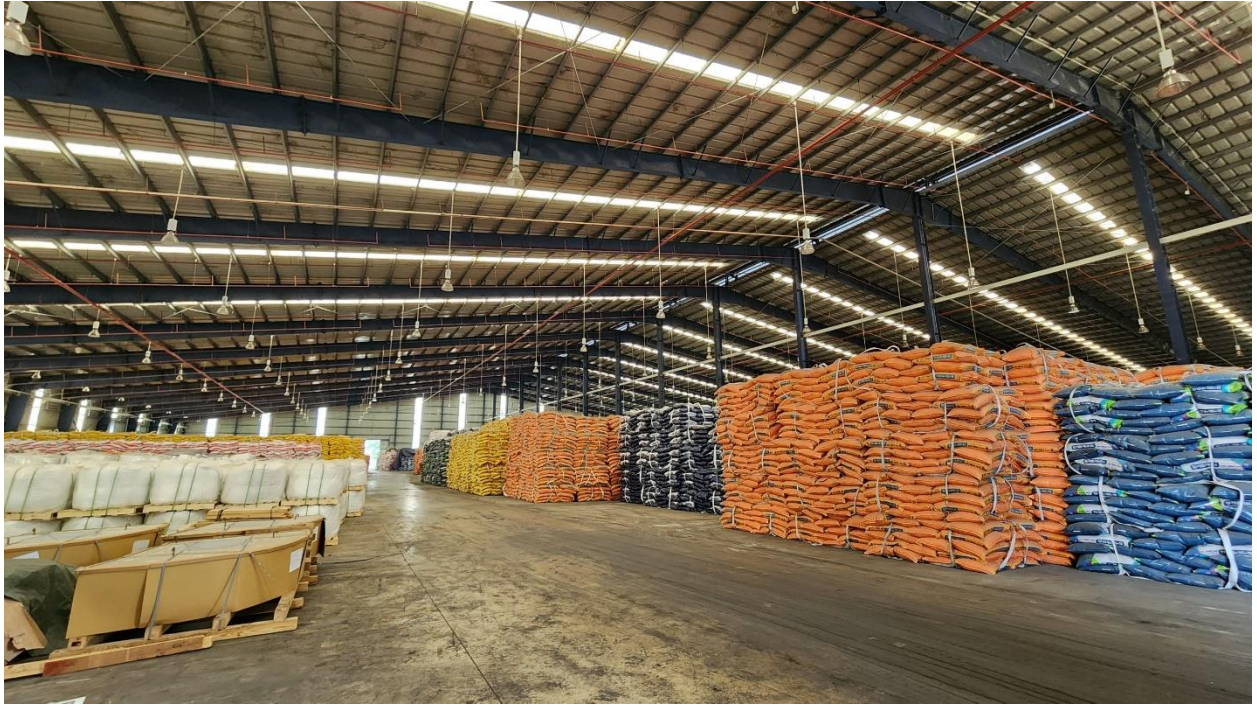
For immediate Release

PMTA Acquired the Land-Warehouse of Yara Vietnam

Bangkok, 12 December 2022 : Vietnam domestic fertilizer usage in this year reduced due to exceptional high raw materials prices not matching farmers crop income. Baconco Co., Ltd. or Baconco; a wholly owned subsidiary of PM Thoresen Asia Holdings PLC. or PMTA, is now a well balanced company doing both fertilizer local and export, as well as pesticide, foliar and warehousing, both of which have showed good growth this year.

Mr. Sigmund Stromme, Managing Director of PMTA revealed that **“PMTA and Baconco having a large warehouse complex of 64,000 sq.m. has decided to further expand this growing and active business, have the pleasure to inform that we have acquired the land-warehouse of Yara Vietnam Co., Ltd. in Vietnam.** The deal had the final closing on 24 November 2022 and Baconco has already took over the operation and have secured a 5-year contract with Yara Vietnam Co., Ltd. for its warehousing, packaging and logistics needs. In a depressed fertilizer market, which is still being our core business, this was an exceptional opportunity for PMTA and Baconco to expand its warehousing and logistic capacity and further solidify its good diversification, giving solid financial result even in periods where fertilizers are in low demand. We are very optimistic about this new acquisition which will have a strong impact on PMTA and Baconco's future performance.”

Mr. Sigmund added that “the construction of a brand new 10,000 sq.m. bulk warehouse on the unused land was immediately commenced, and is expected to be completed in Q2/2023, increasing the Baconco capacity with 20,000 sq.m. to 85,000 sq.m of modern warehouses. This acquisition and building of the new warehouse cost approximately Baht 227.5 million. Furthermore, after the new warehouse completed Baconco plans to covered the roofs by solar panels giving green and more reasonable power to the main Baconco’s high energy consuming fertilizer factory situated only about 100 meters away.





About PMTA

PMTA, listed on the Stock Exchange of Thailand, is an internationally renowned and recognised holding company. It has 100% equity stake in Baconco. Baconco operates the agrochemical and factory management service in Vietnam. Baconco develops, manufactures, markets and distributes mixed fertilizers, compound fertilizers and single fertilizers. All Baconco’s fertilizers distributed in Vietnam and Cambodia are under the “STORK” trademark. The STORK brand has been highly-recognized and credited for quality and reliability. Baconco exports fertilizers to over 30 countries worldwide and the main clusters of customers are in Africa, MEA and SEA.

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