

Tax reporting 2026



**MITR PHOL
GROUP**

**Mitr Phol Sugar Corporation Limited
and its Subsidiaries**

January – December 2025

1. General information

Mitr Phol Sugar Corporation Limited, referred to as "Mitr Phol," acknowledges the significant role that taxation plays in fostering sustainable development. Aligned with our overarching vision, which aspires to become a global leader in sugar and bio-based industries, we endeavor to blend our comprehensive agribusiness framework with cutting-edge technology and proficient management to generate value that enhances the quality of life within society. Mitr Phol remains steadfast in its commitment to conducting business with a keen awareness of social and environmental obligations, consistently striving to empower both the economy and communities.

At Mitr Phol, our core commitment rests on the guiding principle of "Grow Together," which underscores the importance of fostering social and environmental progress in conjunction with our business advancement. Furthermore, we diligently adhere to a tax policy that closely adheres to the guidelines set forth by the Thai Revenue Department.

In 2024 - 2025, regarding to annual financial statement, the revenue from the contracts with customers of Mitr Phol are THB 20,057,195,495 and 17,815,043,756¹, respectively. The profit before income tax are THB 3,154,184,520 and 2,650,605,245², respectively. Mitr Phol is in tax overpaid (refund) position, therefore, it is no income tax expense paid for the year of 2024 and 2025.

2. Corporate Income Tax Computation of Mitr Phol Sugar Corporation Limited (separate financial statements) for the year ended 31 December 2024 and 2025

	2025	2024
<u>Financial statement</u>		
Income from the business	17,815,043,756	20,057,195,495
Other income	8,505,530,316	9,086,748,985
Total income	26,320,574,072	29,143,944,480
Expense (cost of goods and services)	17,042,346,159	18,864,655,174
Other expense	3,620,170,007	3,482,931,200
Total expense	20,662,516,166	22,347,586,374
Profit from operating activities	5,658,057,906	6,796,358,106
Financial cost	(3,007,452,661)	(3,642,173,586)
Profit before income tax	2,650,605,245	3,154,184,520
(Expense) Income for corporate income tax	191,310,568	269,855,863
Net accounting profit for the year	2,841,915,813	3,424,040,383
<u>Corporate income tax filing (P.N.D. 50)</u>		
Net taxable profit (loss) for the year	(1,265,249,856)	(1,143,283,481)
Loss carried forward	5,224,724,903	3,907,296,816

¹ Income from the business according to the financial statement for the year of 2024 - 2025

² Profit before income tax according to the financial statement for the year of 2024 - 2025

Corporate income tax

Expense corporate income tax	2,495,314	5,224,338
Withholding tax deduct at source	55,729,247	76,678,960
Corporate income tax payable / (overpaid)	(53,233,933)	(71,454,622)

Detail of the corporate income tax computation of Mitr Phol Sugar Corporation Limited (separate financial statements) from accounting profit (loss) to taxable profit (loss) for the year of 2024 - 2025**A. Corporate income tax**

The Company set up corporate income tax in the year of 2024 - 2025's accounting books which was recorded as an expense for normal business. However, this expense should be non-deductible expense for tax computation. As a result, the corporate income tax should be added back for tax purpose.

B. Entertainment expenses

Entertainment expenses shall be deductible in the computation of net profit for tax purposes if they comply with the rules prescribed by the Revenue Department under Ministerial Regulation No.143. Deductible entertainment expenses shall include costs of articles given to persons who are entertained or to whom services are rendered not exceeding THB 2,000 per person on each occasion of entertainment or rendering of services.

However, the deduction for entertainment expenses shall be allowed in the amount actually expended but in total shall not exceed 0.3 percent of the amount of gross revenues or gross sales included in the computation of net profit for the accounting period, or of the amount of paid up capital as at the closing date of the accounting period, whichever is greater, provided that the expenses to be deducted shall not exceed THB 10,000,000.

In 2024 - 2025, Mitr Phol's total revenue for tax purposes for both years were THB 29,143,944,480 and 26,320,574,072³.

Considering the paid-up capital as of 31 December 2025 was THB 4,598,000,000⁴. Accordingly, the maximum amount of entertainment expense which is deductible for tax purposes cannot exceed THB 10,000,000. As a result, Mitr Phol's entertainment expenses to be deducted shall be capped at THB 10,000,000.

Mitr Phol's entertainment expense for the year of 2024 - 2025 are not exceeding the maximum amount of entertainment expense, but the entertainment expense for 2024 - 2025 should be non-deductible expense for tax computation because they are exceeding THB 2,000 per person on each occasion of entertainment and no evidence support for such expenses.

³ Total income from financial statement for the year of 2024 - 2025

⁴ P.N.D. 50 for the year of 2025

C. Provision expenses

Section 65 Ter (1) of the TRC prohibits deductions for expenses which are in a nature of reserve or provision. Accordingly, all reserves or provisions of any kind must be treated as a non-deductible expense for tax purposes. When such reserves or provisions are reversed or the actual payments are made, the reversed provisions or paying amounts should be deductible for tax purposes.

Mitr Phol set up the provision for bad debt in the year of 2024 - 2025's accounting books which was recorded as an expense for normal business. In this year, the provision should be treated as a non-deductible expense for tax purposes.

D. Expenses not related to the Company's business purposes

Section 65 ter (3) and (13) of the TRC prohibits a company to claim a CIT deduction for any expenses paid for personal or private purposes, private gift, and expenses that are not for business purposes. In the year of 2024 - 2025 should be treated as non-deductible expenses.

E. Tax overpaid for the year of 2025

Mitr Phol is in tax overpaid (refund) position, therefore, it is no income tax expense paid for the year of 2024 - 2025. Currently, in 2025, there is no annual CIT liability for both years. The Company has tax credits totaling THB 5,224,724,903⁵ as of 31 December 2025 which can be creditable against the annual CIT liability.

⁵ Loss carries forward (normal business) regarding to P.N.D. 50 for the year of 2025

3. Effective Tax Rate⁶

(Unit: MB)

Detail of information reported	Unit	2025	2024
Mitr Phol group			
Profit (Loss) before Income Tax	MB	703.04	8,557.04
Reported taxes	MB	372.06	1,585.39
Effective tax rate	Percent	52.92	18.53
Mitr Phol group (Thailand)			
Profit (Loss) before Income Tax	MB	8,310.16	13,563.00
Reported taxes	MB	317.99	995.84
Effective tax rate	Percent	3.83	7.34

The table presented the standard tax rate in Thailand at 20%, and the Effective Tax Rate ("ETR") of Mitr Phol group (located in Thailand). The ETR at 3.83 %. It seems that the ETR for tax calculations is lower than the standard rate and the average ETR in other countries where investments are made.

The reason is Mitr Phol receive the tax privileges from the Board of Investment ("BOI"). The privileges granted include certain corporate income tax exemption (for a period of 8 years), the reduction of 50% from normal corporate income tax rate (for next 5 accounting periods), and the double deduction for transportation expenses, water and electricity expenses (for a period of 10 years). Additionally, Mitr Phol enjoys advantages provided by the International Business Centre ("IBC") tax scheme, encompassing both tax exemptions and reductions.

Several subsidiaries within the Mitr Phol group have secured tax incentives, such as tax exemptions and reductions, for a duration of 8 years. To illustrate, businesses related to wood substitutes and energy enjoy corporate income tax exemptions during the BOI period.

Lastly, certain expenses incurred by Mitr Phol align with the tax measurement criteria outlined in the Thai Revenue Department's Notification. These expenses are eligible for a double deduction, allowing for their inclusion at 200% of the actual payment for CIT calculations. The examples of expenses qualifying for this double deduction are training costs, hiring cost (STEM) and expenditures associated with technology research and development (R&D).

⁶ The information updated as of 31 December 2025 according to the financial statement for the year of 2024 - 2025

4. Number of employees and the detail of income of each entity⁷

(Unit: THB)

Country	Number of the company	Number of the employee	Profit (Loss) before Income Tax per CbCR	Tax accrued	Amount of tax paid (Cash basis)	Total revenue as per CbCR 2025*
Thailand	109	8,657	1,550,303,577	407,853,113	1,186,834,793	113,705,894,286
Australia	12	330	149,466,566	-	-	4,393,774,823
China	19	3,370	3,052,616,842	154,061,848	313,869,914	37,166,628,871
Indonesia	6	1,321	(1,187,887,015)	9,970,938	-	9,567,911,223
Lao	3	681	5,460,870	17,957,569	68,375,567	2,308,430,497
Singapore	4	3	(300,125,174)	200,940.79	227,699	8,396,312,410
Taiwan	6	10	(597,484,035)	-	14,407,508	844,306,606
United States of America	2	-	(318,856,110)	-	64,033,204	2,671,539
Vietnam	1	26	(71,575,026)	-	-	72,775,324
Malaysia	1	27	(23,707,904)	-	-	19,888,517
Grand Total	163	14,425	2,258,212,591	580,073,471	1,657,719,622	176,478,594,114

5. List of related companies⁸

According to the Financial statements 2025, the details of the Company's subsidiaries as of 31 December 2025 were as follows:

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
(%)				
Direct subsidiaries				
United Farmer and Industry Co., Ltd.	Manufacture and distribution of sugar	Thailand	88	88
Pacific Sugar Corporation Limited	Distribution of sugar and sugar export agent	Thailand	100	100
Mitrphol Sugarcane Research Center Co., Ltd.	Services of research and development sugar cane and sugar	Thailand	100	100

⁷ The information updated as of 31 December 2025 according to the Country-by-Country Reporting ("CbCR") for the year of 2025.

⁸ The details of the Company's subsidiaries as of 31 December 2025 according to the financial statement for the year of 2025.

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
			(%)	
Rai Dan Chang Co., Ltd.	Sugar cane plant business	Thailand	100	100
Rai E-Sarn Co., Ltd.	Sugar cane plant business	Thailand	100	100
Panel Plus Co., Ltd.	Manufacture and distribution of wood substitution	Thailand	66	66
MP Energy Co., Ltd.	Investment company	Thailand	100	100
Mitr Phol International Holdings Co., Ltd.	Investment company in the People's Republic of China	Thailand	100	100
Productivity Plus Co., Ltd.	Manufacture and distribution of fertilizer	Thailand	100	100
Mitr Phol Development Co., Ltd.	Skill development trainings	Thailand	100	100
Singburi Sugar Co., Ltd.	Manufacture and distribution of sugar and electricity	Thailand	55	55
Sugar Excellence Co., Ltd.	Sugar conditioning	Thailand	100	100
Mitr Phol Treasury Center Corp., Ltd.	The operation of a treasury center and provision of financial advisory service	Thailand	100	100
Khon Kaen Innovation Centre Co., Ltd.	Property development and building management service	Thailand	100	100
Mitr Chuenjai Co., Ltd.	Distribution of communities' products	Thailand	100	100
Plook Mitr Corp., Ltd.	Buying and selling agent of goods and services via electronic system	Thailand	100	100
Health Innotech Co., Ltd.	Manufacture and distribution of organic sweeteners	Thailand	100	100
Plook Por Suk Co., Ltd.	Community enterprise business	Thailand	100	100
Khao Yai Mineral Water Co.,Ltd. (formerly Eto-Huay Kasial Valley Co., Ltd.)	Manufacture and distribution of mineral water	Thailand	90	90
MP Smart Logistics Co., Ltd.	Investment company	Thailand	100	100
MP Partical Board Co., Ltd.	Manufacture and distribution of particle board	Thailand	100	100
MP USA Holding LLC (merger with MP Global Ventures LLC)	Investment company	United States of America	-	100
Mitr Lao Sugar Co., Ltd.	Manufacture and distribution of sugar	Lao People's Democratic Republic	100	100
Savanh Fertilizer Co., Ltd.	Manufacture and distribution of fertilizer	Lao People's Democratic Republic	100	100
Guangxi Chongzuo Mipeng Bio-energy Co., Ltd. (25% held by MP Energy Co., Ltd.)	Manufacture and distribution of electricity generated from biomass fuel	The People's Republic of China	39	39
Guangxi Funan Feed Co., Ltd. (24% held by Guangxi Funan East Asia Sugar Co., Ltd.)	Manufacture and distribution of animal feed	The People's Republic of China	70	70
MP Australia Holding Pty. Ltd.	Investment company	Australia	100	100
Mitr Siam Global Holdings Pte. Ltd.	Investment company	Singapore	100	100
Far East Agri Pte. Ltd.	Sugar distributor	Singapore	100	100

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
			(%)	
MP Global Ventures LLC	Investment company	United States of America	100	100
MP-DFI Xylitol Co., Ltd.	Research and development of artificial sweeteners	Thailand	100	100
MP Green Industrial Co., Ltd.	Develop industrial zone for sale and rental	Thailand	100	100
Indirect subsidiaries held by MP Energy Co., Ltd.				
Mitr Phol Biofuel Co., Ltd.	Manufacture and distribution of ethanol	Thailand	56	56
Mitr Phol Biofuel (Kuchinarai) Co., Ltd.	Manufacture and distribution of ethanol	Thailand	67	67
Maesod Clean Energy Co., Ltd.	Manufacture and distribution of ethanol and electricity	Thailand	100	100
Power Prospect Co., Ltd.	Manufacture and distribution of electricity generated from biomass fuel and steam	Thailand	80	80
Mitr Phol Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	68	68
Mitr Phol Bio-Power (Dan Chang) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	81	81
Mitr Phol Bio-Power (Kalasin) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	66	66
Mitr Phol Bio-Power (Phluang) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	68	67
Natural Fuel Co., Ltd.	Providing fuel supply services	Thailand	100	100
Mitr Phol Bio-Power (Songkla) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Panel Plus Bio-Power Co., Ltd. (27% held by Panel Plus Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	26	26
MP Choosak Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	60	60
Biomass Clean Energy Co., Ltd.	Investment company	Thailand	100	100
Nara Clean Energy Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Mitr Phol Bio-Power (Amnatcharoen) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Mitr Phol Specialty Biotech Co., Ltd.	Distribution of yeast products	Thailand	75	75
Mitr Phol Bio-Power (Kuchinarai) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	67	66
Kasetsomboon Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Selaphoom Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Petchaboon Bio-Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Mitr Phol Biotech Co., Ltd.	Manufacture and distribution of biological products	Thailand	100	100

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
			(%)	
Ratchasima Green Starch Co., Ltd.	Manufacture and distribution of tapioca flour and agriculture products	Thailand	100	100
Mitr Phol Energy Services Co., Ltd.	Energy saving management service and fuel burning	Thailand	100	100
BMC Energy Co., Ltd.	Investment company	Thailand	100	100
Green Pharmahol Co., Ltd.	Distribution of alcohol	Thailand	70	70
Bangkok Alcohol Industrial Co., Ltd.	Manufacture and distribution of alcohol	Thailand	70	70
THL Power Co., Ltd.	Investment company	Thailand	100	100
Steem Inc Co., Ltd.	Manufacture and distribution of electricity generated from solar	Thailand	100	100
Kampaengpetch Green Energy Co., Ltd.	Manufacture and distribution of electricity	Thailand	76	76
C A B Woodchip Co., Ltd.	Manufacture and distribution of wood chips	Thailand	76	76
Apcon Renewable Energy Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
MP Apcon Operations Co., Ltd.	Power plant operation and maintenance services	Thailand	100	100
Hou Ju Energy Technology Corporation	Investment company	Taiwan	75	75
Guangxi Funan Bio-Energy Co., Ltd. (35% held by Guangxi Funan East Asia Sugar Co., Ltd. and 12% held by Guangxi East Asia Funan Sugar Refined Co., Ltd.)	Manufacture and distribution of electricity	The People's Republic of China	40	40
Rungtiva Biomass Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Prize of Wood Green Energy Co., Ltd.	Manufacture and distribution of electricity generated	Thailand	100	100
Safe Biomass Co., Ltd.	Sawmills and planing mills	Thailand	100	100
Saraburi Solar Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Deeyiam Solar Power Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
BS Green Energy Co., Ltd.	Manufacture and distribution of electricity generated from solar	Thailand	99	99
Eco Energy Group Corporation Co.,Ltd.	Manufacture and distribution of electricity	Thailand	100	100
TPCH Power 1 Co., Ltd.	Manufacture and distribution of electricity	Thailand	99	99
TPCH Power 2 Co., Ltd.	Manufacture and distribution of electricity	Thailand	99	99
TPCH Power 5 Co., Ltd.	Manufacture and distribution of electricity	Thailand	99	99
Pracharat Biomass Mae Lan Co., Ltd.	Manufacture and distribution of electricity	Thailand	59	59

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
			(%)	
Pracharat Biomass Bannang Sata Co., Ltd.	Manufacture and distribution of electricity	Thailand	59	59
<i>Indirect subsidiaries held by Natural Fuel Co., Ltd.</i>				
Mitr Champasak Sole Co., Ltd.	Growing plants for distribution	Lao People's Democratic Republic	100	100
<i>Indirect subsidiaries held by Productivity Plus Co., Ltd.</i>				
Productivity Silo Co., Ltd.	Silo storage service	Thailand	100	100
Guangxi East Asia Sak Siam Fertilizer Co., Ltd.	Manufacture and distribution of fertilizer	The People's Republic of China	63	63
<i>Indirect subsidiaries held by MP Smart Logistics Co., Ltd.</i>				
United Standard Terminal Public Company Limited	Handling and transportation services of sugar	Thailand	100	100
Fair and Fast Co., Ltd.	Transportation	Thailand	100	100
Logis Link Co., Ltd.	Storage, logistics and harbor services	Thailand	100	100
Ocean Connext Co., Ltd	Logistics and harbor services	Thailand	100	100
<i>Indirect subsidiaries held by Mitr Siam Global Holdings Pte. Ltd.</i>				
Guangxi Funan East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	79	79
Guangxi Ningming East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	74	74
Guangxi Haitang East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	74	74
Mitr Siam China Company Limited	Investment company	The People's Republic of China	100	100
Guangxi Tuolu East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	53	53
Guangxi Chongzuo East Asia Sugar Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	53	53
<i>Indirect subsidiaries held by Far East Agri Pte. Ltd.</i>				
PT Dharmapala Usaha Sukses	Manufacture and distribution of sugar	Indonesia	100	100
PT Midr Blitar Manis	Manufacture and distribution of sugar	Indonesia	96	96
PT KARUNIA CIPTA SEMPURNA	Investment company	Indonesia	54	54
SINO AGRI INVESTMENT PTE. LTD.	Investment company	Singapore	100	100
PT. KEBUN TEBU MAS	Manufacture and distribution of sugar	Indonesia	81	81

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
			(%)	
Indirect subsidiaries held by Panel Plus Co., Ltd.				
Panel Plus MDF Co., Ltd.	Manufacture and distribution of wood substitution	Thailand	44	44
Panel Decor Co., Ltd.	Manufacture of melamine	Thailand	40	40
Panel Design Lab Co., Ltd.	Manufacture and distribution of rubber wood furniture	Thailand	66	66
Songkla Green Energy Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	66	66
Wood Solutions Co., Ltd.	Manufacture and distribution of rubber and other timber	Thailand	66	66
Panel Plus Products (M) Sdn. Bhd.	Distribution of wood substitution	Malaysia	66	66
Panel Plus (Singapore) Pte. Ltd.	Distribution of wood substitution	Singapore	66	66
Panel Plus Vietnam Ltd.	Manufacture and distribution of wood substitution	Vietnam	66	66
Issara Space Co., Ltd.	Manufacture and distribution of furniture	Thailand	47	47
Indirect subsidiaries held by United Farmer and Industry Co., Ltd.				
Mitr Kalasin Sugar Co., Ltd.	Manufacture and distribution of sugar	Thailand	88	88
Mitr Phol Bio-Power (Phu Viang) Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	46	46
Indirect subsidiaries held by Nara Clean Energy Co., Ltd.				
Thai Environmental And Energy Development Co., Ltd.	Engineering and consulting	Thailand	94	94
Indirect subsidiaries held by Biomass Clean Energy Co., Ltd.				
Betong Green Power Co., Ltd.	Manufacture and distribution of electricity and steam	Thailand	100	100
Indirect subsidiaries held by BMC Energy Co., Ltd.				
Kalasin Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Kalasin Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Khon Kaen Community Power Plant Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Chaiyaphum Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Chaiyaphum Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Yala Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
			(%)	
Yala Valley Community Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Loei Community Power Plant (Project 1) Co.,Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Loei Community Power Plant (Project 2) Co.,Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Songkhla Community Power Plant (Project 1) Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Songkhla Community Power Plant (Project 2) Co., Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Songkhla Village Energy Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Songkhla Power Enterprise Co.,Ltd.	Manufacture and distribution of electricity	Thailand	100	100
Suphan Buri Community Power Plant Co., Ltd.	Manufacture and distribution of electricity	Thailand	90	90
Indirect subsidiaries held by THL Power Co., Ltd.				
Sawasdee Energy Holding Co., Ltd. (40% held by MP Energy Co., Ltd.)	Manufacture and distribution of electricity	Thailand	60	60
Indirect subsidiaries held by Hou Ju Energy Technology Corporation				
Yuan Yu Solar Energy Company Limited	Manufacture and distribute of solar electricity	Taiwan	61	61
Dong Hai Mu Energy Storage Co., Ltd.	Automatic frequency control by battery energy storage system	Taiwan	75	75
Dong Hua Green Energy Co., Ltd.	Automatic frequency control by battery energy storage system	Taiwan	75	75
Shengqun Energy Storage Technology Co., Ltd.	Automatic frequency control by battery energy storage system	Taiwan	75	75
Shou Feng Power Company Limited	Automatic frequency control by battery energy storage system	Taiwan	68	68
Indirect subsidiaries held by Guangxi Funan East Asia Sugar Co., Ltd.				
Guangxi East Asia Funan Sugar Refinery Co., Ltd.	Manufacture and distribution of sugar	The People's Republic of China	79	79
Guangxi Funan Mipeng Modern Agricultural Technology Co., Ltd. (32% held by Guangxi East Asia Funan Sugar Refinery Co., Ltd.)	Manufacture and distribution of sugar	The People's Republic of China	47	47
Guangxi Funan Mipeng Trading Co., Ltd. (32% held by Guangxi East Asia Funan Sugar Refinery Co., Ltd.)	Distribution of sugar	The People's Republic of China	47	-

Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
(%)				
Indirect subsidiaries held by Guangxi Ningming East Asia Sugar Co., Ltd.				
Guangxi Ningming East Asia Bio-Energy Co., Ltd. (40% held by MP Energy Co., Ltd.)	Manufacture and distribution of electricity and steam	The People's Republic of China	45	45
Guangxi Ningming Mipeng Modern Agricultural Technology Co., Ltd. (44% held by Guangxi Haitang East Asia Sugar Co., Ltd.)	Crop cultivation services distribution of sugar	The People's Republic of China	30	30
Guangxi Ningming Mipeng Trading Co., Ltd. (30% held by Guangxi Haitang East Asia Sugar Co., Ltd.)	Distribution of sugar	The People's Republic of China	44	-
Indirect subsidiaries held by MP Australia Investment Pty. Ltd.				
MSF Sugar Pty. Ltd.	Manufacture and distribution of sugar	Australia	100	100
MP Australia Investment Pty. Ltd.	Investment company	Australia	100	100
MP Tableland Green Power Pty. Ltd.	Manufacture and distribution of electricity	Australia	100	100
Indirect subsidiaries held by United Standard Terminal Public Company Limited				
Mitr Phol Warehouse Co., Ltd.	Warehouse rental, storage services and the provision of handling and transportation services for sugar	Thailand	80	80
Aawthai Warehouse Co., Ltd.	Handling and storage services	Thailand	68	68
Indirect subsidiaries held by MSF Sugar Pty. Ltd.				
MSF Investments Pty. Ltd.	Sugar cane plant business	Australia	100	100
MSF Securities Pty. Ltd.	Sugar cane plant business	Australia	100	100
Anthoan Pty. Ltd.	Sugar cane plant business	Australia	100	100
The Mulgrave Central Mill Limited	Manufacture of raw sugar	Australia	100	100
MSF Marketing Pty. Ltd.	Marketing for raw sugar	Australia	100	100
FNQ Sugar Services Pty. Ltd.	Manufacture of raw sugar	Australia	100	100
Indirect subsidiaries held by The Mulgrave Central Mill Limited				
M & M Molasses Pty. Ltd.	Marketing for molasses	Australia	100	100



Name of the entity	Type of Business	Country of operation	Percentage of direct / indirect shareholding	
			2025	2024
(%)				
Indirect subsidiaries held by				
Guangxi East Asia (Chongzuo)				
Sugar Co., Ltd.				
Guangxi Chongzuo Mipeng Modern Agricultural Technology Co., Ltd. (21% held by Guangxi Tuolu East Asia Sugar Co., Ltd.)	Crop cultivation services	The People's Republic of China	32	32
Guangxi Chongzuo Mipeng Trading Co., Ltd. (21% held by Guangxi Tuolu East Asia Sugar Co., Ltd.)	Distribution of sugar	The People's Republic of China	32	-