

# Tax reporting 2026

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**MITR PHOL  
GROUP**

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

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**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 17,815,043,756<sup>1</sup>, respectively. The profit before income tax are THB 3,154,184,520 and 2,650,605,245<sup>2</sup>, 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            |
|-------------------------------------------------------|-----------------|-----------------|
| <b><u>Financial statement</u></b>                     |                 |                 |
| 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   |
| <b><u>Corporate income tax filing (P.N.D. 50)</u></b> |                 |                 |
| 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   |

<sup>1</sup> Income from the business according to the financial statement for the year of 2024 - 2025

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

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**Corporate income tax**

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

**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 26,320,574,072<sup>3</sup>.

Considering the paid-up capital as of 31 December 2025 was THB 4,598,000,000<sup>4</sup>. 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.

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<sup>3</sup> Total income from financial statement for the year of 2024 - 2025

<sup>4</sup> P.N.D. 50 for the year of 2025

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**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 5,224,724,903<sup>5</sup> as of 31 December 2025 which can be creditable against the annual CIT liability.

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

### 3. Effective Tax Rate<sup>6</sup>

(Unit: MB)

| Detail of information reported    | Unit    | 2025     | 2024      |
|-----------------------------------|---------|----------|-----------|
| <b>Mitr Phol group</b>            |         |          |           |
| 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     |
| <b>Mitr Phol group (Thailand)</b> |         |          |           |
| 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).

<sup>6</sup> 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 entity<sup>7</sup>

(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        | 628,346,726                     | 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                      |
| <b>Grand Total</b>       | <b>163</b>            | <b>14,425</b>          | <b>2,258,212,591</b>                     | <b>580,073,471</b> | <b>1,972,196,435</b>            | <b>176,478,594,114</b>          |

#### 5. List of related companies<sup>8</sup>

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  |

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

<sup>8</sup> 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  |
| <b>Indirect subsidiaries held by MP Energy Co., Ltd.</b>            |                                                                                   |                          |                                              |      |
| 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.<br>(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.<br>(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   |
| <b>Indirect subsidiaries held by Natural Fuel Co., Ltd.</b>              |                                               |                                  |                                              |      |
| Mitr Champasak Sole Co., Ltd.                                            | Growing plants for distribution               | Lao People's Democratic Republic | 100                                          | 100  |
| <b>Indirect subsidiaries held by Productivity Plus Co., Ltd.</b>         |                                               |                                  |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by MP Smart Logistics Co., Ltd.</b>        |                                               |                                  |                                              |      |
| 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  |
| <b>Indirect subsidiaries held by Mitr Siam Global Holdings Pte. Ltd.</b> |                                               |                                  |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by Far East Agri Pte. Ltd.</b>             |                                               |                                  |                                              |      |
| 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 |
|                                                                           |                                                         |                      | (%)                                          |      |
| <b>Indirect subsidiaries held by Panel Plus Co., Ltd.</b>                 |                                                         |                      |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by United Farmer and Industry Co., Ltd.</b> |                                                         |                      |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by Nara Clean Energy Co., Ltd.</b>          |                                                         |                      |                                              |      |
| Thai Environmental And Energy Development Co., Ltd.                       | Engineering and consulting                              | Thailand             | 94                                           | 94   |
| <b>Indirect subsidiaries held by Biomass Clean Energy Co., Ltd.</b>       |                                                         |                      |                                              |      |
| Betong Green Power Co., Ltd.                                              | Manufacture and distribution of electricity and steam   | Thailand             | 100                                          | 100  |
| <b>Indirect subsidiaries held by BMC Energy Co., Ltd.</b>                 |                                                         |                      |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by THL Power Co., Ltd.</b>                                                                        |                                                              |                                |                                              |      |
| Sawasdee Energy Holding Co., Ltd.<br>(40% held by MP Energy Co., Ltd.)                                                          | Manufacture and distribution of electricity                  | Thailand                       | 60                                           | 60   |
| <b>Indirect subsidiaries held by Hou Ju Energy Technology Corporation</b>                                                       |                                                              |                                |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by Guangxi Funan East Asia Sugar Co., Ltd.</b>                                                    |                                                              |                                |                                              |      |
| 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.<br>(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.<br>(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 |
| (%)                                                                                                                         |                                                                                                        |                                |                                              |      |
| <b>Indirect subsidiaries held by Guangxi Ningming East Asia Sugar Co., Ltd.</b>                                             |                                                                                                        |                                |                                              |      |
| Guangxi Ningming East Asia Bio-Energy Co., Ltd.<br>(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.<br>(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.<br>(30% held by Guangxi Haitang East Asia Sugar Co., Ltd.)                        | Distribution of sugar                                                                                  | The People's Republic of China | 44                                           | -    |
| <b>Indirect subsidiaries held by MP Australia Investment Pty. Ltd.</b>                                                      |                                                                                                        |                                |                                              |      |
| 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  |
| <b>Indirect subsidiaries held by United Standard Terminal Public Company Limited</b>                                        |                                                                                                        |                                |                                              |      |
| 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   |
| <b>Indirect subsidiaries held by MSF Sugar Pty. Ltd.</b>                                                                    |                                                                                                        |                                |                                              |      |
| 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  |
| <b>Indirect subsidiaries held by The Mulgrave Central Mill Limited</b>                                                      |                                                                                                        |                                |                                              |      |
| 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 |
| (%)                                                                                                                       |                           |                                |                                              |      |
| <i>Indirect subsidiaries held by</i>                                                                                      |                           |                                |                                              |      |
| <i>Guangxi East Asia (Chongzuo)</i>                                                                                       |                           |                                |                                              |      |
| <i>Sugar Co., Ltd.</i>                                                                                                    |                           |                                |                                              |      |
| Guangxi Chongzuo Mipeng Modern Agricultural Technology Co., Ltd.<br>(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.<br>(21% held by Guangxi Tuolu East Asia Sugar Co., Ltd.)                        | Distribution of sugar     | The People's Republic of China | 32                                           | -    |