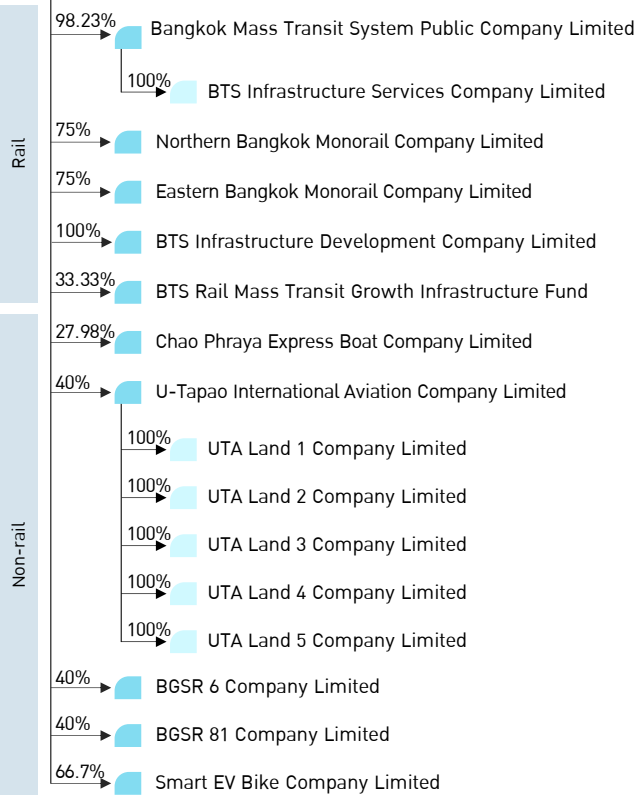


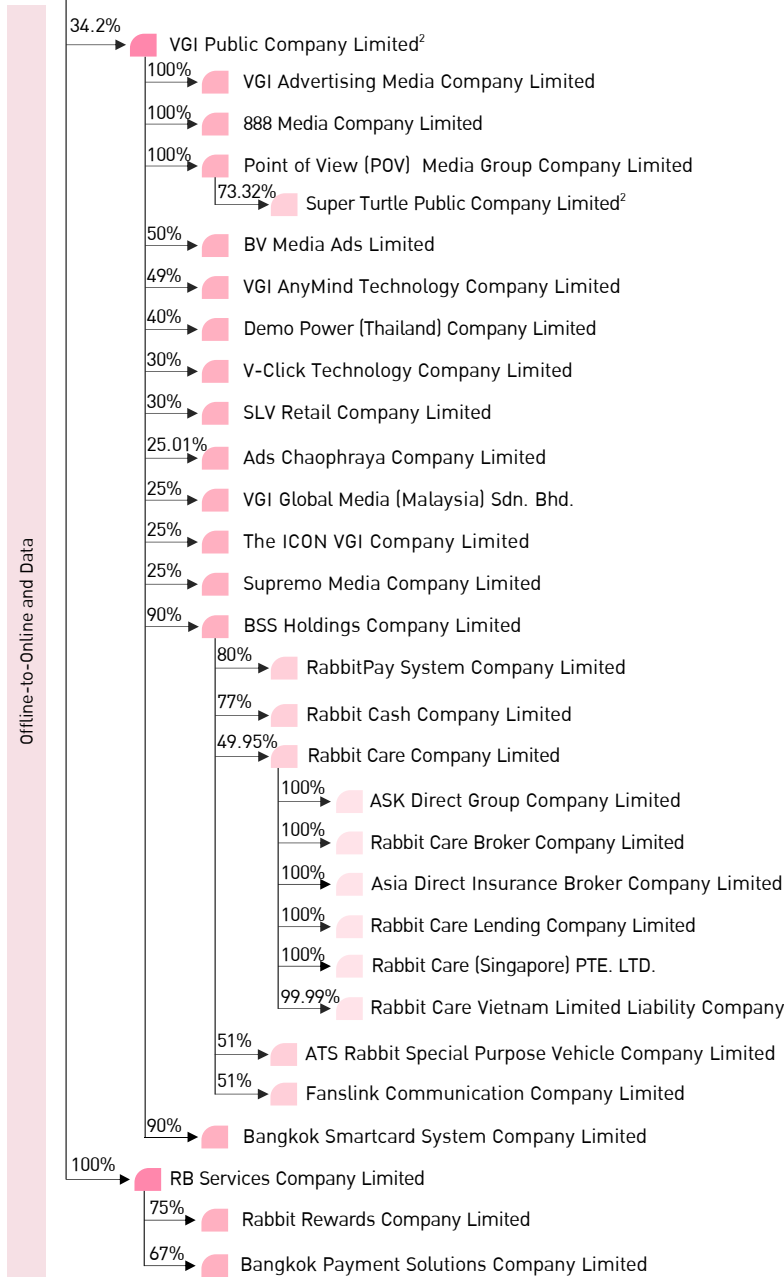
Business Organization and Shareholding Structure of BTS Group¹

BTS Group Holdings Public Company Limited

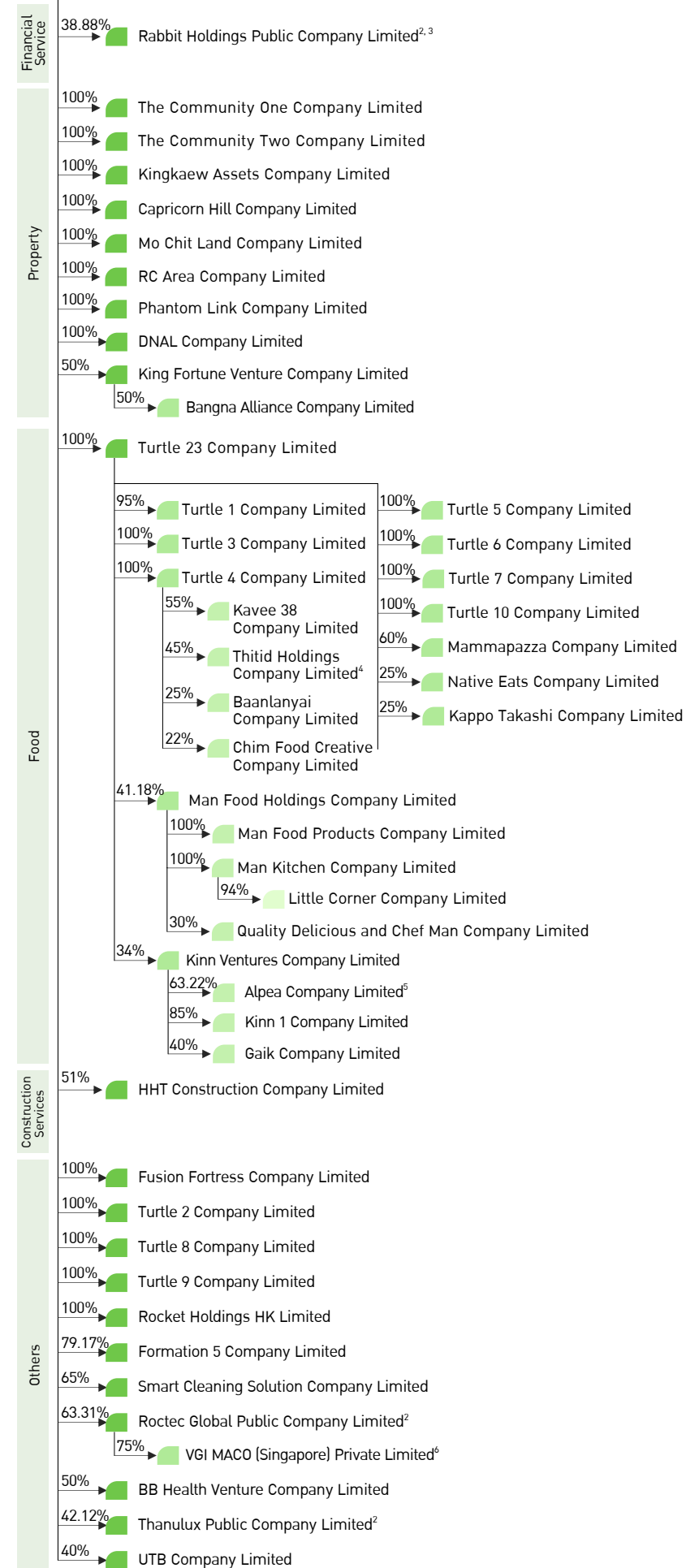
MOVE



MIX



MATCH



Note: ¹Subsidiaries and associated companies according to the definition of the Securities and Exchange Act.
²For more information on subsidiaries and associated companies, please see each company website or its Form 56-1 One Report.
³The Company also holds 73.55% preferred shares, representing 65.40% of the total voting rights.
⁴Turtle 4 Company Limited holds 100% preferred shares which is equivalent to 45% of the total shares, representing 55% of the total voting rights.
⁵Kinn Venture Company Limited also holds 100% preferred shares representing 64.28% of the total voting rights.
⁶VGI MACO (Singapore) Private Limited held by Roctec Global Public Company Limited 75% and held by VGI Public Company Limited 25%