# Business Organization and Shareholding Structure of BTS Group[1]

**BTS Group Holdings Public Company Limited**

## MOVE

### Rail mass transit business

- 98.23% Bangkok Mass Transit System Public Company Limited
  - 100% BTS Infrastructure Services Company Limited
- 75% Northern Bangkok Monorail Company Limited
- 75% Eastern Bangkok Monorail Company Limited
- 100% BTS Infrastructure Development Company Limited
- 33.33% BTS Rail Mass Transit Growth Infrastructure Fund

### Non-rail mass transit business

- 27.98% Chao Phraya Express Boat Company Limited
- 40% U-Tapao International Aviation Company Limited
  - 100% UTA Land 1 Company Limited
  - 100% UTA Land 2 Company Limited
  - 100% UTA Land 3 Company Limited
  - 100% UTA Land 4 Company Limited
  - 100% UTA Land 5 Company Limited
  - 100% UTA Land 6 Company Limited
  - 100% UTA Venture Company Limited
  - 100% The Community One Company Limited
  - 100% The Community Two Company Limited
- 40% BGSR 6 Company Limited
- 40% BGSR 81 Company Limited
- 66.67% Smart EV Bike Company Limited

## MIX

### Offline-to-Online (O2O) solutions and data services

- 46.32% VGI Public Company Limited[2]
- 100% RB Services Company Limited
  - 100% Rabbit Rewards Company Limited
  - 100% Bangkok Payment Solutions Company Limited

## MATCH

### Financial Services

- 42.09% Thanulux Public Company Limited[2]
- 48.58% Rabbit Holdings Public Company Limited[2,3]

### Property

- 100% Kingkaew Assets Company Limited
  - 100% Keystone Estate Company Limited
  - 49% Seventy Two Holding Company Limited
    - 99.99% Seventy Two Company Limited
- 100% Capricorn Hill Company Limited
- 100% Mo Chit Land Company Limited
- 100% Phantom Link Company Limited
- 100% DNAL Company Limited
- 100% Fortune Square Company Limited
  - 50% Bangpakong Industrial Estate Company Limited
- 100% Pathum Vista Estate Company Limited
- 100% Bangpakong Assets Company Limited
- 100% Baan Chao Thai Company Limited
- 100% Westbridge Company Limited
- 100% W-BKK Company Limited
- 50% King Fortune Venture Company Limited
  - 50% Bangna Alliance Company Limited
- 50% Keystone Management Company Limited ← 50%

### Construction

- 51% HHT Construction Company Limited

### Food and beverage

- 100% Turtle 23 Company Limited
  - 100% Turtle 4 Company Limited
    - 44.90% Thitid Holdings Company Limited[4]
      - 100% Kon Talay Thai Company Limited
    - 25% Baanlanyai Company Limited
      - 100% Konrakyai Company Limited
      - 74.99% Lyo BKK Company Limited
      - 30% Roi Chak Sam Company Limited
    - 70% Chim Food Creative Company Limited
    - 22% Turtle 5 Company Limited
  - 100% Mammapazza Company Limited
  - 60% Man Food Holdings Company Limited
    - 41.18% Man Food Products Company Limited
    - 100% Man Kitchen Company Limited
      - 94% Little Corner Company Limited
    - 60% Mancen Company Limited
    - 30% Quality Delicious and Chef Man Company Limited
  - 34% Kinn Ventures Company Limited
    - 76.91% Alpea Company Limited[5]
    - 85% Kinn 1 Company Limited
    - 70% Gaik Company Limited
  - 25% Native Eats Company Limited
  - 25% Kappo Takashi Company Limited

### Others

- 100% Fusion Fortress Company Limited
- 100% BTS Property Management Company Limited
- 100% Turtle 8 Company Limited
- 100% Eco Axis Holdings Company Limited
- 100% Owl Club Company Limited
- 79.17% Formation 5 Company Limited
- 67.66% Roctec Global Public Company Limited[2]
- 65% Smart Cleaning Solution Company Limited
- 50% BB Health Venture Company Limited
- 40% UTB Company Limited

**Remark:** [1] Subsidiaries and associated companies as defined by the Securities and Exchange Act.

[2] For more information on subsidiaries and associated companies, please refer to each company's website or its Form 56-1 One Report.

[3] The Company also holds 74.01% of the preferred shares, representing 68.03% of the total voting rights.

[4] Turtle 4 Company Limited holds 100% of the preferred shares, which is equivalent to 44.90% of the total shares and represents 55% of the total voting rights.

[5] Kinn Venture Company Limited also holds 100% of the preferred shares, representing 64.28% of the total voting rights.

Latest update: 30 September 2026