



No. OTO 020/2023

March 31, 2023

Subject Notification on the Disposal of the Investment in Phygital Space Development Company Limited and Cessation of Subsidiary Status

To The President
The Stock Exchange of Thailand

One to One Contacts Public Company Limited (the “**Company**”) hereby notifies to the Stock Exchange of Thailand (“**SET**”) that the Board of Directors’ Meeting No. 4/2023, which was held on March 14, 2023 has resolved to approve Inno Hub Company Limited (“**Inno Hub**”), a Company’s subsidiary which the Company holds 100 percent of the total shares, to dispose of the total investment in Phygital Space Development Company Limited (“**PSD**”), which operates a business of providing services in content making, marketing on the games and electronic sports competitions and all relevant electronic sports businesses. Since the business operations of PSD, which is the subsidiary of the listed company in the SET and subjected to supervision of the Securities and Exchange Commission, contributes to lack of flexibility in operation of platform businesses in relation to gaming and electronic sports which require utilization of digital assets in the business eco system. The Board of Directors’ meeting has approved to authorize the Board of Directors and/or Chief Executive Officer and/or authorized representatives of the Chief Executive Officer of the Company with the power to negotiate, agree and sign relevant documents and agreements, including the share purchase agreement between the Company and the Buyers, including the power to undertake any necessary and reasonable actions with regards to entering and executing of the transaction to sale and purchase shares of PSD within the frame of relevant legislations. In this regard, the Company is currently pending on negotiation of the new investors and has determined the purchase price of not less than THB 40.816 per shares (Cost Price).

The Company would like to inform that, currently Inno Hub (as the Seller) has successfully negotiated with the new investors. In this regard, on March 30, 2023, Inno Hub (as the Seller) and Mr. Pakpoom Termserikul together with Mr. Veerasakol Chawanothai (as the “**Buyers**”) executed the share sale and purchase agreement (the “**Shares Purchase Agreement**”) to dispose the 1,250,000 ordinary shares in PSD to Mr. Pakpoom Termserikul and 1,200,000 shares in PSD to Mr. Veerasakol Chawanothai at the purchase price of approximately THB 61.22, totaling THB 150,000,000, being the disposed shares of 2,450,000 shares, representing 49 percent of the registered capital of PSD (“**Disposal of Investment in the Subsidiary**”), and the Disposal of Investment in Subsidiary has been completed on March 30, 2023. In this regard, after the Disposal of Investment in the Subsidiary, the Company and Inno Hub have no outstanding shares holding in PSD, and PSD shall cease to be the subsidiary of the Company. Altogether, such transaction does not impact on the operating result or the financial position of the Company.

The Disposal of Investment in Subsidiary is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (collectively, the “**Notifications on Acquisition or Disposition of Assets**”). Upon review of the transaction size used in the calculation of the maximum value of the transaction based on the audited annual financial statements of the Company ended December 31, 2022 by various approaches under the Notifications on Acquisition or Disposal of Assets, the maximum value of the transaction is equal to 15.32 as calculated by the basis of the Total Value of Consideration. By taking into account of the size of disposal transactions over the past six months prior to the execution of this transaction, which is the disposal of investment in ordinary shares of Hinsitsu (Thailand) Public Company Limited on January 31, 2023 with the maximum transaction size of 5.82 percent as calculated by the basis of the Total Value of Consideration, the total transaction size shall be 21.14 percent as calculated by the basis of the Total Value of Consideration, which is the criteria for calculation of maximum size of transaction. Therefore, the Disposal of Investment in Subsidiary is the

disposal of assets under Class 2 transaction, having the transaction size equals to 15 percent or more, but not exceeding 50 percent. The Company shall therefore be required to comply with the Notifications on Acquisition or Disposition of Assets, including the following obligations;

- 1) Disclose the information with respect to the transaction to the SET with the minimum details under Schedule 1 annexed to the Notifications on Acquisition or Disposition of Assets; and
- 2) Serve a written notice to the shareholders within 21 days as from the date of disclosure of information to the SET. The written notice shall contain at least the information specified in Schedule (2) 1, 3, 5(3), 7 and 8 as annexed to the Notifications on Acquisition or Disposition of Assets.

Nevertheless, the Disposal of Investment in Subsidiary is not regarded as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including its amendment) (the “**Notification on Connected Transaction**”).

In this regard, the details related to the Disposal of Investment in Subsidiary Company are as follows:

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| Date of the Transaction | : | Inno Hub (as the Seller) has successfully executed the Shares Purchase Agreement and transferred 1,250,000 ordinary shares in PSD to Mr. Pakpoom Termserikul and 1,200,000 shares in PSD to Mr. Veerasakol Chawanothai on March 31, 2023. |
| Related Parties | : | Sellers: Inno Hub Company Limited (“ Inno Hub ”), a subsidiary which the Company holds 100 percent of the total shares

Buyers: Mr. Pakpoom Termserikul and Mr. Veerasakol Chawanothai |
| Relationship with the Company | : | As at the date of disclosure of this Information Memorandum, the Buyers are independent third parties and are not the related persons to the Company. Therefore, the transaction is not considered as a connected transaction pursuant to the Notification on Connected Transactions. |
| General Description of the Transaction | : | Inno Hub, a subsidiary of the Company, has sold the shares in a subsidiary namely PSD in the amount of 2,450,000 shares representing 49 percent of total shares in PSD which is whole amount held by the Company with the sale and purchase of THB 150,000,000 which is the price is based on the negotiation and agreement between the seller and Buyers by using the Comparable Method with similar companies in the same industry, and by valuation based on the VC Method, which is a standard method for investment in a startup business. After the Disposal of Investment in the Subsidiary, the Company and Inno Hub have no outstanding shares holding in PSD and PSD shall cease to be the subsidiary of the Company. |
| Calculation of the Transaction Size | : | The Disposal of Investment in Subsidiary is considered as disposal of the Company's assets in accordance with the Notification on Acquisition or Disposition of Assets. For calculation of the transaction size, the Company considers the relevant information from the audited annual financial statements as of December 31, 2022 having details as follows: |

Basis of Calculation	Transaction Size (percent)
1. Net Tangible Assets*	-0.43
2. Net Operating Profits*	NA
3. Total Value of Consideration*	15.32
4. Value of Securities	This is not applicable because the Company issues no securities.

Remark

* The above financial information of PSD used for the calculation of transaction size is referred from the annual financial statement as at December 31, 2022, which has been audited by the certified auditor.

Details of Acquired Assets

The Company propose to sell the total shares in a subsidiary namely PSD in the amount of 2,450,000 shares representing 49 percent of total shares in PSD with the total sale and purchase price of THB 150,000,000 per below details.

(1) General Information of PSD

Name of the company	Phyigital Space Development Company Limited
Nature of business	Operates the business of providing services in content making, marketing on the games and electronic sports competitions and all relevant electronic sports businesses
Head Office's Address	183, Regent House Building, 9 th Floor, Ratchadamri Road, Lumpkini Sub-district, Pathum Wan District, Bangkok
Registered Capital and Paid-up Capital	THB 50,000,000, divided into 5,000,000 ordinary shares with a par value of THB 10 per share
Name of Directors	<p><u>Prior to the Disposal of Investment in the Subsidiary</u></p> <ol style="list-style-type: none"> 1. Mr. Teerawut Pangviroonrug 2. Mr. Chaiwat Phithaktham 3. Mr. Marcus Otto Luer 4. Mr. Akkhakit Sukchoo 5. Mr. Patipol Prawangsuk <p><u>After the Disposal of Investment in the Subsidiary</u></p> <ol style="list-style-type: none"> 1. Mr. Teerawut Pangviroonrug 2. Mr. Marcus Otto Luer

(2) List of shareholders of PSD before and after transaction

PSD's Shareholders	Registered Capital THB 50,000,000	
	The amount of shares prior to the Disposal of Investment in the Subsidiary (shares)	The amount of shares after the Disposal of Investment in the Subsidiary (shares)
1. Inno Hub Company Limited	2,450,000	-
2. One ML Inc.	1,225,000	1,225,000
3. Mr. Teerawut Pangviroonrug	325,000	325,000
4. Miss Anchana Yonrabin	500,000	500,000
5. Miss Chonthicha Phumphruk	500,000	500,000
6. Mr. Pakpoom Termserikul	-	1,250,000
7. Mr. Veerasakol Chawanonthai	-	1,200,000
Total	5,000,000	5,000,000

(3) Nature of business

PSD operates the business of providing services in content making, marketing on the games and electronic sports competitions and all relevant electronic sports businesses.

(4) Summary of financial information

Financial Statement	Ended as of December 31, 2023 (Internal)	Ended as of December 31, 2024
Total assets	81,455,477	2,314,343
Intangible assets excluding the main income-generating assets	12,053,810	3,361
Total liabilities	38,368,336	7,494,527
Total shareholders' equity	(5,180,184)	43,087,141
Revenue	65,387,700	2,604,139
Net Profit (loss)	3,267,325	(10,180,184)

Total Value of Consideration and Payment : The purchase price for PSD’s shares of 2,450,000 shares with a par value of THB 10 per share is approximately THB 61.22 per share, having the total sale and purchase price of THB 150,000,000 which is the price as agreed between the seller and the Buyers. In this regard, the Company has received the purchase price from the Buyers, which is divided into 4 installments as follows:

	Mr. Pakpoom Termserikul	Mr. Veerasakol Chawanonthai
1st Installment (March 30, 2023)	THB 15,306,122	THB 14,693,878
2nd Installment (June 30, 2023)	THB 20,408,163	THB 19,591,837
3rd Installment (September 30, 2023)	THB 20,408,163	THB 19,591,837
4th Installment (December 31, 2023)	THB 20,408,164	THB 19,591,836

Total Value of Acquired or Disposed Assets : PSD’s shares in the amount of 2,450,000 shares with a par value of THB 10 per share, representing 49 percent of total shares in PSD

Basis of Determination of the Value of Consideration : Mutual agreement between the Buyers and the seller by using the Comparable Method with similar companies in the same industry, and by valuation based on the VC Method, which is a standard method for investment in a startup business

Expected Benefits to the Company : The Company will receive additional fund to increase liquidity for the Company’s operations. In addition, the Company can focus on further development of the core businesses of the Company.

Plan for Utilization of Proceeds from the Disposal of Asset : The Company intends to use funds received from executing the Disposal of Investment in Subsidiary to increase liquidity and a working capital for the core business operations of the Company.

Interested directors and/or connected persons who were not present in the consideration and voting : -None-

Opinions of the Board of Directors : The Board of Directors of the Company has considered the Disposal of Investment in Subsidiary and deemed that this transaction is an appropriate, reasonable and most beneficial transaction to the Company and the shareholders. In addition, the Board of Directors is of the opinion that the share price under the Disposal of Investment in Subsidiary is reasonable based on

the current performance of PSD. The Disposal of Investment in the Subsidiary is in accordance with the Company's business plan and does not materially impact on the revenue generating operations and overall expenses of the Company and the subsidiaries.

Opinion of the Audit Committee and/or director which is different from the Company's Board of Directors : Opinion of the Audit Committee is not differed from those of the Board of Directors.

Please be informed accordingly.

Yours faithfully,

(Mr. Kanawuthi Wattanadhirach)
Chairman of the Executive Committee and
Chief Executive Officer