

No. OTO 024/2565

5 April 2022

Subject: The notification on the progress of the investment in gaming business and electronic sports and termination of the investment in Social Bureau business ([Additional information](#))

To: President
The Stock Exchange of Thailand

1. [The Board of Directors' Meeting of One to One Contacts Public Company Limited \(the "Company"\) No. 5/2022, held on February 24, 2022](#) has passed a resolution to grant approval for Inno Hub Company Limited ("Inno Hub"), a subsidiary which the Company holds 100 percent of total shares to conduct a due diligence and to invest in Phygital Space Development Co., Ltd ("Phygital"), which operates a business of providing services in content making, marketing on the games and electronic sports competitions, and all relevant electronic sports business, and has approved authorizing the Chief Executive Officer and/or the person assigned by the Chief Executive Officer to have the power to conduct a due diligence, negotiate, enter into, and sign in any relating documents and agreements, including the power to perform other actions as necessary and appropriate to complete the Investment in Phygital Transaction under relevant regulation, and on March 1, 2022 the Company has disclosed to the Stock Exchange of Thailand ("SET") regarding entering into the preliminary memorandum of understanding between Inno Hub Phygital and the shareholders of Phygital, namely, (1) Miss Anchana Yolrabil (2) Miss Chonthicha Phumphruk (3) Mr. Teerawut Pangviroonrug (4) Mr. Marcus Otto Luer and (5) Jantara Resort and Spa Company Limited.

The Company would like to inform that the due diligence results in Phygital is satisfied by the Company, therefore, on April 5, 2022 Inno Hub has entered into the Share Sale and Purchase Agreement and Shareholders Agreement to invest in Phygital by purchasing 2,450,000 shares or equivalent to 49 percent of registered capital of Phygital with the purchase price of THB 100,000,000 ("**Investment in Phygital Transaction**") and currently, Inno Hub has completely received the transfer of Phygital's shares in the amount of 2,450,000 fully paid-up shares from the existing shareholders of Phygital. In which, after the Investment in Phygital Transaction, Inno Hub will be a shareholder of Phygital in the proportion of 49 percent of registered capital of Phygital, [with details as follows](#):

Name of the company	:	Phygital Space Development Co., Ltd.
Company's registration date	:	January 25, 2021
Registered capital	:	THB 50,000,000 Consisting of 5,000,000 ordinary shares, with value at 10 Baht per share

- Paid-up capital : THB 50,000,000
- Related parties : 1. Purchaser: Inno Hub
2. Seller: Existing shareholders of Phygital which comprises of:
- Mr. Marcus Otto Luer
 - ONE ML INC (ONE ML INC is a company incorporate under the law of Ras Al Khaimah, United Arab Emirates, which having Mr. Marcus Otto Luer as a shareholder who held 100 percent of total shares)
 - Jantara Resort and Spa Company Limited which having the following shareholder:

List of Shareholders in Jantara Resort and Spa Company Limited	Shareholding Percentage (Percent)
Mr. Chirat Pangwirunrak	41.4
Mr. Thirasak Pangwirunrak	25.7
Mr. Theeraphon Pangwirunrak	14.2
Mr. Yuwasan Wongwassana	7.7
Mrs. Onsurang Pangwirunrak	7.1
Mr. Pramote Pangwirunrak	2.1
Mr. Theerayut Pangwirunrak	0.8
Mrs.Chananthida Phromcharoen	0.7

Share structure :

Shareholders of Phygital	Registered Capital THB 50,000,000	
	Number of shares held in the present (share)	Number of shares after the Investment in Phygital Transaction (share)
1. Mr. Teerawut Pangviroonrug	325,000	325,000
2. Miss Anchana Yolrabil	500,000	500,000
3. Miss Chonthicha Phumphruk	500,000	500,000
4. Mr. Marcus Otto Luer	245,000	-
5. ONE ML INC	2,205,000	1,225,000

6. Jantara Resort and Spa Company Limited.	1,225,000	-
7. Inno Hub Company Limited.	-	2,450,000
Total	5,000,000	5,000,000

Name of directors : Before entering into the Investment in Phygital Transaction

1. Mr. Teerawut Pangviroonrug

After entering into the Investment in Phygital Transaction

1. Mr. Teerawut Pangviroonrug
2. Mr. Marcus Otto Luer
3. Mr. Kanawuthi Wattanadhirach
4. Mr. Akkakit Sukchoo
5. Mr. Chaiwat Phithakraktham

In this regard, The change of directors listed above is expected to be completed within April 2022.

Summary of financial information :

Financial information	UNIT : THB
Total Assets	1,928,755
Total Liabilities	7,674,047
Total Equity	(5,745,292)
Income	2,223,291
Expenses	12,865,502
Profit (loss) for the period	(10,745,292)

Source: Executive Financial Statements as of December 31, 2021

Basis of Determination of the Price of the Transaction : The basis to determine the Transaction price is the agreed price between the Purchaser and the Seller, and 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 based for investment in a startup business.

Source of Funds : The Company will use its cash flow from operating result as source of funds.

- Related Characteristics : The Investment in Phygital Transaction does not constitute a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendment) 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).
- Reason and Necessity of the Transaction and Expected Benefits to the Company : Phygital operates a business of providing services in content making, marketing on the games and electronic sports competitions, and all relevant electronic sports business, and being outstandingly interesting among electronic sports business operators. The Company foresees that this investment will be a channel for business operation that can improve the potential of the business completion of Phygital, and can greatly enhance core business of the Company in the future, and in accordance with the Company's investment policy by increasing the potential of the company's business operations to be more diversified by opening the way to investment in new business models and has good growth prospects This will increase the company's income very well in the future. as well as to manage the Company's cash balance in order to obtain higher returns than at present.

In addition, the Investment in Phygital Transaction is regard as an acquisition assets transaction of the listed companies in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: An acquisition or disposition of material assets dated August 31, B.E. 2551 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E.2547 dated October 29, B.E. 2547 (and as amended) (the “**Notification of Acquisition or Disposition of Assets**”). When considering the size of such transaction by means of calculation according to various criteria under the Notification of Acquisition or Disposition of Assets, it was found that the transaction has the highest transaction size equal to 9.97 percent according to the total value of the consideration criteria by calculated from the Company's financial statement for the year ended December 31, 2022. The Company has not entered into the acquisition of asset transaction in the past 6 months prior to the execution of this transaction which has not been approve by the shareholders' meeting. As the Investment in Phygital Transaction has a transaction value not exceeding 15 percent as above mentioned. Therefore, such transaction is not regarded as an acquisition of

assets which the Company is required to prepare a report and disclose the information in respect of the entry into the transaction to the SET under the Notifications on Acquisition or Disposition of Material Assets.

2. The Company has disclosed to SET on November 29, 2021, regarding entering into the preliminary memorandum of understanding between Inno Hub and Blockchain Prime Holding Company Limited (“Blockchain Prime Holding”) in order to study the feasibility and conduct due diligence on the investment by Inno Hub in Blockchain Prime Holding's Social Bureau business. On January 19, 2022, Inno Hub signed the Share Subscription Agreement of Blockchain Prime Holding to jointly determine the terms and conditions on the subscription of the newly issued ordinary shares in the amount of 200,000 shares, with a par value of THB 100 per share, or equivalent to 20 percent of the total shares in Blockchain Prime Holding, the value of this share subscription is equal to THB 20,000,000. The Investment in Blockchain Prime Holding will occur only when the conditions precedent specified in the Share Subscription Agreement has been completed or waived. In this regard, the Board of Directors' Meeting has considered authorizing the Chief Executive Officer and/or the person assigned by the Chief Executive Officer of the Company to have the power to negotiate, enter into, and sign in any relating documents and agreements, including the power to perform other actions as necessary and appropriate to complete the Investment in Blockchain Prime Holding Transaction under relevant regulation.

In this regard, the Chief Executive Officer as authorized by the Board of Directors of the Company has considered and deemed it appropriate to terminate the investment in Blockchain Prime Holding [due to discrepancies in the business negotiations regarding the capital increase condition in Blockchain Prime Holding which not go to as expected.](#)

Please be informed accordingly.

Sincerely yours,

(Mr. Kanawuthi Wattanadhirach)

Chairman Of Executive Committee / Chief Executive Officer