

This English translation has been prepared solely for the convenience of foreign shareholders of Oishi Group Public Company Limited and should not be relied upon as the definitive and official opinions of the Company and of the Independent Financial Advisor on the tender offer. The Thai language version of the opinions of the Company and of the Independent Financial Advisor is the definitive and official document of the advisor and shall prevail in all respects in the event of any inconsistency with this English translation.

Form 250-2

(Translation)

Opinion on the Tender Offer

Date October 22, 2008

To Shareholders
Oishi Group Public Company Limited

On October 9, 2008, Oishi Group Public Company Limited (hereinafter referred to as the “Company” or “OISHI”) received a copy of the tender offer for its securities from Thai Beverage Public Company Limited (hereinafter referred to as the “Tender Offeror” or “ThaiBev”), to purchase the Company’s securities. Details of which are as follows:

Securities type	Amount of tender offer securities		Percentage of tender offer securities		Offering Price per unit ^{1/} (Baht)	Offering value (Baht)
	Shares/Unit	Voting Rights	To the total issued securities of the Company	To the total voting rights of the Company		
Ordinary Shares	105,185,463	105,185,463	56.10	56.10	37.00	3,891,862,131
Preferred Shares						
Warrants						
Convertible Debenture						
Other Securities (if any)						
			Total	56.10	Total	3,891,862,131

^{1/} The Tender Offerees will have an obligation to pay a brokerage fee of 0.25 percent of the offering price and a Value Added Tax (VAT) of 7 percent on such fee. The net proceed to the Tender Offerees is Baht 36.901025 per share.

The tender offer period will cover 25 business days from 8.30 a.m. to 4.30 p.m. of every business day starting from October 10, 2008 to November 14, 2008. The tender offer period is the final offer that will not be extended unless the Tender Offeror may reduce the offering price or extend the tender offer period in case that any events or actions having a material adverse effect on the status or assets of the Company occur during the tender offer period. Also, the Tender Offeror may change the tender offer conditions or extend the tender offer period to compete with another party who makes the tender offer to purchase the Company’s securities during this tender offer period.

The Company has considered the tender offer statement on the basis of the interests of the securities holders, and the Company would like to express the opinion for consideration as follow:

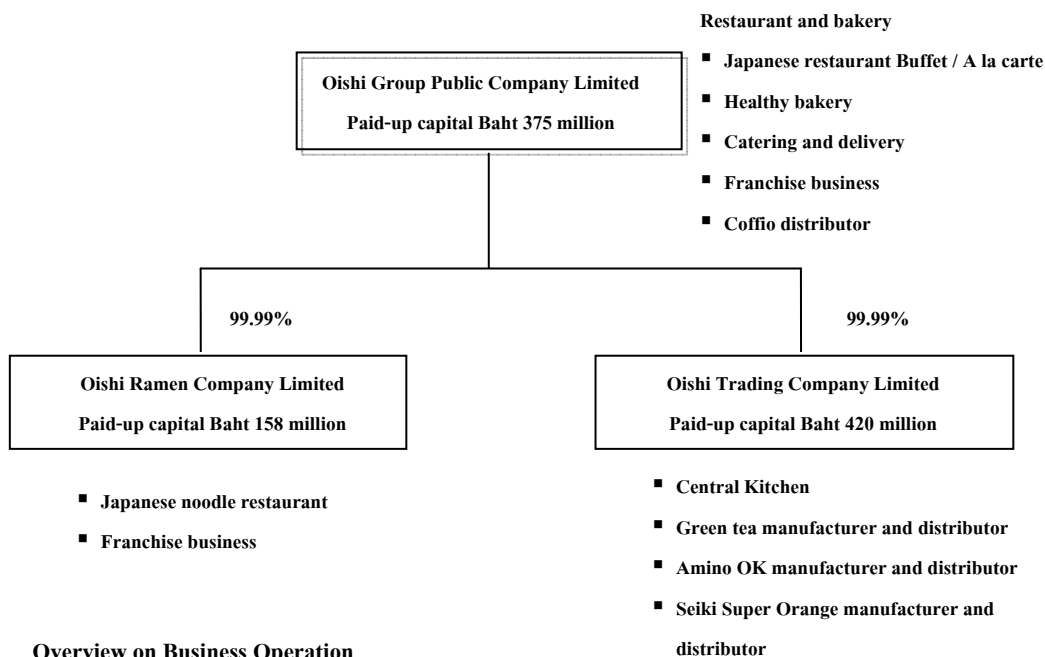
1. The company's past performance and the expectation of its performance in the future together with the forecasting assumptions

Company's status and past performance

Oishi Group Public Company Limited (hereinafter referred to as the "Company" or "OISHI"), formerly named Oishi Restaurant Company Limited, was founded in 2000 by Mr. Tan Passakornnatee, to operate a Japanese food restaurant and franchise business. At present, the Company has its registered and paid-up capital of Baht 375 million consisting of 187.5 million ordinary shares with the par value of Baht 2.00 per share.

The Company has 2 subsidiaries, which are 1) Oishi Ramen Company Limited operating a Japanese food restaurant concerns mostly with ramen restaurants and franchise businesses. The Company owns 99.99 percent of its registered and paid-up capital of Baht 158 million, and 2) Oishi Trading Company Limited as a manufacturer and distributor of green tea under "Oishi Green Tea" brand and as a Central Kitchen to supply food and raw materials to the Company and its subsidiaries. The Company holds 99.99 percent of its registered and paid-up capital of Baht 420 million

The structure of the Company and its subsidiaries



Overview on Business Operation

Oishi Group Public Company Limited and its subsidiaries have two main business units, which are;

1 Japanese food and bakery restaurant consists of four categories:

- Japanese Buffet
 1. Oishi Grand
 2. Oishi Buffet
 3. Oishi Express
 4. Shabushi

- A La Carte food outlets
 1. Oishi Ramen
 2. Home Delivery
 3. The Log Home
 4. OK Suki and Bar-B-Q
- Food kiosk :- Sushi bar
- Healthy bakery: - In & Out bakery cafe

- 2 Beverage, as a manufacturer and distributor of three product categories: 1) Green tea under brand “Oishi Green Tea” 2) Fruit juice under brand “Amino OK” 3) Orange juice under brand “Seiki”. Moreover, the Company, while outsourcing its productions to a supplier, is also a distributor of a ready to drink coffee under its own brand “Coffio,” which has just been launched in March 2008.

Financial status and financial performance during 2005 – 1H 2008

Balance Sheet – Assets

Unit: In thousands of Baht

Items	Consolidated Financial Statements			
	2005	2006	2007	1H 2008
Assets				
Cash and cash equivalents	299,384	21,804	398,804	418,152
Short-term investment	-	-	100,000	6,500
Accounts receivable, net	261,111	375,998	494,001	357,253
Inventories, net	333,922	194,399	220,737	252,200
Other current assets	36,403	21,474	24,121	25,055
Bank deposits using as collateral	-	-	-	-
Other long-term investment	6,500	6,500	8,500	2,000
Property, plant and, equipment - net	1,659,729	1,703,059	1,423,875	1,495,177
Intangible assets	83,448	112,919	149,703	33,047
Leasehold right	-	-	-	116,201
Other non current assets	48,362	51,236	63,440	74,896
Total Assets	2,728,859	2,487,389	2,883,181	2,780,481

Remark: Financial statements are available on the website of the Securities and Exchange Commission (www.sec.or.th) or on the website of the Stock Exchange of Thailand (www.set.or.th)

Balance – Liabilities and Shareholders' Equity

Unit: In thousands of Baht

Items	Consolidated Financial Statements			
	2005	2006	2007	1H 2008
<u>Liabilities</u>				
Short-term loan from bank and bank overdraft	95,277	17,241	-	-
Accounts payable, net	318,068	303,316	394,838	427,239
Current portion of long-term debts	-	-	-	-
Accrued expenses	157,788	199,931	187,826	201,338
Other payable	106,934	63,267	66,101	55,268
Other current liabilities	38,136	34,257	57,530	42,714
Unearned revenue	3,524	2,950	2,507	2,287
Long-term loan	-	-	-	-
Other non current liabilities	67,303	54,239	32,556	3,204
Total Liabilities	787,030	675,200	741,358	732,050
<u>Shareholders' Equity</u>				
Registered capital	375,000	375,000	375,000	375,000
Paid-up capital	375,000	375,000	375,000	375,000
Premium on share	609,402	609,402	609,402	609,402
Appropriated legal reserve	37,500	37,500	37,500	37,500
Un-appropriated reserve	919,927	790,287	1,119,921	1,026,529
Total Shareholders' Equity	1,941,829	1,812,189	2,141,823	2,048,431
Total Liabilities and Shareholders' Equity	2,728,859	2,487,389	2,883,181	2,780,481

Income Statement

Unit: In thousand of Baht

Items	Consolidated Financial Statements			
	2005	2006	2007	1H 2008
Revenue from sales of goods	4,666,539	3,950,425	4,585,223	2,794,837
Other revenue	15,789	18,219	90,950	15,857
Total revenue	4,682,328	3,968,644	4,676,173	2,810,694
Cost of goods sold and cost of service	2,951,368	2,630,646	2,969,817	1,824,321
Selling and administrative expenses	1,074,980	1,121,400	1,123,240	701,173
Earning before interest and taxes	655,980	216,598	583,117	285,200
Interest expenses	-5,268	-7,880	-2,917	-734
Taxes	-26,639	-19,608	-21,826	-2,857
Net Profit	624,073	189,110	558,374	281,609
Weighted average common shares (in thousand of shares)	187,500	187,500	187,500	187,500
Earning per share	3.33	1.01	2.98	1.50
(Par value Baht 2.00 per share)				

Statement of Cash Flow

Unit: In thousand of Baht

Items	Consolidated Financial Statements			
	2005	2006	2007	1H 2008
Cash flow from operating activities	745,238	469,809	704,094	532,814
Cash flow from investing activities	-516,213	-342,721	-78,196	-88,604
Cash flow from financing activities	-258,078	-404,667	-248,898	-424,862
Net Increase (decrease) in cash and cash equivalents	-29,053	-277,579	377,000	19,348

Remark: Financial statements can be searched at the website of the Securities and Exchange Commission (www.sec.or.th) or the website of the Stock Exchange of Thailand (www.set.or.th)

Key financial ratios during 2005 – 1H 2008

Financial Ratios	2005 Audited	2006 Audited	2008 Audited	1H 2008 Reviewed
Liquidity Ratio				
Current ratio (x)	1.30	0.99	1.75	1.46
Quick ratio (x)	0.78	0.64	1.41	1.08
Operating cash flow to current liabilities ratio (x)	1.06	0.70	1.06	0.74
Account receivable turnover (x)	16.23	12.40	10.54	13.14
Average collection period (days)	22.18	29.03	34.14	27.40
Inventory turnover (x)	11.30	9.96	14.31	15.43
Average day's sales in inventory (days)	31.86	36.15	25.16	23.33
Account payable turnover (x)	8.67	8.47	8.51	8.88
Average payment period (days)	41.55	42.52	42.31	40.56
Cash cycle (days)	12.49	22.66	16.99	10.18
Profitability Ratio				
Gross profit margin (%)	37.09	33.87	37.21	34.73
Operating profit margin (%)	13.72	13.72	10.73	10.20
Other revenue margin (%)	0.34	0.46	1.94	0.56
Operating cash flow to operating profit ratio (%)	116.41	236.82	143.06	186.82
Net profit margin (%)	13.33	4.77	11.94	10.02
Return on equity (%)	36.21	10.08	28.24	26.88
Efficiency Ratio				
Return on total assets (%)	24.50	7.25	20.79	19.89
Return on fixed assets (%)	55.15	26.83	53.84	57.95
Total assets turnover (x)	1.84	1.52	1.74	1.99
Financial Policy Ratio				
Debt to equity ratio (x)	0.41	0.37	0.35	0.36
Loan to equity ratio (x)	0.05	0.01	-	-
Interest coverage ratio (x)	147.53	63.11	249.84	730.80
Fixed charges coverage ratio (Cash basis) (x)	0.94	0.62	1.60	0.86
Dividend payout ratio (%)	51.08	51.16	90.66	N.A.

Operating Results

Net profit has continuously increased as a result of a remarkable growth in the beverage market in Thailand, especially in the Green Tea industry for the past few years. Because of its strong promotional campaign in 2005, which resulted in a relatively high earning per share of Baht 3.33, the Company has become one of the market leaders in beverage industry. However, in the following year, that the Company's performance dramatically dropped from the impact of a legal case against its 2005 promotion campaign and an increasing number of new-coming competitors which resulted in a 69.67 percent decreasing in its earning per share. In 2007, as the Company focused on increasing its sales through an expansion of newly-opened restaurants and a newly-launched green tea in new packaging "TetraPak Box," coupled with its effective cost management, the Company did turnaround with its strong earning per share of Baht 2.98. The 2007's strategies continue to benefit the Company in 2008. Therefore, the Company had its net profit of Baht 281.61 million or Baht 1.50 per share in the first half of 2008.

Revenue

The Company's core businesses are in food and beverage. During the period 2006 and 2007, the Company had its total sales of Baht 3,950 million and 4,585 million or (15.35) percent and 16.07 percent growth from the prior year, respectively. For the first half of 2008, the Company had the total sales of Baht 2,795 million or 30.76 percent growth comparing with the same period of the prior year.

The Company's beverage can be classified into 3 categories, which are "Oishi Green Tea," "Amino OK," and "Seiki." The Company had its beverage sales of Baht 2,148 million, Baht 2,546 million and Baht 1,544 million for the year 2006, 2007, and the first half of 2008, and the proportions of beverage sales to total sales were 54, 56 and 55 percent, respectively. Most of beverage sales came from "Oishi Green Tea," which accounted for around 90, 95 and 93 percent of beverage sales the year 2006; 2007, and the first half of 2008, respectively. The decreasing in the proportion of sales of "Oishi Green Tea" in the first half of 2008 was caused by an increasing proportion of the Company's new beverage product: a ready to drink coffee "Coffio" which has been launched in the year and its sales accounts for around 5 percent of the Company's beverage sales, not the decreasing in sales of green tea itself.

For its food business, the Company operates Japanese food restaurants and bakery shops under various brands. The Company had food sales of Baht 1,802 million, Baht 2,039 million and Baht 1,251 million for the year 2006, 2007, and the first half of 2008 and the proportions of food sales to total sales were 46, 44 and 45 percent, respectively.

Cost of goods sold and services

Cost of goods sold and services consists of cost of raw material, cost of direct labor, and factory overhead. In 2006, 2007 and the first half of 2008 proportions of cost of goods sold and service to total sales were around 67, 65 and 65 percent, respectively. The proportion has been stable for the past few years due to the Company's effective cost control. Concerning with increasing its operating efficiency, the Company has a system to resist cost fluctuation from raw material price volatility and an efficient production planning to reduce losses.

Selling and administrative expenses

Selling and administrative expenses comprise of promotion expenses, salary and employee benefits, utility expenses, amortization expenses and others. In 2006, 2007, and the first half of 2008 proportions of selling and administrative expenses to sales were around 28, 24 and 25 percent, respectively. The proportion has been stable in the past years because the Company has

concentrated in cost management process, except for a high proportion in 2006 that came from a sharply decreasing in sales in that year, while selling and administrative expenses which are mostly fixed costs remained at the same level.

Profit

Gross profit of the Company in 2006, 2007, and the first half of 2008 were around Baht 217 million, Baht 583 million, and Baht 285 million, respectively. In the other words, the Company had its gross profit margin of 33.87, 37.21, and 34.73 percent, respectively.

The Company had net profit of Baht 189 million, Baht 558 million and Baht 282 million in 2006, 2007, and the first half of 2008, respectively, or it is equivalent to net profit margins of 4.77, 11.94 and 10.02 percent, respectively. The low of net profit margin in 2006 came from the impact of a legal case against its 2005 promotion campaign and an increasing number of new-coming competitors. While increasing in profit margin in 2008 came from the Company's production of green tea in "TetraPak Box" and its more focusing in food business by opening new restaurants.

Asset

As at 30 June 2008, the Company had its total assets of Baht 2,780 million which decreased from 31 December 2007 around Baht 102 million or 3.36 percent. The decreasing of total assets came from a decreasing in short-term investment of Baht 94 million, a dividend payment of Baht 375 million and the usual depreciation and amortization on the fixed assets. With a collection period of account receivables of 29.03 days, 34.14 days and 27.40 days in 2006, 2007 and the first half of 2008, respectively, the Company has an efficient credit management. Also, with an inventory turnover of 9.96x, 14.31x, and 15.43x in 2006, 2007, and the first half of 2008, respectively, the Company is considered having an improving inventory management.

Liabilities

As at 30 June 2008, the Company had its total liabilities of around Baht 732 million which slightly decreased from 31 December 2007 of around Baht 9 million. The Company had relatively low debt to equity ratio of 0.37x, 0.35x and 0.36x in 2006, 2007 and the first half of 2008, respectively. Such a low debt to equity ratio implies that the Company prefers using its operating cash flow to support its growth rather than using credit facilities.

Shareholder's equity

In 2008, the Company had total shareholder's equity of around Baht 2,048 million a decreasing of around Baht 93 million from 31 December 2007. The decreasing came from a payment of 2007 annual dividend of Baht 375 million, while its retain earnings increased only around Baht 282 million from the net profit of the first half of 2008.

Liquidity

In 2006, 2007 and the first half of 2008, the Company had its current ratio of 0.99x, 1.75x and 1.46x and the quick ratio of 0.64 times, 1.41 times and 1.08 times, respectively. The low liquidity in 2006 came from the poor performance that also resulted in decreasing in the total assets especially account receivables and inventories.

Industry outlook and competition*Beverage Industry*

From the proportion of beverages sold categorized by product lines of the Company during the past three years, it is found that over 90 percent of sales from beverages come from green tea. The Company's core policy still emphasizes on maintaining the green tea market share. For its new ready to drink coffee product, the Company aims at finding a new customer base, it is not expected to have significant impact on the revenue from sales of beverages categorized by product lines in the near future; hence, the Company's industry and competition are mostly concerned with the industry and competition of green tea beverages.

Because of the recent preference and life-style of consuming healthy beverage in Thailand, and that green tea have become a new consuming choice for Thai social during the past three to four years, green tea related business has been growing at an progressive rate. The green tea market grew from a value of only Baht 400 million to a current massive value of Baht 8,000 million. There are many players in this industry and all of them launched a very competitive marketing plan and promotion including the price reduction and presenting the green tea product as a healthy beverage.

However, the rapid growth of green tea business and the more additional consuming choice of healthy beverage by introducing new products such as black tea and fruit juice results in a slower growth in green tea market recently. Currently there are only three to five big name players left in this industry. Moreover, that the green tea consumers tends to pay more attention to taste of the drink, coupled with the economics downturn and the increasing in the oil price directly, affect to the business sector.

In conclusion, the Company expects the decreasing growth rate of the industry to be just a result of business cycle and the economics downturn. In long-term, the industry is still expected to be growing. However, the players are expected to emphasize more on strengthening their brand image and launching new products, which means the keenness of its production capacity and the quality of its channel distribution are becoming the more important competitive factors. Taking that key competitiveness into account, the Company will focus more on continuous new product launch to maintain its market share in Thailand. Presently, the Company has around 60 percent market share in green tea market.

For the Company's outlook for the year 2008, the Company expects its sales to increase by 20 percent from the sales of beverage in 2007 due mainly to its Japanese package tour promotion and the launch of its ready to drink coffee and black tea under brand "Coffio" and "Oishi Black Tea." Also, the Company has already approved the Tender Offeror to become one of the Company's main distributors. With the wider coverage distribution channel from the Tender Offeror, together with the Company's policy to invest in new machinery to reduce production costs, the Company believes that it could maintain its market share and keep its positioning as leader and continue to grow steadily in the future.

Food Industry

The Company's food business is categorized into 2 categories: Japanese restaurants and bakery. From the Company's sales, it is found that its revenue from food sales came mostly from Japanese restaurants. The Company has a variety of restaurants serving many types of Japanese food with different brand images. Therefore, factors which will affect the Company's food revenue is the competition in Japanese food business. So far, the Company has a high brand image for its expertise in Japanese food, and in the future, its competition arena and business expansion will also be in the Japanese food business.

The assessment in the competition of food market, found that in 2007 the market capitalization of Japanese food equals to Baht 6,000 million with a very high growth rate of around 10 - 15 percent coming from a popularity of healthy food and also coming from the spreading of Japanese culture that influence Thai people's behavior. Presently, there are many players in Japanese food industry; including Japanese franchise from Japan, entrepreneur, and other restaurant chain who turn their business to become a player in Japanese food is now offering the consumer a variety of choices. Also, there are many kinds of

Japanese food and many price ranges starting from average price to premium price. Also, adaptation of the taste of Japanese food to suit Thai people who have different behavior or style is another factor contributing to the popularity of Japanese food. In entrepreneurs' perspective, the cost of Japanese food tends to be decreasing as they gain more expertise so that they can reduce their price more. Consequently, Japanese food business tends to be growing in the future.

Food industry is in the good condition. However, if we consider Japanese food business in particular, it has a high competition. Many players focus more on the advertising and promotion, strengthening brand image, standardizing the taste, redesigning its packaging, providing faster service and especially differentiating the food price to cover all customer ranges.

During the past two years, the Company has intensely emphasized on its food business by expanding more branches and outlets in order to cover all regions in Thailand and by creating new brand focusing on a low price range to increase new customer base. Moreover, since the cost of Japanese food is relatively high; branch and outlet expansion also give the Company's bargaining power over suppliers which finally results in a more effective cost control. On the other hand, to expand the branches and outlets need more fund and risk of the operating losses and also risk of the changing in the behavior of the consumer in the future.

For the Company's outlook for the year 2008, the Company expects the revenue from sales of food to have a growth rate of around 20 -30 percent from its revenue from food in 2007, as a result of the Company having received a good response to its launch of Japanese seasonal food festival and its effective media advertising. Furthermore, the Company are considering introducing a new famous franchise from aboard in Thailand in order to broaden its customer coverage. Consequently, the Company believes that its food business has an opportunity to grow in the future.

In overall, from its industry outlook stated above, by employing its position as a market leader, continuous market study regarding the consumers' need, policy for launching new product to capture a broader market, the Company believes that it will continue to grow steadily in the future

2. Opinion on the accuracy of the Company information as stated in the tender offer statement.

The Board of Directors with no conflict of interest (Independent Director and Audit Committee) is of the opinion that all information as stated in the tender offer statement (Form 247-4) is accurate.

3. Relationship or any agreements between the Company's director(s), either on his/her own behalf of in his/her capacity as the Company's director(s) or as representative(s) of the Tender Offeror, and the Tender Offeror, including the shareholding by the director(s) in the Tender Offeror's juristic person and any contracts or agreements made or to be made between them (in such matters as administration, etc.)

Relationship between the Company's director(s) and the Tender Offeror

As at October 9, 2008 the Company's directors of 7 persons have a relationship with the Tender Offeror, details are as follow:

Director who are the directors and/or the shareholders in the Tender Offeror totally 7 persons

No.	The name of the directors who have a relationship with the Tender Offeror	Type of relationship with the Tender Offeror	Number of shares held directly and indirectly in the Tender Offeror (if any)	The percentage of share sold of the Tender Offeror
1	Mr. Narong Srisa-An	Director / Shareholder	1	0.00
2	Mr. Thapana Sirivadhanabhakdi	Director / Shareholder	107,000,000	0.43
3	Mr. Sithichai Chaikriangkrai	Director / Shareholder	1	0.00
4	Dr. Pisanu Vichiensanth	Director	-	-
5	Mr. Ueychai Tantha-Obhas	Director	-	-
6	Mr. Somkiat Chareonkul	Director in group of Tender Offeror	-	-
7	Mr. Cholakanta Boobpaves	Director in group of Tender Offeror	-	-

Lending between the Company and the Tender Offeror

As at October 9, 2008 the Company has no loan between each party.

The jointed and co-business operation

The Company has many related party transactions with the Tender Offeror's group of companies for supporting its normal business. The condition and price of the transactions are the same as what the Company do with non-related companies and is considered a normal business practice. Mainly, such a related transaction is to purchase some goods and raw material from a group of the Tender Offeror, which the Company has already disclosed in the footnote of the financial statements and the annual report.

Any contracts or agreements made or to be made between the Company and the Tender Offeror

In 2007, the Company sold land and building where located "Log Home" to TCC PD 11 Company Limited (the "Purchaser") which is one company in group of Tender Offeror for Baht 217.65 million. Rationale of the transaction is that Log Home has a relatively large cumulative losses and the Company will receive a very large amount of cash injection for supporting its investment. After purchasing the assets, the Purchaser still had no plan to utilize it. Then, the Purchaser offered to lease the Assets to the Company for continuing the restaurant business with a rental that the Company believed to be still profitable. The Company signed a land and building rental agreement on January 17, 2008, summary of the terms and conditions are as follow;

Lessor	TCC PD 11 Company Limited
Lessee	Oishi Group Public Company Limited
Assets	1) Land with the area of 1 Rai 1 Ngan 1.5 Square Wahs (including servitude land, takes up space equal to 2.43 Square Wahs, which the Lessor is reserved the right to liberally manage without permission from the Lessee) regarding the deed no. 2 land no. 5637 survey page 859 book 1 page 2 Khlongtan Subdistrict, Wattana District, Bangkok. 2) Ferroconcrete building, trellis work 3 floors with a basement total space equal to 4,200 square meters. Located at 540/7 Sukhumvit 55 Road (Soi Thonglor 18), Khlongtannua Subdistrict, Wattana District, Bangkok.

Contract period	3 years starting from December 27, 2007 to December 26, 2010
Rental	Year 1 on monthly basis equal to Baht 734,000 Year 2 on monthly basis equal to Baht 817,000 Year 3 on monthly basis equal to Baht 908,000
Deposit	Lessee agreed to deposit cash to the Lessor equal to Baht 2,724,000. This deposit will be returned to the lessee within 60 days after the rental land and building agreement having expired. The Lessor can deduct the deposit with the damage of assets. It is the responsibility of Lessee, if the Lessee terminates the agreement before the expiration date; the Lessor has the right to deprive all of the deposit. During the rental period, if the deposit was reduced, the Lessee agreed to maintain the deposit to the same level within 7 days starting from the date that the Lessor informed the Lessee in written.

After the Tender Offer, the related party transaction between the Company and the Tender Offeror may occur more frequently, especially now that the Company has agreed to appoint the Tender Offeror to be its major distributor in place of one of its existing distributors whose contract has already been expired in September 2008. However, the Company is tenable to employ the same policy treating such a related party transaction in a normal business practice which must be for the utmost benefit to the Company. However, the Company's audit committee or auditor or independent expert will be assigned to consider and give the opinions to the rationale and the appropriateness of the transaction, all the same as what the Company has done in the past. For the related transaction which may occur in the future, the board of directors must comply with the law regarding the securities and exchange act, regulations, notification, direction or restriction of the Securities and Exchange Committee and the Stock Exchange of Thailand, including the regulations for the disclosure of related party transaction and the acquisition and disposal of the Company's core assets.

4. Opinion of the Company's Board of Directors on the Tender Offer to the Securities Holders.

Information in the attachment A

5. The Opinion of Independent Financial Advisor on the Tender Offer.

Information in the attachment B