

International Beverage Holding (UK) Limited**	Holding company	100.0
Blairmhor Limited	Holding Company	100.0
Inver House Distillers Limited	Production and Distribution of Spirits	100.0
Blairmhor Distillers Limited	Dormant	100.0
Wee Beastie Limited	Dormant	100.0
Speyburn-Glenlivet Distillery Company Limited	Dormant	100.0
Moffat & Towers Limited	Dormant	100.0
Glen Calder Blenders Limited	Dormant	100.0
Hankey Bannister Limited	Dormant	100.0
R. Carmichael & Sons Limited	Dormant	100.0
J MacArthur Jr & Company Limited	Dormant	100.0
Mason & Summers Limited	Dormant	100.0
James Catto & Company Limited	Dormant	100.0
The Knockdhu Distillery Company Limited	Dormant	100.0
The Pulteney Distillery Company Limited	Dormant	100.0
The Balblair Distillery Company Limited	Dormant	100.0
Liquorland Limited	Licenses	49.5
Inver House Distribution SA	Dormant	50.0
Inver House Polska Limited	Trading of Alcoholic Beverages	44.0

* Formerly InterBev USA Inc. Changed name on February 7, 2007

** Formerly Pacific Spirits (UK) Limited. Changed name on December 2, 2007

1.1.1. Registered and paid-up capital

As of June 30, 2008, Thai Beverage Public Company Limited has Baht 29,000,000,000 of registered capital and Baht 25,110,025,000 of paid-up capital at 1 Baht par value per share.

1.1.2. List of the Offeror's major shareholders as of September 11, 2008

Ranking	Name	Ordinary shares	Percentage of total issued and paid-up shares*
1	The Central Depository (PTE) Limited	6,325,659,920	25.19
2	Good Show Holdings Limited**	3,492,720,000	13.91
3	Mr. Charoen Sirivadhanabhakdi	3,156,500,000	12.57
4	Khunying Wanna Sirivadhanabhakdi	3,156,500,000	12.57
5	Risen Mark Enterprise Ltd.**	2,359,815,000	9.40
6	Siriwana Co.,Ltd.**	2,197,200,000	8.75
7	Mr. Suchin Worawongwasu	900,000,000	3.58
8	Mrs. Siriluck Maithai	338,519,080	1.35
9	Mr. Vivat Tejapaibul	241,541,500	0.96
10	Mr. Paisal Chevasiri	150,000,000	0.60
	Total	22,318,455,500	88.88

* Shareholding as a percentage of total paid-up capital and voting shares

** Good Show Holdings Limited, Risen Mark Enterprise Ltd., and Siriwana Co., Ltd, Khun Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are the ultimate shareholders, each holding 50% in these companies

1.1.3. Board of Directors of the Offeror as of September 11, 2008

Name	Title
1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3. Mr. Narong Srisa-an	Vice Chairman
4. Mr. Komen Tantiwiwatthanaphan	Vice Chairman
5. Mr. Staporn Kavitanon	Independent Director and Audit Committee Chairman
6. Prof. Kanung Luchai	Independent Director and Audit Committee
7. Mr. Manu Leopairote	Independent Director and Audit Committee
8. Mr. Ng Tat Pun	Independent Director and Audit Committee
9. Mr. Michael Lau Hwai Keong	Independent Director

10. Prof. Pornchai Matangkasombut	Independent Director
11. Gen.Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
12. Mr. Sakthip Krairiksh	Independent Director
13. Mr. Vivat Tejapaibul	Director
14. Mr. Puchchong Chandhanakij	Director
15. Mr. Panote Sirivadhanabhakdi	Director
16. Mr. Thapana Sirivadhanabhakdi	Director
17. Ms. Kanoknart Rangsihienchai	Director
18. Mr. Sithichai Chaikriangkrai	Director
19. Dr. Pisanu Vichiensanth	Director
20. Mr. Ueychai Tantha-Obhas	Director
21. Mr. Chukiet Tangpongprush	Director

Source: Thai Beverage Public Company Limited

1.1.4. Summary of financial information and results of operations of the Offeror

Units in Thousand Baht, except per share

<i>Separate Financial Statements</i>	Six-month periods ended 30 June 2008 (Reviewed)	2007 (Audited)	2006 (Audited)	2005 (Audited)
Total Assets	82,418,466	85,254,567	81,378,767**	83,874,770*
Total Liabilities	22,439,617	23,916,382	33,683,589	52,508,741
Shareholders' Equity	59,978,849	61,338,185	47,695,178	31,366,028
Authorized Capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and Paid-up Capital	25,110,025	25,110,025	25,110,025	22,000,000
Total Revenues	4,171,972	22,427,338	12,351,375**	12,780,725*
Total Expenses	591,043	1,154,218	943,322	722,625
Interest Expenses	516,233	1,577,560	2,253,267	1,775,183
Net Profit	2,909,368	19,418,312	9,005,467	10,132,779
Basic Earning per Share (Baht)	0.12	0.77	0.38	0.46
Dividend per Share (Baht)	-	0.29	0.22	0.24
Book Value per Share (Baht) ***	2.39	2.44	2.02	1.43

* In the year 2005, investments were recorded using the Equity Method

** In the year 2006, due to a change in accounting policies, investments were recorded using the Cost Method

*** Computed from weighted average shares outstanding

Units in Thousand Baht, except per share

<i>Consolidated Financial Statements</i>	Six-month periods ended 30 June 2008 (Reviewed)	2007 (Audited)	2006 (Audited)	2005 (Audited)
Total Assets	79,832,001	79,526,956	85,579,512	87,137,028
Total Liabilities	24,195,637	24,574,143*	33,025,956	55,422,525
Shareholders' Equity	55,636,364	54,952,813*	52,553,556	31,714,504
Authorized Capital	29,000,000	29,000,000	29,000,000	29,000,000
Issued and Paid-up Capital	25,110,025	25,110,025	25,110,025	22,000,000
Total Revenues	51,321,816	100,838,895	97,955,997	95,190,232
Total Expenses	43,735,998	84,561,980	82,009,679	78,367,989
Total SG&A	6,652,970	13,689,415	12,684,557	13,180,252
Interest Expenses	289,304	1,047,277	1,568,651	1,741,805
Net Profit	5,019,200	10,383,065	10,054,777	10,337,254
Basic Earning per Share (Baht)	0.20	0.41	0.42	0.47

1.1 Summary of financial information and results of operations of Oishi

Units in Thousand Baht, except per share

<i>Separate Financial Statements</i>	Six-month periods ended 30 June 2008 (Reviewed)	2007 (Audited)	2006 (Audited)	2005 (Audited)
Total Assets	1,804,112	1,853,042	1,065,411	2,190,991
Total Liabilities	301,759	267,384	408,202	249,161
Shareholders' Equity	1,502,353	1,585,658	1,812,189	1,941,829
Authorized Capital	375,000	375,000	375,000	375,000
Issued and Paid-up Capital	375,000	375,000	375,000	375,000
Total Revenues	1,365,281	2,725,477	1,444,902	1,773,621
Total Expenses	1,073,584	1,560,458	1,424,936	1,136,759
Net Profit	291,685	1,157,188	12,127	624,073
Basic Earning per Share (Baht)	1.56	6.17	0.06	3.33
Dividend per Share (Baht)	-	2.70	0.52	1.70
Book Value per Share (Baht)*	8.01	8.46	9.67	10.34

* Computed from weighted average shares outstanding

Units in Thousand Baht, except per share

<i>Consolidated Financial Statements</i>	Six-month periods ended 30 June 2008 (Reviewed)	2007 (Audited)	2006 (Audited)	2005 (Audited)
Total Assets	2,780,481	2,883,182	2,487,389	2,728,859
Total Liabilities	732,050	741,360	675,200	787,030
Shareholders' Equity	2,048,431	2,141,823	1,812,189	1,941,829
Authorized Capital	375,000	375,000	375,000	375,000
Issued and Paid-up Capital	375,000	375,000	375,000	375,000
Total Revenues	2,810,694	4,676,173	3,968,644	4,682,328
Total Expenses	2,525,494	4,093,056	3,752,046	4,026,348
Net Profit	281,609	558,374	189,110	624,073
Basic Earning per Share (Baht)	1.50	2.98	1.01	3.33
Dividend per Share (Baht)	-	2.70	0.52	1.70
Book Value per Share (Baht)*	10.92	11.42	9.67	10.36

* Computed from weighted average shares outstanding

Note: Shareholders can gather further information from the SEC's website (www.sec.or.th) or the SET's website (www.set.or.th).

1.2 Shareholding Structure

- 1) List of 10 largest shareholders from the latest shareholder registration as of September 22, 2008

Ranking	Name	Ordinary shares	Percentage of total issued and paid-up shares*
1	Yodkij Business Co., Ltd. **	82,314,537	43.90
2	Bengena International Ltd. ***	59,286,363	31.62
3	Miss Sunisa Sukphantavorn	10,000,000	5.33
4	Mr. Tan Passakornnatee	10,000,000	5.33
5	Thai NVDR Company Limited	7,614,400	4.06
6	Somers (U.K.) Limited	6,131,300	3.27
7	UOB Kay Hian Private Limited	3,328,700	1.78
8	Mr. Sorasak Khorattanaphisarn	1,320,000	0.70
9	Mr. Yueh-Chin Chiu	1,241,500	0.66
10	Mr. Sunthorn Khorattanaphisarn	1,130,000	0.60
	Total	182,366,800	97.26

* Shareholding as a percentage of total paid-up capital and voting shares

** Yodkij Business Co., Ltd. is a related person of Khun Charoen Sirivadhanabhakdi and Khuning Wanna Sirivadhanabhakdi under section 258 of the Securities and Exchange Act

*** Yodkij Business Co., Ltd. and Bengena International Ltd. do not have the same Board of Directors or major shareholders and are not considered a related person under Section 258 of the Securities and Exchange Act

1.3 The highest and lowest prices of Oishi's shares in each quarter over the past 3 years

Year	Quarter	Price (Baht/Share)	
		Highest	Lowest
2008	3	36.50	34.00
	2	35.75	28.50
	1	33.00	25.75
2007	4	27.25	23.00
	3	25.25	21.20
	2	23.90	16.50
	1	27.00	16.90
2006	4	26.25	15.70
	3	31.00	22.20
	2	37.25	28.50
	1	33.50	29.75
2005	4	32.00	24.00
	3	35.25	31.25
	2	35.75	26.25
	1	27.50	19.80

Source: Stock Exchange of Thailand (www.set.or.th)

2. Business plan after the completion of tender

2.1 Company Status

Upon closing of tender offer period, the Offeror has no intention to delist the shares of the Company from the Stock Exchange of Thailand (SET) within the next 12 months. In the event that as a result of acceptances under the tender offer, the public float requirements to maintain a listed company status of the SET are not met, the Offeror intends to sell a portion of shares of the Company to meet the public float requirements.

2.2 Policies and plans of business operations

Within the next 12 months upon closing of the tender offer period, the Offeror has no intention to change the core business operations or business objectives, reorganize the business, dispose of any material assets of the Company and its subsidiaries (except for the purpose of improving or replacing the asset), nor change the dividend policy of the Company. In addition, the Offeror will still remain in the business of operating Japanese restaurants and bakery and manufacturing and selling beverage products. In addition, the proposed acquisition will be synergistic in terms of economies of scale and optimization of the Offeror's resources, particularly in the following areas:

- 1) **Sales and Distribution Network:** Following the proposed acquisition, the Offeror intends to undertake an operational review to explore how to leverage on its extensive distribution network in Thailand to improve Oishi's distribution systems and increase market reach for Oishi's products. In addition, the Offeror will also explore opportunities to distribute Oishi products at retail outlets that currently sell its alcoholic beverages.
- 2) **Resources Sharing:** Following the proposed acquisition, the Offeror expects to undertake an operational review to explore opportunities to maximize benefits from the sharing of existing resources and operational functions. Both companies will work together to develop strategies on future synergistic plans, such as opportunities to centralize procurement for greater bargaining power, conduct collective training, sharing expertise on management information systems, and financing for future investments.

After the tender offer period, the Offeror will undertake further studies to explore additional benefits from this acquisition. If opportunity arises, the Company may change its business plans and investment plans, which may include reorganization, mergers and acquisitions, improvement and/or expansion of production facilities, optimization of capital structure, refinancing of old loans, and/or restructuring of the Company. Any change in business plans will be made in consideration to the best interests of shareholders and the Offeror will obtain the approval as required by relevant laws and regulations. However, at present, the Offeror does not have any plans to alter the dividend policy and the management of the Company.

2.3 Connected transactions

2.3.1 Before the tender offer

The Company has related party transactions with the Offeror. The terms of such transactions are negotiated on arms' length market value basis in the ordinary course of business and according to normal trade conditions. Significant related party transactions with the Offeror include the purchase of finished products and certain raw material from the Offeror. All material related party transactions between the Company and the Offeror are disclosed in the Financial Statements and the Annual Report of the Company.

2.3.2 After the tender offer

The Offeror still has a policy to have related party transactions with the Company in the future and has no plans to change the nature and the amount of related party transactions materially at this time. The related transactions with the Offeror are in the ordinary course of business and the Company intends to continue to use arms' length basis and normal trade conditions that are in the best interests of the Company and shareholders. Furthermore, the Company expects that related party transactions will likely increase in the future.

Moreover, the Company's internal audit committee, external auditors and/or other independent experts will review and provide an opinion on the fairness of the price and appropriateness of the transaction for all material related party transactions. The Board of Directors of the Company will ensure that all related party transactions are in compliance with the Company's rules and relevant laws and regulations, including all disclosure requirements.