TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(Registration Number: 199400941K)

Full Year Financial Statement and Dividend Announcement
for the year ended 31 December 2009

THESE FIGURES HAVE BEEN AUDITED.

1(a) An income statement for the Company, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Company's results are presented below. The consolidation of the Company's results with Group's results (in accordance with Financial Reporting Standard 27) is presented in paragraph ("para") 1(e) to 1(e)(vi). The Company is primarily a private equity investment company and investments in subsidiaries are made with the same objective to realize capital gain through disposals just as any other investments made by the Company.

1(a)(i) Income Statement
For the financial year ended 31 December 2009

	Company		
	31 Dec 2009 S$'000	31 Dec 2008 S$'000	Increase / (Decrease) %
Revenue			
Proceeds from disposal of investments			
- Quoted equity investments	**55,673**	1,939	2,771
- Unquoted investments	**3,562**	2,586	38
	59,235	4,525	1,209
Cost of investments disposed of			
- Quoted equity investments	**(4,878)**	(880)	454
- Unquoted investments	**(5,925)**	(1,976)	200
	(10,803)	(2,856)	278
Net gain/(loss) on disposal of			
- Quoted equity investments	**50,795**	1,059	4,697
- Unquoted investments	**(2,363)**	610	nm
	48,432	1,669	2,802
Gain on exercise of call option	**8,378**	-	nm
Net change in fair value of derivatives	**(122)**	(2,163)	(94)
Impairment losses (net)	**(53)**	491	nm
Net gains/(losses) from investments	**56,635**	(3)	nm
Interest income	**104**	445	(77)
Dividends/distributions from unquoted equity investments	**10,559**	89	nm
Dividends from quoted equity investments	**60**	1,666	(96)
Total investment income	**67,358**	2,197	2,966
Operating expenses	**(11,024)**	(4,083)	170
Finance costs	**(500)**	(458)	9
Profit/(loss) before income tax	**55,834**	(2,344)	nm
Income tax expense	**-**	(264)	(100)
Profit/(loss) for the financial year	**55,834**	(2,608)	nm

nm : Not meaningful

	Company	
	31 Dec 2009 S$'000	31 Dec 2008 S$'000
Operating expenses :		
Performance incentive fees (Note 1)	**8,610**	-
Investment management fees (Note 2)	**3,477**	3,422
Auditors' remuneration		
- Audit fees		
- Current year	**156**	127
- Non-audit fees	**12**	40
Directors' remuneration (Note 3)	**327**	283
Currency exchange gain - net	**(103)**	-
Others (Note 4)	**(1,455)**	211
	11,024	4,083
Finance costs (Note 5) **:**		
Interest expense on bank loan	**199**	269
Amortisation of loan transaction costs	**301**	189
	500	458

Notes :

(1) Performance incentive fees are accrued and charged to the income statement as there was an increase in the Company's NAV over the prior high audited NAV.

(2) Investment management fees are payable semi-annually and computed based on NAV of the Company. Increase in fees as NAV used to compute the fees was higher compared to that of the prior year.

(3) Proposed increase in directors' remuneration for the financial year ended 31 December 2009.

(4) Included under other operating expenses was an amount of S$1,710,000 relating to the performance incentive refund due from an affiliate of the Investment Manager of the Company (collectively known as "Investment Manager"). When the Investment Manager receives performance incentive from both a trust in which the Company has an interest and from the Company on the same assets managed, the Investment Manager will refund the lower of the performance incentive received from the trust and the Company.

(5) The bank loan was fully repaid on 21 May 2009.

1(a)(ii) Statement of Comprehensive Income
For the financial year ended 31 December 2009

	Company		
	31 Dec 2009 S$'000	31 Dec 2008 S$'000	Increase / (Decrease) %
Profit/(loss) for the financial year	**55,834**	(2,608)	nm
Other comprehensive income/(expense) :			
Fair value gains/(losses) on available-for-sale investments (Note 1)	**21,126**	(40,705)	nm
Income tax on other comprehensive income	**4,754**	7,327	(35)
Other comprehensive income/(expense) for the financial year, net of tax	**25,880**	(33,378)	nm
Total comprehensive income/(expense) for the financial year	**81,714**	(35,986)	nm

nm : Not meaningful

Note :

(1) The fair value gains on available-for-sale investments resulted mainly from the increase in market value of its investments in listed shares and the increase in fair value of its investment in Foodstar Holdings Pte Ltd.

1(b) A balance sheet for the Company, together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet as at 31 December 2009

	Company	
	31 Dec 2009 S$'000	31 Dec 2008 S$'000
Assets		
Current assets		
Cash and cash equivalents (Note 1)	**127,328**	6,291
Other current assets (Note 2)	**4,693**	3,411
Other investment (Note 3)	**-**	12,906
	132,021	22,608
Non-current assets		
Investments		
- Available-for-sale (Note 4)	**202,513**	232,360
Total assets	**334,534**	254,968
Liabilities		
Current liabilities		
Trade and other payables (Note 5)	**9,141**	2,288
Bank loan (Note 6)	**-**	19,693
Current income tax liabilities	**808**	808
Derivative liability (Note 3)	**-**	77
	9,949	22,866
Non-current liability		
Deferred income tax liabilities (Note 7)	**-**	4,754
Total liabilities	**9,949**	27,620
Net assets	**324,585**	227,348
Equity		
Share capital	**136,092**	51,000
Retained earnings	**25,968**	39,369
Capital reserve	**91,139**	91,473
Fair value reserve for available-for-sale investments (Note 8)	**71,386**	45,506
Total equity	**324,585**	227,348

Notes:

(1) Increase in cash and cash equivalents were primarily from the divestment of Hsu Fu Chi International Limited (‘HFCL”) shares, proceeds received from the exercise of the covered call option on HFCL shares granted to UBS AG and capital raised from the rights cum warrants issue.

(2) Included under other current assets is the amount of S$1,710,000 due from the Investment Manager, as explained in Note (4) on page 2.

(3) In 2007, the Company granted a covered call option on 15,183,247 ordinary shares in HFCL, in favor of UBS AG Hong Kong (“UBS AG”) at a strike price of US$1.0048 per share. This call option was fully exercised by UBS AG on 13 October 2009.

(4) The decrease in the Company's available-for-sale investments was primarily a result of the complete divestment of HFCL shares.

(5) The increase in trade and other payables was mainly from the accrual of performance incentive fees due to the Investment Manager.

(6) The bank loan was fully repaid on 21 May 2009.

(7) This deferred income tax liability, which arises from fair value gains on available-for-sale investments, was reversed as the Company was granted the Enhanced-Tier Fund Tax Incentive Scheme under Section 13X of the Singapore Income Tax Act (Chapter 134). Under this scheme, the Company has been granted tax exemption for the life of the Company on specified income in respect of any designated investment, subject to compliance with the stipulated conditions.

(8) As explained in Note (1) of page 3.

1(c) A cash flow statement for the Company, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Cash Flows
For the financial year ended 31 December 2009

	Company	
	31 Dec 2009 S$'000	31 Dec 2008 S$'000
Operating activities		
Profit/(loss) for the financial year	**55,834**	(2,608)
Adjustments for :		
Interest expense on bank loan	**199**	269
Amortisation of loan transaction costs	**301**	189
Income tax expense	**-**	264
Interest income	**(104)**	(445)
Dividends/distributions from equity investments	**(10,619)**	(1,755)
Performance incentive fees	**8,610**	-
Gain on exercise of call option	**(8,378)**	-
Net change in fair value of derivatives	**122**	2,163
Impairment losses (net)	**53**	(491)
	46,018	(2,414)
Changes in operating assets and liabilities:		
Investments	**50,798**	(10,524)
Other current assets	**(1,251)**	(1,026)
Trade and other payables	**(1,647)**	1,455
Cash generated from/(used in) operations	**93,918**	(12,509)
Dividends/distributions received from equity investments	**10,618**	1,755
Interest received	**74**	502
Proceeds from exercise of call option	**21,207**	-
Performance incentive fees paid	**-**	(16,782)
Income taxes paid	**-**	(25,295)
Cash flows from operating activities (Note 1)	**125,817**	(52,329)
Financing activities		
Proceeds from rights issue	**29,333**	-
Proceeds from warrants exercised	**55,759**	-
(Repayment of)/proceeds from bank loan	**(20,000)**	19,504
Interest expense paid	**(303)**	(165)
Rights issue expenses paid	**(334)**	(53)
Dividends paid	**(69,235)**	-
Cash flows from financing activities	**(4,780)**	19,286
Net increase/(decrease) in cash and cash equivalents	**121,037**	(33,043)
Cash and cash equivalents at beginning of financial year	**6,291**	39,334
Cash and cash equivalents at end of financial year	**127,328**	6,291

Note :

(1) The Company's net cash inflow of S$125.82 million from operating activities was mainly from the proceeds received on the divestment of HFCL shares and proceeds received from the exercise of the covered call option on HFCL shares granted to UBS AG.

1(d)(i) A statement for the Company showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity
For the financial year ended 31 December 2009

COMPANY	Share capital S$'000	Capital reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000
2009					
At beginning of financial year	**51,000**	**91,473**	**45,506**	**39,369**	**227,348**
Total comprehensive income for the financial year	**-**	**-**	**25,880**	**55,834**	**81,714**
Proceeds from rights issue	**29,333**	**-**	**-**	**-**	**29,333**
Proceeds from warrants exercised	**55,759**	**-**	**-**	**-**	**55,759**
Rights issue expenses (Note 1)	**-**	**(334)**	**-**	**-**	**(334)**
Dividends for 2009	**-**	**-**	**-**	**(69,235)**	**(69,235)**
At end of financial year	**136,092**	**91,139**	**71,386**	**25,968**	**324,585**
2008					
At beginning of financial year	51,000	91,526	78,884	41,977	263,387
Total comprehensive expense for the financial year	-	-	(33,378)	(2,608)	(35,986)
Rights issue expenses	-	(53)	-	-	(53)
At end of financial year	51,000	91,473	45,506	39,369	227,348

Note :

(1) Rights issue expenses of approximately S$334,000 incurred in relation to the Company's renounceable non-underwritten rights cum warrants issue [see para 1d(ii)] have been directly deducted against the capital reserve.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The Company undertook a renounceable non-underwritten rights issue of up to 29,333,334 new ordinary shares in the capital of the Company ("Rights Shares") at an issue price of S$1.00 each, with up to 58,666,668 free detachable warrants ("Warrants"), each carrying the right to subscribe for 1 new ordinary share in the capital of the Company ("New Share") at an exercise price of S$1.00 and as adjusted for any share consolidation or sub-division for each New Share, on the basis of 1 Rights Share for every 3 existing ordinary shares in the capital of the Company. There were 2 Warrants with every Rights Share subscribed.

On 30 April 2009, the Rights cum Warrants issue was completed. 29,333,334 Rights Shares and 58,666,668 Warrants were listed and quoted on the Official List of SGX-ST on 13 May 2009 and 14 May 2009 respectively.

(a) Changes in the Company's share capital

	Number of shares	S$'000
Ordinary shares issued and paid-up		
At 1 January 2009	88,000,004	51,000
Issue of new shares		
- Rights issue	29,333,334	29,333
- Exercise of warrants	55,759,397	55,759
At 31 December 2009	173,092,735	136,092

(b) Number of shares that may be issued on conversion of all the outstanding convertibles

	Number of warrants outstanding	
	Expiring 11 May 2010	Expiring 11 May 2012
At 1 January 2009	-	-
Issue of warrants	29,333,334	29,333,334
Exercise of warrants	(28,131,753)	(27,627,644)
At 31 December 2009	1,201,581	1,705,690

(c) Number of shares held as treasury shares

The Company did not have any treasury shares as at 31 December 2009 (31 December 2008 : Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.

	31 Dec 2009	31 Dec 2008
Total number of issued shares (excluding treasury shares)	173,092,735	88,000,004

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.

Not applicable.

1(e) The consolidation of the Company's results with Group's results (in accordance with Financial Reporting Standard 27) is presented in para 1(e) to 1(e)(vi). The Company is primarily a private equity investment company and investment in subsidiaries are made with the same objective to realize capital gain through disposals just as any other investments made by the Company.

The consolidated financial information follows in 1(e)(i) through 1(e)(vi).

1(e)(i) Income Statement
For the financial year ended 31 December 2009

	Group		
	31 Dec 2009 S$'000	31 Dec 2008 S$'000	Increase / (Decrease) %
Revenue (Note 1)	**139,403**	129,693	7
Cost of sales (Note 1)	**(80,691)**	(75,479)	7
Gross profit (Note 1)	**58,712**	54,214	8
Net gains/(losses) from investments (Note 2)	**71,947**	(9,876)	nm
Interest income	**743**	1,227	(39)
Dividends/distributions from unquoted investments (Note 3)	**10,496**	93	nm
Dividends from quoted equity investments	**69**	1,716	(96)
Other operating income	**476**	1,021	(53)
Distribution expenses	**(22,641)**	(22,284)	2
Administrative expenses (Note 4)	**(13,388)**	(12,041)	11
Other operating expenses (Note 5)	**(11,904)**	(5,459)	118
Finance costs	**(500)**	(458)	9
Profit before income tax	**94,010**	8,153	1,053
Income tax expense	**(5,244)**	(4,748)	10
Profit for the financial year	**88,766**	3,405	2,507
Profit/(loss) for the financial year attributable to:			
Owners of the Company	**83,356**	(1,387)	nm
Minority interest	**5,410**	4,792	13
	88,766	3,405	2,507

nm : Not meaningful

Expenses include the following:

	Group	
	31 Dec 2009 S$'000	31 Dec 2008 S$'000
Performance incentive fees (Note 5)	**8,610**	-
Depreciation of property, plant and equipment	**3,968**	3,152
Amortisation of intangible assets	**272**	263
Loss on disposal of property, plant and equipment	**95**	263
Impairment/(reversal of impairment) of property, plant and equipment	**72**	(78)
Finance costs :		
- Interest expense on bank loan	**199**	269
- Amortisation of loan transaction costs	**301**	189
Currency exchange loss - net	**440**	364

Notes :

See para 8 for Company level discussion of results.

(1) Revenue of S$139.40 million for the Group represents turnover from the Company's subsidiaries, Foodstar Group, which produces and sells soy sauce and other condiments. Sales for the year ended 31 December 2009 were up 7% overall with contribution to the increase attributable mainly to sales in the Fujian and Zhejiang provinces.

(2) At the Company level, all its investments are available-for-sale investments as at 31 December 2009 and changes in fair value are included in the fair value reserve rather than through profit and loss.

The net gains on investments on the Group basis of S$71.95 million consisted of:

- the net gain from investments of S$56.64 million arising at the Company level [as described in para 8(a)];
- a net gain on disposal of investments of S$0.05 million from consolidated entities;
- an impairment loss of S$0.11 million from consolidated entities; and
- a net gain of S$15.37 million arising mainly from the fair value through profit or loss investments held at the Group level. This fair value gain resulted primarily from the increase in the market value of the Group's investments in trusts, managed by the Investment Manager and/or subsidiaries/affiliates of the Investment Manager ("collectively known as "Investment Manager").

(3) This was primarily the distribution received from the Group's investment in Transpac Capital 1996 Investment Trust ("Trust") as a result of net gain made by the Trust on the exercise of the covered call option on HFCL shares granted to UBS AG.

(4) Increase in administrative expenses was attributable to Foodstar Group as a result of increase in head count and increase in wages.

(5) Included in other operating expenses is the performance incentive fees payable to the Investment Manager arising from an increase in the Company's NAV over the prior year high audited NAV [See Note (1) of page 2].

1(e)(ii) Statement of Comprehensive Income
For the financial year ended 31 December 2009

	Group		
	31 Dec 2009 S$'000	31 Dec 2008 S$'000	Increase / (Decrease) %
Profit for the financial year	**88,766**	3,405	2,507
Other comprehensive (expense)/income :			
Fair value losses on available-for-sale investments (Note 1)	**(13,961)**	(30,156)	(54)
Income tax on other comprehensive income	**4,754**	7,327	(35)
Currency translation differences	**(1,907)**	4,556	nm
Other comprehensive expense for the financial year, net of tax	**(11,114)**	(18,273)	(39)
Total comprehensive income/(expense) for the financial year	**77,652**	(14,868)	nm
Total comprehensive income/(expense) attributable to:			
Owners of the Company	**72,808**	(21,012)	nm
Minority interest	**4,844**	6,144	(21)
	77,652	(14,868)	nm

nm : Not meaningful

Note :

(1) For the financial year ended 31 December 2009, there was an increase in fair value of the Group's investments of S$11.41 million, arising mainly from its investments in listed shares. This was offset by the reversal of fair value gains of S$25.37 million from the fair value reserve on disposal, of which S$25.66 million was from the disposal of HFCL shares.

1(e)(iii) Balance Sheet as at 31 December 2009

	Group	
	31 Dec 2009	31 Dec 2008
	S$'000	S$'000
Assets		
Current assets		
Cash and cash equivalents (Note 1)	**164,327**	45,048
Trade and other receivables (Note 2)	**5,013**	7,648
Inventories	**15,855**	17,515
Other current assets	**5,835**	4,707
Other investment (Note 3)	**-**	12,906
	191,030	87,824
Non-current assets		
Investments		
- Available-for-sale (Note 4)	**71,339**	96,292
- At fair value through profit or loss (Note 4)	**39,930**	65,166
	111,269	161,458
Property, plant and equipment (Note 5)	**75,429**	55,182
Intangible assets	**1,964**	2,261
Deferred income tax assets	**2,310**	2,713
	190,972	221,614
Total assets	**382,002**	309,438
Liabilities		
Current liabilities		
Trade and other payables (Note 6)	**29,254**	25,904
Bank loan (Note 7)	**-**	19,693
Current income tax liabilities	**2,057**	2,256
Derivative liability (Note 3)	**-**	77
	31,311	47,930
Non-current liability		
Deferred income tax liabilities (Note 8)	**1,174**	5,166
Total liabilities	**32,485**	53,096
Net assets	**349,517**	256,342
Equity attributable to owners of the Company		
Share capital	**136,092**	51,000
Reserves	**113,816**	122,923
Retained earnings	**65,167**	52,821
	315,075	226,744
Minority interest	**34,442**	29,598
Total equity	**349,517**	256,342

Notes:

(1) The increase in cash and cash equivalents was primarily from the increase of cash of the Company, as explained in Note (1) of page 5.

(2) The decrease in trade and other receivables was mainly a result of a refund of deposit received by Foodstar Group for onward payment to the Land Bureau for land-use rights in Shanghai.

(3) As explained in Note (3) of page 5.

(4) The decrease in the Group's investments was primarily due to complete divestment of HFCL shares including those shares held by the trust, in which the Company has an interest. The changes in fair value relating to available-for-sale investments and investments at fair value through profit or loss were recognised in the statement of comprehensive income and income statement respectively.

(5) Increases due primarily to the construction cost of a new plant in Shanghai by Foodstar Group.

(6) The increase in trade and payables was primarily due to the accrual of performance incentive fees due to the Investment Manager.

(7) The bank loan was fully repaid on 21 May 2009.

(8) The decrease in deferred income tax liabilities was mainly due to the exempt tax status granted to the Company, as explained in Note (7) of page 5.

1(e)(iv) Aggregate amount of Group's borrowing and debt securities.

Amount payable in one year or less, or on demand

As at 31/12/2009	**As at 31/12/2009**	As at 31/12/2008	As at 31/12/2008
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	19,693	-

Amount payable after one year

As at 31/12/2009	**As at 31/12/2009**	As at 31/12/2008	As at 31/12/2008
Secured (S$'000)	**Unsecured (S$'000)**	Secured (S$'000)	Unsecured (S$'000)
-	-	-	-

Details of collateral

As at 31 December 2008, the Company's one-year term loan was secured by 35,924,778 shares in HFCL and 13,132,540 shares in Neo-Neon Holdings Limited with a total carrying amount of S$34,215,000 and an assignment of the Company's rights to any proceeds related to HFCL shares from the call option issued to UBS AG.

The loan was fully repaid on 21 May 2009 and these collaterals pledged have been discharged.

1(e)(v) Statement of Cash Flows
For the financial year ended 31 December 2009

	Group	
	31 Dec 2009 S$'000	31 Dec 2008 S$'000
Operating activities		
Profit for the financial year	**88,766**	3,405
Adjustments for:		
Interest expense on bank loan	**199**	269
Amortisation of loan transaction costs	**301**	189
Income tax expense	**5,244**	4,748
Amortisation and depreciation	**4,240**	3,415
Interest income	**(743)**	(1,227)
Dividends/distributions from equity investments	**(10,565)**	(1,809)
Loss on disposal of property, plant and equipment	**95**	263
Impairment/(reversal of impairment) of property, plant and equipment	**72**	(78)
(Reversal of allowance)/allowance for impairment of receivables	**(1)**	1
(Reversal of allowance)/allowance for inventory obsolescence	**(43)**	411
Performance incentive fees	**8,610**	-
Gain on exercise of call option	**(8,378)**	-
Net change in fair value of financial instruments	**(15,250)**	12,788
Impairment losses of available-for-sale investments (net)	**167**	(503)
	72,714	21,872
Changes in operating assets and liabilities		
Investments	**51,311**	(10,889)
Inventories	**1,491**	(6,377)
Trade and other receivables and other current assets	**89**	(2,996)
Trade and other payables	**(4,898)**	7,644
Cash generated from operations	**120,707**	9,254
Dividends/distributions received from equity investments	**10,564**	1,809
Net interest received	**712**	1,284
Proceeds from exercise of call option	**21,207**	-
Performance incentive fees paid	**-**	(16,782)
Income taxes paid	**(5,448)**	(30,129)
Cash flow from operating activities (Note 1)	**147,742**	(34,564)
Investing activities		
Purchase of property, plant and equipment	**(23,199)**	(17,008)
Proceeds from disposal of property, plant and equipment	**35**	172
Prepayments of land-use rights	**-**	(2,484)
Cash flow from investing activities	**(23,164)**	(19,320)
Financing activities		
Proceeds from rights issue	**29,333**	-
Proceeds from warrants exercised	**55,759**	-
(Repayment of)/proceeds from bank loan	**(20,000)**	19,504
Interest expense paid	**(303)**	(165)
Rights issue expenses paid	**(334)**	(53)
Dividends paid	**(69,235)**	-
Cash flow from financing activities	**(4,780)**	19,286
Net increase/(decrease) in cash and cash equivalents	**119,798**	(34,598)
Cash and cash equivalents at beginning of financial year	**45,048**	77,670
Currency translation adjustment	**(519)**	1,976
Cash and cash equivalents at end of financial year	**164,327**	45,048

Note :

(1) On a Group basis, there was a net cash inflow of S$147.74 million from operating activities, of which the Company generated a net cash inflow of S$125.82 million [as explained in Note (1) of page 6].

1(e)(vi) Statement of Changes in Equity
For the financial year ended 31 December 2009

GROUP	Share capital S$'000	Foreign currency translation reserves S$'000	Capital and other reserves S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total attributable to owners of the Company S$'000	Minority interest S$'000	Total S$'000
2009								
At beginning of financial year	**51,000**	**3,408**	**93,291**	**26,224**	**52,821**	**226,744**	**29,598**	**256,342**
Total comprehensive (expense)/income for the financial year	**-**	**(1,341)**	**-**	**(9,207)**	**83,356**	**72,808**	**4,844**	**77,652**
Transfer from retained earnings	**-**	**-**	**1,775**	**-**	**(1,775)**	**-**	**-**	**-**
Proceeds from rights issue	**29,333**	**-**	**-**	**-**	**-**	**29,333**	**-**	**29,333**
Proceeds from warrants exercised	**55,759**	**-**	**-**	**-**	**-**	**55,759**	**-**	**55,759**
Rights issue expenses (Note 1)	**-**	**-**	**(334)**	**-**	**-**	**(334)**	**-**	**(334)**
Dividends for 2009	**-**	**-**	**-**	**-**	**(69,235)**	**(69,235)**	**-**	**(69,235)**
At end of financial year	**136,092**	**2,067**	**94,732**	**17,017**	**65,167**	**315,075**	**34,442**	**349,517**
2008								
At beginning of financial year	51,000	204	92,741	49,053	54,811	247,809	23,454	271,263
Total comprehensive income/(expense) for the financial year	-	3,204	-	(22,829)	(1,387)	(21,012)	6,144	(14,868)
Transfer from retained earnings	-	-	603	-	(603)	-	-	-
Rights issue expenses	-	-	(53)	-	-	(53)	-	(53)
At end of financial year	51,000	3,408	93,291	26,224	52,821	226,744	29,598	256,342

Note :

(1) Rights issue expenses of approximately S$334,000 incurred in relation to the Company's renounceable non-underwritten rights cum warrants issue [see para 1d(ii)] have been directly deducted against the capital reserve.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have been audited in accordance with Singapore Standards of Auditing.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

The auditors' report is appended at the end of the Announcement.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in para 5 below, the Company and the Group have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2009, the Company and the Group adopted the new or revised Financial Reporting Standards ("FRS") and interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's and the Group's accounting polices have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the FRS that are relevant to the Company and the Group:

- FRS 1 (revised 2008) *Presentation of Financial Statements*
- FRS 23 (revised 2007) *Borrowing Costs*
- Amendments to FRS 101 *First-time Adoption of Financial Reporting Standards* and FRS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
- Amendments to FRS 107 *Financial Instruments : Disclosures*
- FRS 108 *Operating Segments*
- Improvements to FRSs 2008

The adoption of the above standards did not result in any substantial changes to the Company's or the Group's accounting policies except as discussed below:

<u>FRS 1 (revised 2008) *Presentation of Financial Statements*</u>

FRS 1 (revised 2008) requires an entity to present, in a statement of changes in equity, all owner changes in equity. All non-owner changes in equity (that is comprehensive income) have been presented in two statements (a separate income statement and statement of comprehensive income).

The comparative figures for the prior period have been reclassified to conform with the current period's presentation.

FRS 1 (revised 2008) does not have any impact on the Company's and the Group's financial position or results.

<u>Amendments to FRS 107 *Financial Instruments : Disclosures*</u>

Amendments to FRS 107 require additional disclosure about fair value measurement. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. In addition, reconciliation between the beginning and ending balance for Level 3 fair value measurements is now required, as well as significant transfers between Level 1 and Level 2 fair value measurements.

Amendments to FRS 107 does not require comparative information to be restated and it does not have any impact on the Company's and the Group's financial position or results.

<u>FRS 108 *Operating Segments*</u>

FRS 108, which replaces FRS 14 *Segment Reporting*, requires identification and reporting of operating segments based on internal reports provided to the chief operating decision maker. The Company and the Group have determined that the reportable operating segments are the same as the business segments previously identified under FRS 14.

The comparative figures for the prior year have been reclassified to conform with the current year's presentation. FRS 108 does not have any impact on the Company's and the Group's financial position or results.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings/(loss) per ordinary share
For the financial year ended 31 December 2009

	Company	
	31 Dec 2009	31 Dec 2008
Earnings/(loss) per ordinary share of the Company after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	**49.65 cts**	(2.96) cts
(b) On a fully diluted basis	**46.98 cts**	(2.96) cts

	Group	
	31 Dec 2009	31 Dec 2008
Earnings/(loss) per ordinary share of the Group after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	**74.12 cts**	(1.58) cts
(b) On a fully diluted basis	**70.14 cts**	(1.58) cts

	Company and Group	
	31 Dec 2009	31 Dec 2008
Earnings per ordinary share has been computed on the following weighted average number of shares :		
(a) Basic	**112,464,633**	88,000,004
(b) Diluted	**118,837,232**	88,000,004

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

Net asset value per ordinary share
As at 31 December 2009

	Company	
	31 Dec 2009 S$	31 Dec 2008 S$
Net asset value per ordinary share based on issued share capital	**1.88**	2.58

	Group	
	31 Dec 2009 S$	31 Dec 2008 S$
Net asset value per ordinary share based on issued share capital	1.81	2.55

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2009 of 173,092,735 (31 December 2008 : 88,000,004).

8. A review of the performance of the Company, to the extent necessary for a reasonable understanding of the Company's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the Company for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Company during the current financial period reported on.

The Company's income is primarily derived from the realisation and/or revaluation of investments. For the financial year ended 31 December 2009, the Company reported a total comprehensive income of S$81.71 million. This comprised:

(i) net profit after tax of S$55.83 million (see below for details) – the main components being total gross profit of S$69.68 million from the divestment of Hsu Fu Chi International Limited ("HFCL") and operating expenses of S$11.03 million,

(ii) net increase in fair value reserve for available-for-sale investments of S$21.13 million due to the revaluation of its investments in listed shares and Foodstar Holdings Pte Ltd, and

(iii) adjustment of deferred tax liability of S$4.75 million now that the Company has been granted tax exemption for its normal investment activity.

(a) For 2009, the Company reported a net profit after tax of S$55.83 million compared to a net loss after tax of S$2.61 million for the previous year. The net profit after tax for 2009 of S$55.83 million resulted from total investment income of S$67.36 million offset by operating expenses of S$11.03 million and finance costs of S$0.50 million. The components of the investment income are explained below.

For 2008, the Company reported a net loss after tax of S$2.61 million. This resulted from total investment income of S$2.20 million offset by operating expenses of S$4.08 million; finance costs of S$0.46 million and income tax expense of S$0.27 million.

Total investment income of S$67.36 million for 2009 consisted of:

- net gains from investments of S$56.64 million (described below);
- interest income of S$0.10 million;
- dividends from quoted investments of S$0.06 million were received mainly from Neo-Neon Holdings Limited; and
- dividends from unquoted investments of S$10.56 million were received from ACE International (BVI) Ltd (S$0.05 million) and Little Rock Group Limited (S$10.51 million), a special purpose investment trust. The dividends received of S$10.51 million were derived from distributions received from the Company's investment in Transpac Capital 1996 Investment Trust ("Trust"). This was the result of net gain made by the Trust on the exercise of the covered call option on HFCL shares granted to UBS AG.

The net gains from investments of S$56.64 million resulted from:

- a net gain on disposal of quoted and unquoted investments of S$48.43 million that comprised:
  - S$50.79 million gains from the divestment of all the shares in HFCL;
  - S$0.32 million recovery proceeds from previously written off investments in Dahe Holding Pte Ltd;
  - S$0.14 million gains from the divestment of IIN Medical (BVI) group Limited; and
  - S$1.74 million and S$1.08 million losses from divestments of Lee Chi International Holding Ltd and Kinma Holdings Sdn Bhd respectively before consideration of the reversal of impairment loss.
- a net gain of S$8.38 million from the exercise of the covered call option on HFCL shares granted to UBS AG.
- an unfavourable change in fair value of its other financial instruments of S$0.12 million.
- impairment losses of S$3.49 million arising mainly from the investment in Ethypharm HK Limited.
- a write back of the impairment losses of S$3.44 million previously recognised on the disposals of Lee Chi International Holding Ltd (S$2.16 million) and Kinma Holdings Sdn Bhd (S$1.28 million).

(b) The Company's net asset value increased to S$324.59 million as of 31 December 2009 from S$227.35 million as of 31 December 2008. This is accounted by:

(i) total comprehensive income for the year of S$81.71 million,

(ii) proceeds received from rights issue of S$29.33 million and proceeds from warrants exercised of S$55.76 million less related expenses deducted from capital reserve of S$0.33 million, and

(iii) payment of an interim one-tier tax exempt dividend of S$69.23 million.

It is noted that the Company completed the rights cum warrants issue in April 2009 in part to enable the Company to repay its S$20 million bank loan which it did in May. After the divestment of HFCL which yielded substantial cash proceeds, the Company paid the interim dividend. As of 31 December 2009, the Company still had cash and cash equivalents of S$127.33 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or a prospect statement has been previously made.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Company operates and any known factors or events that may affect the Company in the next reporting period and the next 12 months.

The recovery in the Asian economies and business environment appears to have continued. However, there will be periods of volatility especially for export led economies in Asia. Opportunities for new investment and divestment have increased.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? Yes

Name of dividend	Interim	Proposed final
Dividend Type	Cash	Cash
Dividend Amount per ordinary share	40 cents	10 cents
Tax rate	One-tier tax exempt	One-tier tax exempt
Date paid	22 December 2009	Refer to item 11(c)

The Directors have proposed a final one-tier tax exempt dividend of 10 cents per share ("Proposed Final Dividend") for the financial year ended 31 December 2009. The Proposed Final Dividend will be accounted for in the owners' equity as an appropriation of retained earnings in the financial year ending 31 December 2010. The Proposed Final Dividend will be subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

For purposes of the form of this announcement, at 31 December 2009, the Group is organised into two reportable segments:

- Venture capital – to invest, for capital appreciation, in equity securities of growing private companies located in Asia including, principally, China/Hong Kong SAR, Taiwan, Singapore, Malaysia, Thailand and Indonesia.
- Manufacture, sale and distribution of food products in China/Hong Kong SAR for the Company's subsidiaries, Foodstar Group.

Information regarding the results of each reportable segment is included below. There are no transactions between the two reportable segments.

Business segments

Group	**Venture capital S$'000**	**Manufacture, sale and distribution of food products S$'000**	**Total S$'000**
2009			
Revenue			
- Sale of goods	-	139,403	139,403
- Interest income	105	638	743
- Investment income	82,512	-	82,512
- Other income	-	476	476
	82,617	140,517	223,134
Reportable segment profit before tax	70,538	23,472	94,010
Income tax expense	-	(5,244)	(5,244)
Reportable profit for the year	70,538	18,228	88,766
Reportable segment assets	243,421	138,581	382,002
Reportable segment liabilities	9,949	22,536	32,485
Other reportable segment items			
Capital expenditure for the year	-	(25,776)	(25,776)
Depreciation of property, plant and equipment	-	(3,968)	(3,968)
Impairment of property, plant and equipment	-	(72)	(72)
Amortisation of intangible assets	-	(272)	(272)
Finance costs	(500)	-	(500)
Net change in fair value of financial instruments	15,250	-	15,250
Impairment losses of available-for-sale investments (net)	(167)	-	(167)

Group	Venture capital S$'000	Manufacture, sale and distribution of food products S$'000	Total S$'000
2008			
Revenue			
- Sale of goods	-	129,693	129,693
- Interest income	445	782	1,227
- Investment expense	(8,067)	-	(8,067)
- Other income	-	1,021	1,021
	(7,622)	131,496	123,874
Reportable segment (loss)/profit before tax	(12,476)	20,629	8,153
Income tax expense	(264)	(4,484)	(4,748)
Reportable (loss)/profit for the year	(12,740)	16,145	3,405
Reportable segment assets	184,238	125,200	309,438
Reportable segment liabilities	27,620	25,476	53,096
Other reportable segment items			
Capital expenditure for the year	-	(17,008)	(17,008)
Depreciation of property, plant and equipment	-	(3,152)	(3,152)
Reversal of impairment of property, plant and equipment	-	78	78
Amortisation of intangible assets	-	(263)	(263)
Finance costs	(458)	-	(458)
Net change in fair value of financial instruments	(12,788)	-	(12,788)
Impairment losses of available-for-sale investments (net)	503	-	503

Geographical segments

	Revenue		*Non-current assets (excluding deferred tax assets)*	
	2009 S$'000	**2008 S$'000**	**2009 S$'000**	**2008 S$'000**
Group				
British Virgin Islands	26,226	(10,451)	22,393	46,988
China/Hong Kong SAR	196,390	134,261	111,998	115,188
Indonesia	-	82	-	-
Malaysia	223	(480)	-	-
Singapore	(28)	155	31,481	31,379
Taiwan	323	297	22,790	25,346
Thailand	-	10	-	-
	223,134	123,874	188,662	218,901

In the above table, the British Virgin Islands geographical segment includes investments in other funds which hold numerous investments in various countries.

China/Hong Kong SAR - The areas of operation are mainly investment holding and the manufacture, sale and distribution of food products. Capital expenditure during the financial year for this segment amounted to S$25,776,000 (2008: S$17,008,000)

Other countries - The non-current assets in each country consist principally of investments. Corresponding revenues represent investment income, which comprise proceeds from disposal of investments (less cost of investments), net change in fair value of financial instruments, impairment losses (net), dividend income and interest income.

With the exception of China/Hong Kong SAR and British Virgin Islands, no other individual country contributed more than 10% of segment revenues. Each individual country contributed more than 10% of segment non-current assets.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The Company is a venture capital investment company based in Singapore. Income is derived from the sale or revaluation of investments (rather than recurring profits) located in various countries. Accordingly, revenue by geographical segment varies from one reporting period to another.

15. A breakdown of revenue

	Company		
	31 Dec 2009 S$'000	31 Dec 2008 S$'000	Increase / (Decrease) %
(a) Gain on disposal of investments reported for first half year	**2,459**	1,272	93
(b) Net profit/(loss) after tax reported for first half year	**313**	(612)	nm
(c) Profit/(loss) on disposal of investments reported for second half year	**54,176**	(1,275)	nm
(d) Net profit/(loss) after tax reported for second half year	**55,521**	(1,996)	nm

	Group		
	31 Dec 2009 S$'000	31 Dec 2008 S$'000	Increase / (Decrease) %
(a) Group revenue reported for first half year	**86,380**	58,177	48
(b) Group operating profit after tax before deducting minority interest reported for first half year	**25,106**	3,841	554
(c) Group revenue reported for second half year	**136,754**	65,697	108
(d) Group operating profit/(loss) after tax before deducting minority interest reported for second half year	**63,660**	(436)	nm

nm: Not meaningful

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend

	Latest full year **2009** **S$'000**	Previous full year 2008 S$'000
Ordinary		
- Interim	**69,235**	-
- Final	**See item 11 for proposed dividend for FY2009**	-

17. Interested person transactions.

There were no transactions between the Group and interested persons during the financial year ended 31 December 2009.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary
24 February 2010

KPMG

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Independent auditors' report

Members of the Company
Transpac Industrial Holdings Limited

We have audited the accompanying financial statements of Transpac Industrial Holdings Limited (the Company) which comprise the balance sheet as at 31 December 2009, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 51.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

(a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Company as at 31 December 2009 and the results, changes in equity and cash flows for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
24 February 2010

KPMG

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Independent auditors' report

Members of the Company
Transpac Industrial Holdings Limited and its Subsidiaries

We have audited the accompanying financial statements of Transpac Industrial Holdings Limited and its subsidiaries (the Group), which comprise the balance sheet of the Group as at 31 December 2009, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 55 to 92.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

(a) the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Group as at 31 December 2009 and the results, changes in equity and cash flows of the Group for the year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
24 February 2010