

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(“TIH” or the “Company”)

Incorporated in the Republic of Singapore

Unique Entity Number: 199400941K

ANNOUNCEMENT

On 3 March 2011, H. J. Heinz Company (“Heinz”), the parent company of Heinz China Investment Company, which acquired Foodstar Holdings Pte Ltd (“Foodstar”) on 2 November 2010, reported in its Q3 filing to the US Securities and Exchange Commission that it had placed a liability of US\$44.5 million as part of the acquisition cost of Foodstar, in addition to the cash consideration of US\$165 million. Such liability, which constitutes Heinz' estimate of the "earn out", if realized, would translate to approximately S\$0.23 per TIH share (based on the pro-rata share of interests in Foodstar held by TIH and its subsidiary prior to the divestment), or 10.75% of the last closing share price of S\$2.14 as at 3 March 2011. The directors and Investment Manager of TIH are not aware of how the figure was arrived at nor do they subscribe to such a figure.

The earn out, which will crystalize in about 3 years, would fluctuate with the performance of Foodstar. It would be premature for TIH to place an estimate on the potential earn out value, particularly since the management of Foodstar is controlled by Heinz.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary
4 March 2011