

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(Registration Number: 199400941K)

***First Quarter Financial Statement and Dividend Announcement
for the period ended 31 March 2011***

THESE FIGURES HAVE NOT BEEN AUDITED.**1(a) An income statement for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Group's results (in accordance with Financial Reporting Standard 27) is presented in para 1(a)(i) to 1(d)(i). 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. In November 2010, the Group divested its entire interest in Foodstar Holdings Pte Ltd and its subsidiaries ("Foodstar Group"). Foodstar Group was not a discontinued operation or held for sale as at 31 March 2010 and hence, the comparative income statement for the period then ended did not present discontinued operations separately. However, for comparative purpose for the period ended 31 March 2011, the comparative income statement has been re-presented to show the discontinued operations separately from continuing operations, which comprises that of the Company and Little Rock Group Limited, a special purpose investment trust which is wholly owned by the Company. Company level results are no longer separately presented.

**1(a)(i) Consolidated Income Statement
For the first quarter ended 31 March 2011**

	Group		
	3 mths to 31 Mar 2011 S\$'000	3 mths to 31 Mar 2010 S\$'000 Re-presented	Increase / (Decrease) %
CONTINUING OPERATIONS			
Revenue			
Net gain from disposal of unquoted investments	23	12	92
Net change in fair value of financial instruments	(866)	(450)	92
Impairment losses (net)	(29)	(44)	(34)
Net loss from investments	(872)	(482)	81
Interest income	990	82	1,107
Total investment income/(expense)	118	(400)	nm
Operating expenses	(1,227)	(1,224)	-
Loss before income tax	(1,109)	(1,624)	(32)
Income tax expense	-	-	nm
Loss from continuing operations	(1,109)	(1,624)	(32)
DISCONTINUED OPERATIONS			
Profit from discontinued operations (net of tax)	-	3,904	(100)
(Loss)/profit for the financial period	(1,109)	2,280	nm
(Loss)/profit for the financial period attributable to:			
Owners of the Company	(1,109)	1,122	nm
Non-controlling interests	-	1,158	(100)
	(1,109)	2,280	nm

nm : Not meaningful

Operating expenses (continuing operations) include the following:

	Group		
	3 mths to 31 Mar 2011 S\$'000	3 mths to 31 Mar 2010 S\$'000	Increase / (Decrease) %
Investment management fees (Note 1)	819	1,006	(19)
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	40	38	5
Non-audit fees paid/payable to:			
- Auditor of the Company	3	43	(93)
- Other auditor	(4)	-	nm
Directors' remuneration	82	82	-
Currency exchange loss - net (Note 2)	214	-	nm
Others	73	55	33
	1,227	1,224	-

nm : Not meaningful

Notes:

- (1) Investment management fees are payable semi-annually and computed based on NAV of the Company. Decrease in fees as NAV used to compute the fees was lower compared to that of the prior year.
- (2) Currency exchange loss arose mainly from the repayment of shareholder's loan from an investee company.

Results of the discontinued operations of the divested Foodstar Group are as follows:

	Group		
	3 mths to 31 Mar 2011 S\$'000	3 mths to 31 Mar 2010 S\$'000	Increase / (Decrease) %
Results of discontinued operations			
Revenue	-	35,361	(100)
Cost of sales	-	(21,999)	(100)
Gross profit	-	13,362	(100)
Interest income	-	119	(100)
Other operating income	-	255	(100)
Distribution expenses	-	(4,192)	(100)
Administrative expenses	-	(3,522)	(100)
Other operating expenses	-	(77)	(100)
Results from operating activities	-	5,945	(100)
Income tax expense	-	(2,041)	(100)
Results from operating activities, net of tax	-	3,904	(100)
Results of discontinued operations attributable to:			
Owners of the Company	-	2,746	(100)
Non-controlling interests	-	1,158	(100)
	-	3,904	(100)

Expenses (discontinued operations) include the following:

	Group		
	3 mths to 31 Mar 2011 S\$'000	3 mths to 31 Mar 2010 S\$'000	Increase / (Decrease) %
Depreciation of property, plant and equipment	-	969	(100)
Amortisation of intangible assets	-	66	(100)
Loss on disposal of property, plant and equipment	-	8	(100)
Reversal of impairment of property, plant and equipment	-	(37)	(100)

**1(a)(ii) Consolidated Statement of Comprehensive Income
For the first quarter ended 31 March 2011**

	Group		
	3 mths to 31 Mar 2011 S\$'000	3 mths to 31 Mar 2010 S\$'000	Increase / (Decrease) %
(Loss)/profit for the financial period	(1,109)	2,280	nm
Other comprehensive deficit:			
Fair value losses on available-for-sale investments	(207)	(621)	(67)
Income tax	-	-	nm
Currency translation differences	-	(574)	(100)
Other comprehensive deficit for the financial period, net of tax	(207)	(1,195)	nm
Total comprehensive (deficit)/income for the financial period	(1,316)	1,085	nm
Total comprehensive (deficit)/income for the financial period attributable to:			
Owners of the Company	(1,316)	96	nm
Non-controlling interests	-	989	(100)
	(1,316)	1,085	nm

nm : Not meaningful

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

Balance Sheets as at 31 March 2011

	Group		Company	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	144,264	139,954	141,818	137,535
Other investment	30,000	30,000	30,000	30,000
Loan receivable (Note 2)	21,099	-	21,099	-
Other current assets (Note 3)	12,412	19,449	11,342	17,986
	207,775	189,403	204,259	185,521
Non-current assets				
Investments				
- Available-for-sale	40,717	40,953	83,374	86,439
- At fair value through profit or loss	42,657	45,486	-	-
	83,374	86,439	83,374	86,439
Loan receivable (Note 2)	-	20,283	-	20,283
	83,374	106,722	83,374	106,722
Total assets	291,149	296,125	287,633	292,243
Liabilities				
Current liabilities				
Trade and other payables (Note 4)	20,056	23,789	18,958	22,325
Current income tax liabilities	4,312	4,312	4,312	4,312
	24,368	28,101	23,270	26,637
Total liabilities	24,368	28,101	23,270	26,637
Net assets	266,781	268,024	264,363	265,606
Equity attributable to owners of the Company				
Share capital	138,059	137,986	138,059	137,986
Retained earnings	36,917	38,026	32,841	32,870
Capital reserve	91,139	91,139	91,139	91,139
Fair value reserve for available-for-sale investments (Note 5)	666	873	2,324	3,611
Total equity	266,781	268,024	264,363	265,606

Notes:

- (1) Cash and cash equivalents increased by S\$4.31 million mainly due to repayment of shareholder's loan from an investee company of S\$1.75 million and performance incentive refund from an affiliate of the Investment Manager of S\$2.58 million for the financial year ended 31 December 2010.
- (2) The loan receivable relates to the reclassification of a follow-on investment in a portfolio company maturing within the next 12 months from non-current asset to current asset.
- (3) Included in other current assets is an amount of S\$12.17 million retained by the Investment Manager for tax and expenses relating to the divestment of Foodstar Group (see Note 4 below).
- (4) Trade and other payables included a provision of S\$12.17 million for tax and expenses relating to the divestment of Foodstar Group. The amount was set aside from the sale proceeds and retained by the Investment Manager (see Note 3 above).
- (5) The decrease in the fair value reserve for available-for-sale investments was mainly attributable to the decrease in market value of listed shares held and currency exchange loss on investments denominated in US dollars.

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.
Amount payable in one year or less, or on demand

As at 31/3/2011	As at 31/3/2011	As at 31/12/2010	As at 31/12/2010
Secured	Unsecured	Secured	Unsecured
(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
-	-	-	-

Amount payable after one year

As at 31/3/2011	As at 31/3/2011	As at 31/12/2010	As at 31/12/2010
Secured	Unsecured	Secured	Unsecured
(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
-	-	-	-

Details of collateral

Not applicable.

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

Consolidated Statement of Cash Flows
For the first quarter ended 31 March 2011

	Group	
	31 Mar 2011 S\$'000	31 Mar 2010 S\$'000
Operating activities		
(Loss)/profit for the financial period	(1,109)	2,280
Adjustments for:		
Income tax expense	-	2,041
Amortisation and depreciation	-	1,035
Interest income	(990)	(201)
Loss on disposal of property, plant and equipment	-	8
Reversal of impairment of property, plant and equipment	-	(37)
Allowance for impairment of receivables	-	12
Allowance for inventory obsolescence	-	7
Net change in fair value of financial instruments	866	450
Impairment losses of available-for-sale investments (net)	29	44
	(1,204)	5,639
Changes in operating assets and liabilities		
Investments	1,963	-
Inventories	-	182
Other current assets (including trade and other receivables for the comparative period)	2,680	2,990
Trade and other payables	738	(523)
Cash generated from operations	4,177	8,288
Dividends/distributions received from equity investments	-	1
Net interest received	60	203
Income taxes refunded	-	3,558
Cash flow from operating activities	4,237	12,050
Investing activities		
Purchase of property, plant and equipment	-	(5,507)
Proceeds from disposal of property, plant and equipment	-	11
Cash flow from investing activities	-	(5,496)
Financing activities		
Proceeds from warrants exercised	73	85
Cash flow from financing activities	73	85
Net increase in cash and cash equivalents	4,310	6,639
Cash and cash equivalents at beginning of financial period	139,954	164,327
Currency translation adjustment	-	(174)
Cash and cash equivalents at end of financial period	144,264	170,792

1(d)(i) A statement for the Group and 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.

**Statements of Changes in Equity
For the first quarter ended 31 March 2011**

GROUP	Share capital S\$'000	Foreign currency translation reserve 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	Non- controlling interests S\$'000	Total S\$'000
2011								
At beginning of financial period	137,986	-	91,139	873	38,026	268,024	-	268,024
Total comprehensive deficit for the financial period								
Loss for the period	-	-	-	-	(1,109)	(1,109)	-	(1,109)
<u>Other comprehensive deficit</u>								
Fair value losses on available -for-sale investments	-	-	-	(207)	-	(207)	-	(207)
Income tax	-	-	-	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	-	(207)	-	(207)	-	(207)
Total comprehensive deficit for the financial period	-	-	-	(207)	(1,109)	(1,316)	-	(1,316)
Transactions with owners, recorded directly in equity								
<i>Contributions by owners of the Company</i>								
Proceeds from warrants exercised	73	-	-	-	-	73	-	73
Total contributions by owners of the Company	73	-	-	-	-	73	-	73
Total transactions with owners	73	-	-	-	-	73	-	73
At end of financial period	138,059	-	91,139	666	36,917	266,781	-	266,781
2010								
At beginning of financial period	136,092	2,067	94,732	17,017	65,167	315,075	34,442	349,517
Total comprehensive (deficit)/ income for the financial period								
Profit for the period	-	-	-	-	1,122	1,122	1,158	2,280
<u>Other comprehensive deficit</u>								
Fair value losses on available -for-sale investments	-	-	-	(621)	-	(621)	-	(621)
Income tax	-	-	-	-	-	-	-	-
Currency translation differences	-	(405)	-	-	-	(405)	(169)	(574)
Total other comprehensive deficit, net of tax	-	(405)	-	(621)	-	(1,026)	(169)	(1,195)
Total comprehensive (deficit)/ income for the financial period	-	(405)	-	(621)	1,122	96	989	1,085
Transactions with owners, recorded directly in equity								
<i>Contributions by owners of the Company</i>								
Proceeds from warrants exercised	85	-	-	-	-	85	-	85
Total contributions by owners of the Company	85	-	-	-	-	85	-	85
At end of financial period	136,177	1,662	94,732	16,396	66,289	315,256	35,431	350,687

COMPANY	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2011					
At beginning of financial period	137,986	91,139	3,611	32,870	265,606
Total comprehensive deficit for the financial period					
Loss for the financial period	-	-	-	(29)	(29)
<u>Other comprehensive deficit</u>					
Fair value losses on available -for-sale investments	-	-	(1,287)	-	(1,287)
Income tax	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(1,287)	-	(1,287)
Total comprehensive deficit for the financial period	-	-	(1,287)	(29)	(1,316)
Transactions with owners, recorded directly in equity					
<i>Contributions by owners of the Company</i>					
Proceeds from warrants exercised	73	-	-	-	73
Total contributions by owners of the Company	73	-	-	-	73
At end of financial period	138,059	91,139	2,324	32,841	264,363
2010					
At beginning of financial period	136,092	91,139	71,386	25,968	324,585
Total comprehensive deficit for the financial period					
Loss for the financial period	-	-	-	(1,173)	(1,173)
<u>Other comprehensive deficit</u>					
Fair value losses on available -for-sale investments	-	-	(1,072)	-	(1,072)
Income tax	-	-	-	-	-
Total other comprehensive deficit, net of tax	-	-	(1,072)	-	(1,072)
Total comprehensive deficit for the financial period	-	-	(1,072)	(1,173)	(2,245)
Transactions with owners, recorded directly in equity					
<i>Contributions by owners of the Company</i>					
Proceeds from warrants exercised	85	-	-	-	85
Total contributions by owners of the Company	85	-	-	-	85
At end of financial period	136,177	91,139	70,314	24,795	322,425

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.

(a) Changes in the Company's share capital

	Number of shares	S\$'000
Ordinary shares issued and paid-up		
At 1 January 2011	174,986,375	137,986
Issue of new shares		
- Exercise of warrants	72,767	73
At 31 March 2011	<u>175,059,142</u>	<u>138,059</u>

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

	Number of warrants outstanding	
	Expired 11 May 2010	Expiring 11 May 2012
At 1 January 2011	-	810,221
Exercise of warrants	-	(72,767)
At 31 March 2011	<u>-</u>	<u>737,454</u>
At 1 January 2010	1,201,581	1,705,690
Exercise of warrants	(45,999)	(38,333)
At 31 March 2010	<u>1,155,582</u>	<u>1,667,357</u>

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.

The Company did not have any treasury shares as at end of the current financial period reported on and as at the end of the immediately preceding financial year.

	31 Mar 2011	31 Dec 2010
Total number of issued shares	<u>175,059,142</u>	<u>174,986,375</u>

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.

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

The figures have not been audited or reviewed by our auditors.

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

Not applicable.

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

The Group and the Company 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 2010.

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.

Not applicable.

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 per ordinary share

For the first quarter ended 31 March 2011

	Group	
	3 mths to 31 Mar 2011	3 mths to 31 Mar 2010
(Loss)/earnings 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	(0.63) cts	0.65 cts
(b) On a fully diluted basis	(0.63) cts	0.64 cts

	Group	
	3 mths to 31 Mar 2011	3 mths to 31 Mar 2010
(Loss)/earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	175,005,725	173,132,790
(b) Diluted	175,419,991	174,075,700

7. Net asset value for the Group and the Company per ordinary share based on total number of issued shares excluding treasury shares 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 March 2011

	Group		Company	
	31 Mar 2011 S\$	31 Dec 2010 S\$	31 Mar 2011 S\$	31 Dec 2010 S\$
Net asset value per ordinary share based on issued share capital	1.52	1.53	1.51	1.52

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 March 2011 of 175,059,142 (31 December 2010: 174,986,375).

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

- (a) **any significant factors that affected the turnover, costs, and earnings of the Group 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 Group during the current financial period reported on.**

The Group's income is primarily derived from the realization and/or revaluation of investments. For the first 3 months ended 31 March 2011 (1Q 2011), there were no significant divestments and the Group reported a total comprehensive deficit of S\$1.32 million.

The Group made a net gain of S\$0.02 million from the redemption of convertible notes from a portfolio company and recognized interest income of S\$0.99 million mainly from loan granted to a portfolio company.

On the other hand, the Group booked a fair value loss on financial instruments of S\$0.87 million and impairment loss of S\$0.03 million, primarily due to the decline in market value of quoted shares held as at 31 March 2011 and currency translation loss of other unquoted investments denominated in US dollars.

Operating expenses for 1Q 2011 was S\$1.23 million which comprised mainly investment management fee of S\$0.82 million and realized exchange loss of S\$0.21 million arising from the repayment of shareholder's loan from a portfolio company which is denominated in US dollars.

Other comprehensive income included fair value loss of S\$0.21 million on available-for-sale investments.

For 1Q 2010, the Group reported a total comprehensive income of S\$1.09 million of which S\$0.1 million was attributable to shareholders of the Company. The higher income was mainly due to profit from the divested Foodstar Group of S\$3.9 million which were offset partially by fair value loss on financial instruments of S\$0.45 million, operating expenses of S\$1.22 million, fair value loss on available-for-sale investments of S\$0.62 million and currency exchange loss of S\$0.57 million. (Note: As Foodstar Group was divested in 2010, its results are re-presented as discontinued operations. The continuing business of the Group comprises that of the Company and Little Rock Group Limited, a special purpose investment trust which is wholly owned by the Company.)

The Group's net asset value ("NAV") as at 31 March 2011 was S\$266.78 million representing a NAV of S\$1.52 per share. This was slightly lower than the NAV of S\$268.02 million (S\$1.53 per share) as at 31 December 2010.

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 Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Steady growth is being witnessed in various emerging economies in Asia. However the continued inflationary pressure and increasing interest rates will hamper the profitability growth of some of the business operations. Mergers and acquisition activities have increased and will provide opportunities for investment and divestment.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

(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

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for Q1 2011.

13. Interested person transactions.

There were no transactions between the Group and interested persons during Q1 2011.

14 Confirmation pursuant to Rule 705(5) in the Listing Manual of SGX-ST.

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial results of the Company and the Group for Q1 2011 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary
28 April 2011