

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(“TIH” or the “Company”)

*Incorporated in the Republic of Singapore
Company Registration Number: 199400941K*

FINAL PAYMENT - FOODSTAR HOLDINGS PTE LTD

The Company refers to the Announcements made on 21 June 2010, 4 November 2010 and 4 March 2011 in respect to the divestment of Foodstar Holdings Pte Ltd (“*Foodstar*”) and the potential future earn-out in relation to the divestment.

Under the Stock Purchase Agreement (“SPA”) in 2010, there are provisions for the sellers to enjoy earn-out payment based on certain performance criteria.

The Company is pleased to announce that Transpac Capital Pte Ltd, the Investment Manager of the Company, has received a sum of US\$60 million from the H.J. Heinz Company as full and final payment of the earn-out payment ahead of the payment due date (the “Final Payment”) based on the results and performance of Foodstar’s business since it was acquired by Heinz.

Following the Final Payment, the sellers of Foodstar will cease to receive any future earn-out payment as stipulated in the SPA. Whilst some of the representations and warranties under the original SPA have been extinguished, several remain in force under the requirements of applicable laws.

The Group’s (comprising the Company and its wholly owned subsidiary, Little Rock Group Limited) share of the Final Payment is approximately US\$48.84 million (before deducting taxes and expenses related to the Final Payment) which include the Group’s direct interest of 70.32% and indirect interest of 11.09% held through other Transpac Funds in which the Group holds interests. The sum of US\$48.84 million (equivalent to approximately S\$59.76 million based on exchange rate of 1.2235 represents 15.27% of the Company's market capitalization of approximately S\$391 million as at the date hereof (based on the last traded price of S\$1.670 per share on the SGX-ST and an issued capital comprising approximately 234 million shares on 23 January 2013).

None of the Company’s Directors or substantial shareholders has any interest, direct or indirect, in the abovementioned transaction.

The sale of the Company’s investment in Foodstar in November 2010 was made in the Company's ordinary course of business and is not subject to the requirements of Rule 1014 of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary

23 January 2013