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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in First Pacific Company Limited, you should at once hand this circular and the accompanying form of election to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacco.com>

(Stock Code: 00142)

Chairman:
Anthoni Salim

Executive Directors:
Manuel V. Pangilinan (*Managing Director and CEO*)
Edward A. Tortorici
Robert C. Nicholson

Non-Executive Directors:
Ambassador Albert F. del Rosario
Sutanto Djuhar
Tedy Djuhar
Ibrahim Risjad
Benny S. Santoso

Independent Non-Executive Directors:
Graham L. Pickles
Professor Edward K.Y. Chen, *GBS, CBE, JP*
David W.C. Tang, *OBE, Chevalier de L'Ordre des Arts et des Lettres*

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14 February 2007

To the Shareholders

Dear Sir or Madam,

**MATERIAL DILUTION OF INTEREST IN A MAJOR SUBSIDIARY
RESULTING FROM THE PROPOSED SEPARATE LISTING
OF A SUBSIDIARY OF PT INDOFOOD SUKSES MAKMUR TBK
ON THE MAINBOARD OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED BY MEANS OF REVERSE TAKEOVER OF, AND
PLACEMENT OF SHARES IN, INDOFOOD AGRI RESOURCES LTD.
(FORMERLY KNOWN AS CITYAXIS HOLDINGS LIMITED)**

**DISCLOSEABLE TRANSACTION
DISTRIBUTION IN SPECIE**

Reference is made to the circular of the Company dated 22 December 2006 and the announcements of the Company dated 25 January 2007 and 7 February 2007. Unless otherwise defined, capitalised terms referred to in this Circular shall have the meanings set out in the section headed "DEFINITIONS", below.

This Circular sets out the procedures for qualifying for and obtaining the Company's proposed Distribution in Specie to be made in order to satisfy the assured entitlement requirement of PN 15.

On 7 February 2007, the Company announced that Indo Agri had placed 338 million Indo Agri Consolidated Shares at a price of S\$1.25 and that the Company would subscribe for 5,070,000 Placement Shares under the Placement agreement entered into between Indo Agri and the underwriters, at a price of S\$1.25 per Placement Share, representing 1.5% of the total number of Placement Shares, in order to effect the Distribution in Specie.

Under the Distribution in Specie, each Qualifying Shareholder holding 2,000 Shares or more is entitled to receive 3 Distribution Shares for every 2,000 Shares held by such Qualifying Shareholder as at the Record Date for the Distribution in Specie.

Shareholders are reminded that the Distribution in Specie is conditional upon the completion of the Placement, which is expected to take place in mid February 2007. If completion of the Placement does not take place, the Distribution in Specie will not be made.

PARTICULARS OF DISTRIBUTION IN SPECIE FOR QUALIFYING SHAREHOLDERS

Who are Qualifying Shareholders

Qualifying Shareholders refer to Shareholders whose names appear on the register of members of the Company as at the Record Date, i.e., close of business on Friday, 9 February 2007, other than Shareholders who are, or who are acting for the account or benefit of, Non-Qualifying Shareholders.

The register of members of the Company was closed on Friday, 9 February 2007 and re-opened on Monday, 12 February 2007, during which time no transfers of shares were effected. The last date on which transfers were accepted for registration cum-entitlement to the Distribution in Specie was 4:00 p.m. on Thursday, 8 February 2007.

Distribution Ratio

Each Qualifying Shareholder holding 2,000 Shares or more will, subject to the Placement being completed, be entitled to receive 3 Distribution Shares for every 2,000 Shares held by him/her as at the Record Date pursuant to the Distribution in Specie. Qualifying Shareholders holding less than 2,000 Shares will receive cash in lieu of Distribution Shares, calculated by reference to the Placement Price. Qualifying Shareholders may elect to receive cash in lieu of the Distribution Shares to which they would otherwise be entitled and, if they so elect, will receive cash in lieu of those Distribution Shares, calculated by reference to the Placement Price. Non-Qualifying Shareholders will receive cash in lieu of the whole number of Distribution Shares to which they would have been entitled if they were Qualifying Shareholders, again calculated by reference to the Placement Price.

All cash amounts to be distributed will be in Hong Kong dollars and at an exchange rate of S\$1:HK\$5.0989, being the exchange rate prevailing on the date for settling the placement consideration for the Placement Shares allotted to the Company on 9 February 2007, rounded down to the nearest Hong Kong dollar. All cash amounts of less than HK\$10 will not be distributed but will be retained for the benefit of the Company.

Fractional entitlements

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. Fractional entitlements to Qualifying Shareholders will be aggregated and all whole number Distribution Shares arising from such aggregation will be retained or sold in the market for the benefit of the Company.

Form of Election

A form of election is enclosed with this Circular for use by Shareholders in respect of the process for claiming the Assured Entitlement.

A summary of the available options pursuant to the form of election is set out below.

The form of election only needs to be completed by Shareholders holding 2,000 Shares or more. Qualifying Shareholders holding less than 2,000 Shares and Non-Qualifying Shareholders will receive cash in lieu of all their respective Assured Entitlement.

(1) Distribution Shares

Qualifying Shareholders who wish to receive Distribution Shares must certify that they are Qualifying Shareholders in respect of the Distribution in Specie by completing Section 1 of the form of election.

Shareholders who are unable to make such certification are Non-Qualifying Shareholders and will not be entitled to receive their Distribution in Specie in the form of Distribution Shares but will instead receive cash.

Qualifying Shareholders wishing to be allocated Distribution Shares should then proceed to elect, in Section 2, to either receive Distribution Shares in the form of physical share certificates or in scripless form. Those Qualifying Shareholders who do not make a selection will be deemed to have elected to receive cash.

IMPORTANT: Qualifying Shareholders are reminded that the Distribution Shares CANNOT be traded in physical form on the SGX-ST and can only be traded in scripless form by persons who have access to a CDP Account.

Qualifying Shareholders wishing to receive Distribution Shares in scripless form must provide the requested CDP Account details in Section 2A.

In the event that Section 2A of the form of election is incomplete or any requested information is inaccurate, then such Qualifying Shareholder who has elected to receive Distribution Shares in scripless form shall be deemed to have elected to receive cash.

Qualifying Shareholders who wish to receive Distribution Shares in the form of physical share certificates must duly execute the transfer form set out in Section 4 of the form of election and return it, together with the completed form of election, on or before the final lodgment date, failing which such Qualifying Shareholders will not be entitled to receive Distribution Shares in the form of physical share certificates but will instead receive cash.

(2) *Cash or Donation*

The form of election enables Qualifying Shareholders to elect to:

- (i) receive the Distribution in Specie **in cash** in lieu of all the Distribution Shares to which a Qualifying Shareholder would otherwise be entitled under the Distribution in Specie; or
- (ii) donate their Assured Entitlement pursuant to the Distribution in Specie to Oxfam.

Save for HKSCC Nominees Ltd., Qualifying Shareholders may not elect to receive their Distribution in Specie partly in cash and partly in Distribution Shares.

The latest time for lodging the forms of election with the Registrar, Computershare Hong Kong Investor Services Ltd., at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong is **4:00 p.m. on Wednesday, 7 March 2007**.

NON-QUALIFYING SHAREHOLDERS

Who are Non-Qualifying Shareholders

Non-Qualifying Shareholders refer to:

- (1) Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the Record Date but whose addresses as shown in the register of members are in places outside Hong Kong in respect of whom the Directors consider the exclusion from the Assured Entitlement to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place;

- (2) without limitation to the generality of the foregoing, Shareholder(s) (including beneficial owners) who are located in the US or who are US Person(s) or who are located in the UK; and
- (3) Shareholders who are otherwise unable to make the certifications required in the form of election in order to be entitled to receive the Distribution in Specie.

For the avoidance of doubt, Shareholders who do not return their forms of election on or before **4:00 p.m. on Wednesday, 7 March 2007** are Non-Qualifying Shareholders and will receive cash under the Distribution in Specie in respect of all the Shares in respect of which they were registered as holders on the Record Date.

Non-Qualifying Shareholders will receive cash in lieu of the relevant whole number of Distribution Shares to which they would otherwise have been entitled, on the basis and subject to the conditions set out in this Circular.

DESPATCH OF SHARE CERTIFICATES/CHEQUES AND TRANSFER OF SCRIPLESS SHARES

The expected date for the despatch of share certificates or cheques or transfer of scripless shares in respect of the Distribution in Specie, at the Shareholders' risk, is Wednesday, 28 March 2007.

GENERAL

Whether or not it is to your advantage to elect to receive your Distribution in Specie in cash in lieu of the Distribution Shares depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom are the responsibility of each Shareholder.

EXPECTED TIMETABLE

Completion of Placement	Mid February 2007
Latest time for lodging the form of election	4:00 p.m. on Wednesday, 7 March 2007
Despatch of Distribution Shares in physical or scripless form to Qualifying Shareholders under the Distribution in Specie (or cheques in relation to the Shareholders receiving cash)	Wednesday, 28 March 2007

All times refer to Hong Kong local time.

Please note that the timetable is subject to change depending on prevailing market conditions and other matters. If there are material changes to the above timetable, the Company will publish an announcement to inform the Shareholders.

Shareholders should note that the Distribution in Specie is conditional upon completion of the Placement which is expected to take place in mid February 2007 and will only occur if the Placement is completed.

DEFINITIONS

In this Circular, the following expressions shall have the following meanings unless otherwise defined or the context otherwise requires:

“Assured Entitlement”	an assured entitlement, pursuant to the Distribution in Specie, to receive Distribution Shares on the basis of 3 Distribution Shares for every 2,000 Shares held by each Qualifying Shareholder as at the Record Date, or cash in lieu of all the Distribution Shares to which a Qualifying Shareholder is entitled, on and subject to the terms and conditions set out in this Circular
“Board”	the board of Directors
“CDP Account”	an account with The Central Depository (Pte) Limited, a wholly owned subsidiary of SGX-ST
“Company”	First Pacific Company Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Distribution in Specie”	the proposed special dividend of the Company, to be satisfied by the distribution in specie by the Company of Distribution Shares to Qualifying Shareholders on the basis of an Assured Entitlement of 3 Distribution Shares for every 2,000 Shares held by each Qualifying Shareholder as at the Record Date, on and subject to the terms and conditions set out in this Circular
“Distribution Shares”	the Indo Agri Consolidated Shares to be distributed to Shareholders pursuant to the Distribution in Specie
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Indo Agri”	Indofood Agri Resources Ltd. (formerly known as CityAxis Holdings Limited), a company incorporated in Singapore and whose shares are to be listed on the SGX-ST

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“Indo Agri Consolidated Shares”	ordinary shares in the capital of Indo Agri following the share consolidation of every ten (10) shares into one (1) consolidated share on 9 February 2007
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	(1) Shareholder(s) whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date but whose addresses as shown in the register of members are in places outside Hong Kong in respect of whom the Directors consider the exclusion from the Assured Entitlement to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place; (2) without limitation to the generality of the foregoing, Shareholder(s) (including beneficial owners) who are located in the US or who are US Person(s) or who are located in the UK; and (3) Shareholders who are otherwise unable to make the certifications required in the form of election in order to be entitled to receive the Distribution in Specie
“Oxfam”	Oxfam International, a charitable organisation
“Placement”	the proposed issue of 338 million new Indo Agri Consolidated Shares by Indo Agri for the purposes of meeting the shareholding spread and distribution requirements of the SGX-ST and to raise funds for the enlarged Indo Agri group. The Distribution Shares form part of the Placement
“Placement Price”	S\$1.25, the price at which the Placement Shares are issued pursuant to the Placement
“Placement Shares”	5,070,000 new Indo Agri Consolidated Shares to be issued by Indo Agri pursuant to the Placement
“PN 15”	Practice Note 15 of the Listing Rules
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the Record Date, other than Shareholders who are, or who are acting for the account or benefit of, Non Qualifying Shareholders

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“Record Date”	4:00 p.m. on Friday, 9 February 2007
“Registrar”	Computershare Hong Kong Investor Services Limited at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the Company’s Hong Kong branch share registrar
“S\$”	Singapore dollars, the lawful currency of Singapore
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Singapore”	The Republic of Singapore
“Shareholders”	shareholders of the Company
“Shares”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UK”	the United Kingdom
“US”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US Person”	means, as defined in Rule 902 under the US Securities Act: <ol style="list-style-type: none">i. any natural person resident in the US;ii. any partnership or corporation organised or incorporated under the laws of the US;iii. any estate of which any executor or administrator is a US person;iv. any trust of which any trustee is a US person;v. any agency or branch of a foreign entity located in the US;

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- vi. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US person;
- vii. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the US; and
- viii. any partnership or corporation if:
 - (A) organised or incorporated under the laws of any foreign jurisdiction; and
 - (B) formed by a US person principally for the purpose of investing in securities not registered under the US Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the US Securities Act) who are not natural persons, estates or trusts.

The following are not “US persons”:

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the US;
- (ii) an estate of which any professional fiduciary acting as executor or administrator is a US person if:
 - (A) an executor or administrator of the estate who is not a US person has sole or shared investment discretion with respect to the assets of the estate; and
 - (B) the estate is governed by foreign law;

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- (iii) any trust of which any professional fiduciary acting as trustee is a US person, if a trustee who is not a US person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a US person;
- (iv) an employee benefit plan established and administered in accordance with the law of a country other than the US and customary practices and documentation of such country;
- (v) any agency or branch of a US person located outside the US if:
 - (A) the agency or branch operates for valid business reasons; and
 - (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans

“US Securities Act”

the US Securities Act of 1933, as amended

“%”

per cent.

By Order of the Board of
First Pacific Company Limited
Nancy L.M. Li
Company Secretary