

**FIRST
PACIFIC**

FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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

(Stock Code: 00142)

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, CITYAXIS HOLDINGS LIMITED (FORMERLY KNOWN AS ISG ASIA LIMITED)

DISCLOSEABLE TRANSACTION

RESULTS OF SPECIAL GENERAL MEETING HELD ON 8 JANUARY 2007

The Company is pleased to announce that the ordinary resolution to approve the Injection and the Placement was passed unanimously at the SGM of the Company held on 8 January 2007.

Results of Voting at the SGM

Reference is made to the overseas regulatory announcement of First Pacific Company Limited (the "Company") issued by PT Indofood Sukses Makmur Tbk ("Indofood") dated 24 August 2006, the announcement of the Company dated 21 December 2006 and the circular of the Company (the "Circular") dated 22 December 2006 in respect of the proposed separate listing of PT Salim Ivomas Pratama ("SIMP") and the edible oils and fats business undertaken by SIMP on the Mainboard of the Singapore Exchange Securities Trading Limited. It is proposed that the separate listing of SIMP will be effected by means of a reverse takeover of CityAxis Holdings Limited ("CityAxis") through the transfer to CityAxis or its subsidiaries of a 90% interest in SIMP held by Indofood Singapore Holdings Pte. Ltd., in consideration of the issue of new shares by CityAxis (the "Injection"). The proposed separate listing also involves an issue of new shares in CityAxis following completion of the Injection, for the purposes of meeting the shareholding spread and distribution requirements set out in the Listing Manual of the Singapore Exchange Securities Trading Limited and to raise funds for the enlarged CityAxis group (the "Placement"). Capitalised terms and expressions used herein which are not defined herein shall have the same meanings as defined in the Circular unless otherwise specified.

The Company is pleased to announce that the ordinary resolution to approve the Injection and the Placement was passed unanimously at the SGM of the Company held on 8 January 2007.

Voting at the SGM was taken on a poll and the poll was scrutinized by the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited. A total of 3,204,793,003 Shares (being the total number of Shares of the Company in issue) entitled their holders to attend and vote either for or against the ordinary resolution to approve the Injection and the Placement at the SGM. No shareholder was entitled to attend and vote only against the ordinary resolution at the SGM. A total number of 2,096,519,427 Shares held by Shareholders were represented either in person or by proxy at the SGM, representing approximately 65.42% of the total issued share capital of the Company as at the date of the SGM. All of the Shares represented either in person or by proxy at the SGM were voted in favour of the ordinary resolution to approve the Injection and the Placement and no Shares were voted against. Accordingly, the ordinary resolution to approve the Injection and the Placement was duly passed as an ordinary resolution of the Company.

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

Hong Kong, 8 January 2007

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
David W.C. Tang*, *OBE,*
Chevalier de L'Ordre des Arts et des Lettres

* *Independent Non-executive Directors*

"Please also refer to the published version of this announcement in South China Morning Post."