



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, INDOFOOD AGRI RESOURCES LTD. (FORMERLY KNOWN AS CITYAXIS HOLDINGS LIMITED)

DISCLOSEABLE TRANSACTION

DISTRIBUTION IN SPECIE

Shareholders should note that the proposed distribution in specie is conditional upon completion of the Placement and will only occur if the Placement is completed.

SIGNING OF THE PLACEMENT AGREEMENT

As contemplated by the Announcement, the Company is pleased to announce that IndoAgri has signed a placement agreement today with the underwriters to the Placement to place 338 million IndoAgri Consolidated Shares at a price of S\$1.25 per share. The Company will subscribe for 5,070,000 Placement Shares at a price of S\$1.25 per Placement Share, representing 1.5% of the total maximum number of Placement Shares in order to effect the proposed distribution in specie.

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, being 4:00 p.m. on Friday, 9 February 2007, pursuant to the proposed distribution in specie. Qualifying Shareholders holding less than 2,000 Shares will receive cash in lieu of the 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 number of Distribution Shares to which they would have been entitled if they were Qualifying Shareholders, again calculated by reference to the Placement Price.

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. Fractional entitlements 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.

A circular containing the terms and conditions of the proposed distribution in specie and advising Shareholders of the procedures for qualifying for the distribution in specie will be despatched to Shareholders on or around Wednesday, 14 February 2007.

Reference is made to the announcement of First Pacific Company Limited (the "Company") dated 25 January 2007 (the "Announcement") and the circular of the Company dated 22 December 2006 (the "Circular"). In connection with the completion of the Injection, CityAxis Holdings Limited has changed its name to "Indofood Agri Resources Ltd." Unless the context otherwise requires, capitalised terms and expressions which are used in this announcement but are not defined herein shall have the meanings given to them in the Circular, except that references in the definitions in the Circular to "CityAxis Holdings Limited" and "CityAxis" shall be construed as if they were references to "Indofood Agri Resources Ltd." and "IndoAgri", respectively. For the purpose of this announcement, Distribution Shares means the IndoAgri Shares to be distributed to Shareholders pursuant to the proposed distribution in specie.

SIGNING OF THE PLACEMENT AGREEMENT

As contemplated by the Announcement, the Company is pleased to announce that IndoAgri has signed a placement agreement today with the underwriters to the Placement to place 338 million IndoAgri Consolidated Shares (the "Placement") at a price of S\$1.25 per share. The Company will subscribe for 5,070,000 Placement Shares at a price of S\$1.25 per Placement Share, representing 1.5% of the total maximum number of Placement Shares in order to effect the proposed distribution in specie.

Under the Placement, the proposed distribution in specie of 1.5% of the total number of Placement Shares relates to 5,070,000 IndoAgri Consolidated Shares and have an aggregate value of approximately S\$6.3 million (equivalent to approximately US\$4 million), which exceeds the aggregate value of S\$4.89 million contemplated by the Circular.

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, being 4:00 p.m. on Friday, 9 February 2007, pursuant to the proposed distribution in specie. Qualifying Shareholders holding less than 2,000 Shares will receive cash in lieu of the 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 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 as converted at an exchange rate to be determined and based on the HK\$:S\$ exchange rate prevailing on the date for settling the placement consideration for the Placement Shares to be allotted to the Company. The cash amount shall be rounded down to the nearest Hong Kong dollars. Cash amounts of less than HK\$10 will not be distributed but will be retained for the benefit of the Company.

Fractional entitlements to Distribution Shares will not be distributed to Qualifying Shareholders. Fractional entitlements 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.

RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS

As described in the Announcement, the record date for the proposed distribution in specie is 4:00 p.m. on Friday, 9 February 2007. The register of members of the Company will be closed on Friday, 9 February 2007 and will re-open on Monday, 12 February 2007. During such period, no transfers of Shares will be effected.

DESPATCH OF CIRCULAR TOGETHER WITH FORMS OF ELECTION

A circular containing the terms and conditions of the proposed distribution in specie and advising Shareholders of the procedures for qualifying for the distribution in specie will be despatched to Shareholders on or around Wednesday, 14 February 2007. That circular will enclose a form of election to be completed and signed by Shareholders to certify that they are Qualifying Shareholders in respect of the distribution in specie and enabling Qualifying Shareholders to, *inter alia*, receive a cash payment in lieu of all the Distribution Shares to which a Qualifying Shareholder would otherwise be entitled under the proposed distribution in specie.

EXPECTED TIMETABLE

The expected timetable for the proposed distribution in specie is set out below:

Latest time for lodging transfers of Shares cum-entitlement to the proposed distribution in specie	4:00 p.m. on Thursday, 8 February 2007
Register of members closes on	Friday, 9 February 2007
Record date for determining entitlements to the proposed distribution in specie	4:00 p.m. on Friday, 9 February 2007
Register of members re-opens on	Monday, 12 February 2007
Despatch of circular and Form of Election	Wednesday, 14 February 2007
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 proposed 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. If there are material changes to the above timetable, the Company will publish an announcement to inform the Shareholders.

Shareholders should note that the proposed distribution in specie is conditional upon completion of the Placement and will only occur if the Placement is completed.

By order of the board of
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 7 February 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
Professor 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.”