

PINE AGRITECH LIMITED
(Incorporated in Bermuda)

PINE AGRITECH LIMITED (THE "COMPANY") - PROPOSED ISSUE OF CONVERTIBLE BONDS DUE 2012

On 11 July 2007, the Company had announced that it proposed to issue up to RMB2,300 million in aggregate principal amount of convertible bonds due 2012 (the "**Convertible Bonds**"), which shall be convertible into fully paid-up new ordinary shares in the capital of the Company.

The Company is pleased to announce that it had on 27 July 2007 issued RMB2,000 million in aggregate principal amount of the Convertible Bonds. The Convertible Bonds were listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m., Monday, 30 July 2007.

Submitted by Li Zhuping, Director on 30 July 2007 to SGX-ST