



Pine Agritech Limited

Pine Agritech Limited
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NEWS RELEASE

Och-Ziff Capital Management Group Becomes Substantial Shareholder of Pine Agritech

SINGAPORE, 13 October 2006 - Mainboard-listed Pine Agritech Limited ("Pine" and together with its subsidiaries, the "Group"), a company that develops, produces and markets soybean based health food and food ingredients announced today that certain funds managed by Och-Ziff Capital Management Group ("OZ Cos") have become a substantial shareholder of Pine.

OZ Cos have acquired 31 million ordinary shares, equivalent to approximately 5.17% of Pine's issued ordinary share capital from Achievement Way Corporation ("Achievement"). Subsequent to the share sale to OZ Cos, Achievement's shareholding in Pine will decrease to 27,500,000 shares, approximately 4.58%.

Och-Ziff Capital Management Group, founded in 1994 by Mr Daniel Och, is a global institutional asset management firm, with offices in the U.S., London and Hong Kong.

Pine's Chief Executive Officer, Mr Li Zhuping said, "Over the past few months, we have received growing interests from institutional investors. Pine has become one of the largest producers for soy protein isolates ("SPI") in the PRC. Despite our size, we continue to record encouraging growth for the SPI business due to market share gain and growth in export sales. At the same time, our health syrup, soy oligosaccharide syrup, is registering remarkable growth through geographical expansion programs undertaken by our distributors in the PRC market."

Mr. Li added, "The Board is delighted to welcome OZ Cos as a substantial shareholder of Pine. We view their investment in Pine as a vote of confidence and recognition of the merits of our business model and growth potential."

About Pine Agritech Limited (Bloomberg code PAG SP)

Founded in 2001, Pine Agritech Limited (“Pine”) is a company that develops, produces and markets soybean based health food and food ingredients. Pine’s 2 main products are soy protein isolates (“SPI”), a food ingredient and soy oligosaccharide syrup (“SOS”), a health food approved by the Ministry of Health in China.

Pine is one of the leading SPI manufacturers in China. SPI is mostly sold to processed meat companies as food ingredient. SOS is produced using proprietary manufacturing process and it is sold under own Tian Song brand and also directly to beverage makers as health promoting ingredient.

The Group operates three production plants in the PRC, one in Shandong Province, and two in Heilongjiang Province. Its strategically located plants in Heilongjiang Province allow easy access to abundant supply of high quality non-genetically modified soybeans. The vertically integrated facilities in Shandong province produce both upstream and downstream products. This enables it to maximise the use of soybeans, better manage the cost, supply and quality of key raw material.

In 1H06, Pine reported net profit of RMB179.9 million on revenue of RMB589.9 million, up 59.8% and 66.7% from 1H05.

For more information, please visit : <http://ir.asiaone.com/pineagritech/index.html>

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