

PINE AGRITECH LIMITED

PROPOSED SUB-DIVISION OF EACH ORDINARY SHARE IN THE CAPITAL OF PINE AGRITECH LIMITED INTO FIVE ORDINARY SHARES

On 10 August 2006, the Board of Directors (the “**Directors**”) of Pine Agritech Limited (the “**Company**”) announced a proposed sub-division (the “**Sub-Division**”) of every existing ordinary share of par value S\$0.10 each (“**Share**”) into five ordinary shares of par value S\$0.02 each in the capital of the Company (“**New Shares**”). The Company has since made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Sub-Division and the listing and quotation of the New Shares arising from the Sub-Division.

The Directors are pleased to announce that the Company has, on 20 September 2006, received in-principle approval from the SGX-ST for the Sub-Division and the listing and quotation of the New Shares arising from the Sub-Division. Such approval from the SGX-ST is not an indication of the merits of the Company or the Sub-Division.

A circular (the “**Circular**”) setting out further details of the Sub-Division, together with a notice convening a Special General Meeting of the Company for shareholders to seek their approval for the Sub-Division will be despatched to the shareholders in due course. The Company will make a separate announcement in conjunction with the despatch of the Circular.

By Order of the Board

Ho Hin Yip
Company Secretary
21 September 2006