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CHINA AGRI-INDUSTRIES HOLDINGS LIMITED
中國糧油控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 606)

ANNOUNCEMENT

**EXERCISE OF UPSIZE OPTION OF HK\$775 MILLION
IN AGGREGATE AMOUNT OF HK\$ FIXED RATE
GUARANTEED CONVERTIBLE BONDS DUE 2015 BY
GLORY RIVER HOLDINGS LIMITED**

Reference is made to the announcement of China Agri-Industries Holdings Limited (the “**Company**”) dated 22 July 2010 in relation to, among other things, the issue of the Firm Bonds (the “**Announcement**”). Capitalised terms used in this announcement shall have the meanings ascribed to them in the Announcement unless otherwise stated.

Further to the Announcement, the Board announces that on 22 July 2010, the Joint Bookrunners and Joint Lead Managers have exercised the Option in full for HK\$775 million in principal amount of the Option Bonds, bringing the total issue size of the Bond Issue to HK\$3,875 million in aggregate principal amount of the Bonds. The Option Bonds will be issued on the Option Bonds Closing Date, which shall be the same as the Firm Bonds Closing Date. The Option Bonds will be issued on the same terms, and will rank *pari passu* with, the Firm Bonds.

The gross proceeds and the net proceeds (after deduction of the relevant commissions and expenses) from the issue of the Option Bonds are approximately HK\$775 million and approximately HK\$758.6 million respectively. The proceeds will be used in the manner described by the Company in the Announcement.

As the closing of the Option Bonds is still subject to the satisfaction of the conditions precedent set out in the Bond Subscription Agreement, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Agri-Industries Holdings Limited
Yu Xubo
Managing Director

Hong Kong, 22 July 2010

As at the date of this announcement, the Board comprises: Mr. NING Gaoning as a non-executive director and chairman of the Board, Mr. YU Xubo, Mr. LU Jun and Mr. YUE Guojun as executive directors; Mr. CHI Jingtao and Mr. MA Wangjun as non-executive directors; and Mr. LAM Wai Hon, Ambrose, Mr. Victor YANG and Mr. Patrick Vincent VIZZONE as independent non-executive directors.