



Sino Agro Food, Inc Signs a Memorandum of Understanding for Aquaculture Development in Angola

November 23, 2018

GUANGZHOU, China-- Sino Agro Food, Inc. (OTCQX: SIAF | OSE: SIAF-ME), a company focused on high protein food including seafood and cattle is pleased to announce signing a memorandum of understanding ("MOU") with Nortus, Lda. for consultation toward building an aquafarm in Angola.

Sino Agro Food, Inc. has partnered with Nortus Aquacultura e Pesca, Lda, a private company headquartered in Angola. The companies have signed an MOU to engage in efforts to develop a vertically integrated farming system in Angola modeled after the conceptual plan of Sino Agro's Aquafarms 4 and 5. In addition to production farms and training, the plan calls for both upstream and downstream assets, including hatcheries, feed mills, marketing, distribution, and export. The document will serve as registration for a funding request from a regional Angolan state sponsored aquaculture agency to Angolan authorities for inclusion in the China Credit Line to Angola within the framework of existing excellent relations between the two countries.

SIAF will conduct the project deployment operations.

A step-wise, milestone based and dependent project is planned to build an aquaculture farm to produce 60,000 metric tons per year of seafood, primarily Tilapia, African Catfish and Malaysian Tiger prawns, as well as 150,000 metric tons per year of feed, and fruits and vegetables.

Nortus, Lda. Principal Rui Sancho commented, "Nortus, Lda has extensive knowledge of the aquaculture industry and the mandates of the Angolan regional and national agriculture agencies, as well as existing relations with the proper authorities to guide the project to funding and fruition.

"Nortus, Lda appreciates SIAF's great experience and know how in the development of projects to reach the full potential of Angola's ambitions to improve the food diet of the populations of Angola, other parts of Africa, and to export surplus product. The project will utilize identified extensive arable land with clean water springs in the municipalities of Porto Amboim and Cela in Kwanza Sul, Angola, and Ambaca in Kwanza Norte, Angola. In the future, the project may be expanded to other locations; namely, the "Tiger's Bay Development Plan in Namibe, Angola."

Solomon Lee, CEO of Sino Agro Food Inc., stated, "Capital Award, our wholly owned subsidiary, has deep knowledge and experience developing just the kind of aquaculture assets envisioned in Angola, where various projects are being funded through an existing cooperative understanding between China and Angola. We are delighted to partner with Nortus, Lda to tailor our technology to the project aims and to the physical conditions of the project locales.

"For some time Capital Award has evaluated opportunities to export its expertise. This opportunity presents the best set of commitments to proceed."

Peter Grossman

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About Sino Agro Food, Inc.

SIAF is a specialized investment company focused on protein food. The Company produces, distributes, markets, and sells sustainable seafood and beef to the rapidly growing middle class in China. Activities also include production of organic fertilizer and produce. SIAF is a global leader in developing land based recirculating aquaculture systems ("RAS"), and with its partners is the world's largest producer of sustainable RAS prawns.

Founded in 2006 and headquartered in Guangzhou, the Company had over 550 employees and revenue of USD 198 million in 2017. Operations are located in Guangdong, Qinghai, and Hunan provinces, and in Shanghai. Sino Agro Food is a public company listed on OTCQX U.S. Premier in the United States and on the Oslo Børs' Merkur Market in Norway.

News and updates about Sino Agro Food, Inc., including key information, are published on the Company's website (<http://www.sinoagrofood.com>), the Company's Facebook page (<https://www.facebook.com/SinoAgroFoodInc>), and on twitter [@SinoAgroFood](https://twitter.com/SinoAgroFood).

Forward Looking Statements

This release may contain forward-looking statements relating to the business of SIAF and its subsidiary companies. All statements other than historical facts are forward-looking statements, which can be identified by the use of forward-looking terminology such as "believes," "expects" or similar expressions. These statements involve risks and uncertainties that may cause actual results to differ materially from those anticipated, believed, estimated or expected. These risks and uncertainties are described in detail in our filings with the Securities and Exchange Commission. Forward-looking statements are based on SIAF's current expectations and beliefs concerning future developments and their potential effects on SIAF. There is no assurance that future developments affecting SIAF will be those anticipated by SIAF. SIAF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.