



Sino Agro Food

**Fourth Quarter and Full-year
Report 2016**

Completes Carve-out of Aquaculture Operations

Revenue of USD 342.9M

EPS Increases 39% to USD 5.00

Full year 2016

- Revenue for the period: USD 342.9M (343.6)
- Gross profit for the period: USD 83.9M (92.2)
- Net Income attributable to SIAF for the period: USD 115.0M (66.4)
- Diluted earnings per share: USD 5.00 (3.60)

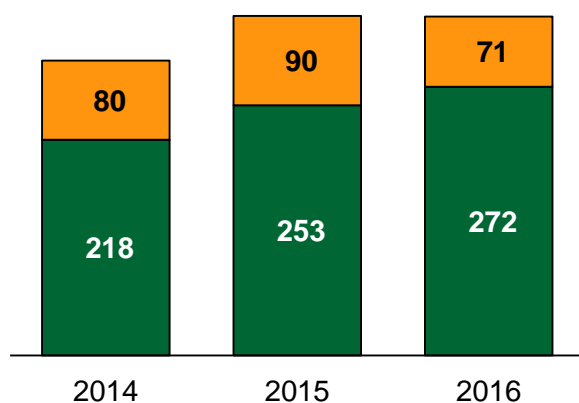
October – December 2016

- Revenue for the period: USD 80.1M (87.6)
- Gross profit for the period: USD 14.8M (20.2)
- Net Income attributable to SIAF for the period: USD 66.3M (11.8)
- Diluted earnings per share: USD 2.86 (0.63)

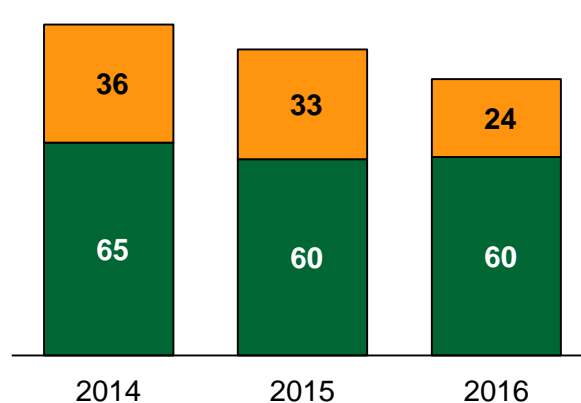
Key figures

(USD M, except per share data)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Revenue	80,1	87,6	-9%	342,9	343,6	0%
Gross profit	14,8	20,2	-27%	83,9	92,2	-9%
Margin	18,5%	23,1%		24,5%	26,8%	
Net income	9,4	17,2	-45%	64,8	73,7	-12%
Margin	11,8%	19,6%		18,9%	21,4%	
Net income attributable to SIAF	66,3	11,8	463%	115,0	65,6	75%
Earnings per share (USD) - fully diluted	2,86	0,63	351%	5,00	3,60	39%
Book value per share (USD) - fully diluted	26,1	25,6	2%	n.a.	n.a.	n.a.

Revenue cont. operations (USD M)



Gross profit cont. operations (USD M)



Project development Sale of goods

Project development Sale of goods

Fourth Quarter and Full Year 2016 highlights

Results reflect the carve-out of aquaculture operations announced March 2. Revenue from aquaculture is not consolidated on the top line, nor is proceeds from the sale of a technology master license. However, income related to its sale of goods is reported as income from discontinued operations and the Master License proceeds are reported as part of the net gain from the disposal of subsidiaries. In the future, SIAF will report recurring income from aquaculture sale of goods derived from its 36.6% interest in the carved-out company as a separate item, "income from associate." In the future, SIAF will receive recurring revenue from project development, including master license fees, which will be included in the revenue line item. The de-consolidation of aquaculture sale of goods and reporting of certain project development revenue as a gain on the disposal of subsidiaries explain the disparity between EPS from continuing operations alone and from both continued and discontinued operations.

- Revenue of USD 342.9M in 2016 was essentially unchanged from 2015. Revenue from the sale of goods increased by 8% to USD 270.8M (251.4).
- Gross profit for the year ending December 31, 2016 declined 9% to USD 83.9M (92.2). The decline was due to the accounting treatment cited above, and to adverse business conditions in the first quarter of 2016.
- Net income attributable to SIAF stockholders increased by 73% to USD 115.0M (66.4). The sharp increase was due to Net Income from Discontinued Operations (Aquaculture) of USD 14.9M and from a net gain from the revaluation of SIAF's interest in Tri-Way Industries amounting to USD 56.9M.
- As of December 31 2016, the Company had net working capital of USD 297.3M (321.8), reflecting the disposition of aquaculture assets.
- Stockholders' equity increased by 25% year over year to USD 604.8M (482.7) or USD 26.08 per share, based on the weighted average number of fully diluted outstanding shares in the quarter. The increase of USD 2.56 per share versus Q3, 2016 is largely due to the deemed gain on sale from the aquaculture carve-out.

Revenue (USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15
Integrated Cattle Farm (SJAP)	26,1	36,4	-28%	134,6	144,6
Organic Fertilizer (HSA)	5,1	6,0	-16%	20,6	20,0
Cattle Farms (MEIJ)	8,3	7,8	6%	29,8	35,3
Plantation	1,1	2,1	-47%	13,3	13,7
Seafood & Meat Trading	23,1	10,4	123%	72,4	37,9
Sale of goods total	63,7	62,7	2%	270,8	251,4
Aquaculture	16,4	24,9	-34%	72,2	88,5
Cattle Farms	-	-	n.a.	-	-
Seafood & Meat Trading	-	-	n.a.	-	3,8
Project development total	16,4	24,9	-34%	72,2	92,3
Group total	80,1	87,6	-9%	342,9	343,6

Core Businesses and Outlook

The decline in gross profit stemmed from Project Development; however, it was more than overcome by the gain of USD 56.9M from the revaluation of equity interest related to the carve-out, and recorded as part of the disposition of subsidiary assets. A provision of the carve-out calls for CA to receive licensing fees as recurring income upon completion of ongoing future aquaculture development.

SIAF believes that aquaculture operations are now poised for growth by:

- Having substantially completed renovations and modernization at Aquafarm 1 ("AF1"), AF2, and AF3,
- AF4 commencing commercial production during the fourth quarter, 2016, and
- The newly independent company being better suited to procure working capital to accelerate growth.

Gross profit (USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15
Integrated Cattle Farm (SJAP)	4,8	6,2	-22%	33,7	33,3
Organic Fertilizer (HSA)	2,0	2,7	-27%	8,2	8,5
Cattle Farms (MEIJ)	0,4	0,6	-34%	1,5	1,9
Plantation	0,5	1,3	-61%	7,0	9,3
Seafood & Meat Trading	2,9	1,2	148%	8,7	4,7
Sale of goods total	10,5	11,9	-12%	59,2	57,7
Aquaculture	4,3	8,3	-48%	24,7	32,8
Cattle Farms	-	-	<i>n.a.</i>	-	0,0
Seafood & Meat Trading	-	-	<i>n.a.</i>	-	2,4
Project development total	4,3	8,3	-48%	24,7	35,2
Group total	14,8	20,2	-27%	83,9	92,2

CEO commentary

Sino Agro Food's Chairman and CEO Solomon Lee summarized the year:

"During 2016 we positioned our operations to continue growing while we made significant progress on our strategic plan to restructure the business and maximize value for shareholders. Our primary objectives for 2017 are to see increasing returns from our aquaculture investment at larger scale; likewise, for other business segments as the right opportunities surface; to capitalize on new capacity developed in 2015 and 2016; and to move toward actualizing properly appreciated IPO valuations.

"To recap our vision for Sino Agro Food, we are executing on our strategy to become a 'solutions destination' investment company, with associate investments that supply premium protein foods to the relatively new and underserved middle class in China. In 2016, we laid much of the groundwork for growth of our aquaculture and Integrated Cattle Farm (SJAP) businesses, in support of our plans to spin off these entities into publicly traded companies. In 2017 we shall continue to evaluate and work diligently on other divisional businesses of the group by exploring opportunities aiming to create more benefits for our shareholders. We believe that completing these carve-outs for eventual spinoff and subsequent listing will allow them to trade at market values commensurate with their peers. To support these businesses, SIAF has rapidly grown its revenues from \$22M in 2009 to \$342.9M in 2016 by investing in production facilities and processes to maximize economies of scale, commencing production, and ramping production at our facilities. We have achieved a lot to date and, with stockholders' equity of USD 604.8M, or USD 26.08 per share as of 12/31/2016, we believe the company is now in a strong position to achieve sustainable and rapid growth.

"In 2016 we took several steps to modernize our aquaculture facilities into integrated high-yielding stations in support of the carve-out/spin-off ("COSO") strategy to create a concentrated stand-alone entity of sufficient scale and potential to attract IPO interest at valuations rewarding to the Company's shareholders.

"These activities were followed by the completion of the carve-out of the aquaculture operations contributing to strong overall financial results in 2016 and setting the stage for further growth and value recognition in 2017. We recorded a deemed gain on sale of \$56.9M, and hold a certified fair value of our stake of \$124.7M in the new entity at the time of the carve-out. The new organization for the aquaculture business will support accelerated growth, as it is better suited for infusions of working and development capital at, what we expect to be, more favorable valuations. We have long believed that our assets are undervalued, and that our organizational structure limited our opportunities to convert existing and planned development to business advantage. Completing the carve-out was a significant milestone toward unleashing this value. We expect significant accretion to SIAF earnings per share via our equity interest in the carved-out company as compared to 2016.

"By taking on a new role in our involvement with the aquaculture operations, we are able to concentrate resources on our other businesses, and we expect certain positive trends in our other businesses to continue in 2017. It is important to point out that Capital Award remains a wholly owned subsidiary, focused on consulting, engineering, and construction of A-Power Recirculating Aquaculture Systems ("APRAS"). Capital Award is the turnkey solutions provider for the new operators of Aquafarms 1-5. Part of the carve-out agreement calls for CA to license its APRAS technology for ongoing and future development (currently \$100,000 per A-Power Module ("APM")).

Therefore, post separation of assets, SIAF will record recurring income in three ways:

- The sale of goods, reported as a separate item derived from our investment
- Continuing project development
- Turnkey engineering and technology fees, coupled with licensing fees for the APRAS technology

“Project development showed healthy gains in 2016, largely as a result of the portion of the aquaculture gain on sale attributable to master licenses for Capital Award technology. In a sense, this category will become recurring revenue/income in 2017 and beyond as more APM and open dam recirculating aquaculture systems (“ODRAS”) are built and developed in China over the years by Tri-way, generating license fees for CA for A-Power Modules. As a frame of reference, AF4 uses 144 APMs and plans for AF5 call for 864. Because of the new organization, and depending on the timing of investment, the pace of project development is expected to quicken during 2017.

“At SJAP, the transition of our herd of cattle to premium brands is expected to add to the sale of live cattle in 2017, while the business also grows its other product lines to meet growing demand for livestock feed and fertilizer.

“Revenue from the Import/Export business segment grew from \$6.4M in the first quarter of 2016 to \$23.1M in the fourth quarter. We expect the segment to benefit in 2017 from a full year of production approaching capacity.

“As a key part of the carve out and IPO processes, we are raising growth capital for proposed carve-out candidates to accelerate their development, with Sino Agro Food expected to retain a significant stake in each of the companies after the spinoffs have occurred. We look forward to providing updates on progress throughout 2017. We are excited to move forward with our plans toward redefining Sino Agro Food as a ‘solutions destination’ investment company in China, supporting a wide range of agriculture endeavors through the delivery of value-added technology. We are pleased with the progress made in 2016, which has positioned us to execute on the next milestones in our COSO strategies during 2017.”

Aquaculture (Tri-Way Industries)

On October 6th 2016 Tri-way completed the acquisition of assets held in Aquafarms 2, 3, 4 and 5 from their respective owners / investors, including SIAF, as well as rights to technology licensed from Capital Award, a wholly owned subsidiary of SIAF. As a result of the disposition, SIAF's interest in Tri-way now stands at 36.6% of the total outstanding shares of Tri-way, with SIAF now owning 36,600,000 common shares: 23.89% as a result of retained interest in Tri-way, and 12.71% acquired from repayment on outstanding debt owed to SIAF. Settlement of the 36,600,000 shares is expected to occur on or before March 31, 2017. Including the 12.71% interest acquired from Tri-way as repayment of debt owed to the Company, the full interest held by SIAF is US\$124,657,542, compared to US\$27,872,348 at the time when SIAF held 100% of Tri-way prior to its partial divestment.

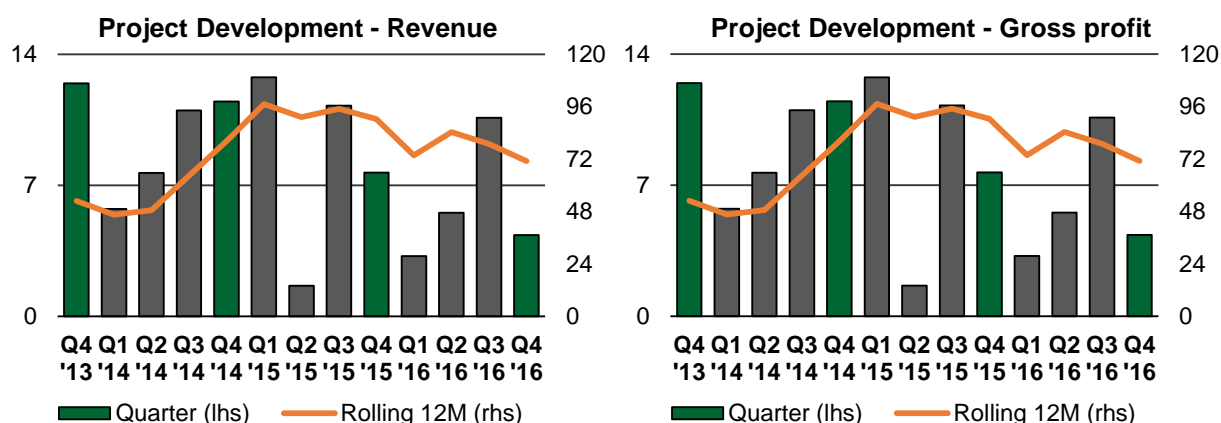
Resulting from its reduction in control over Tri-way, Tri-way, the "subsidiary" is now an "investment in associate" holding of SIAF as constituted by SIAF's deemed disposal of equity interest in the subsidiary. Progress and financial results of Tri-Way will be released continuously.

Project Development

(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Revenue	23,1	28,4	-19%	71,1	86,6	-18%
Gross profit	10,6	11,3	-6%	23,7	30,9	-23%
Gross profit margin	46,0%	39,6%		33,3%	35,7%	

For the full-year 2016 revenue decreased by 18% to USD 71.1M (86.6M), due to lower project development in 2016 while mainly finalizing AF4. Gross profit decreased by 23% to USD 23.7M, equivalent to a margin of 33.3% (35.7%).

For the fourth quarter, revenue from Project Development decreased by 19% to USD 23.1M (28.4), equivalent to a margin of 46.0% (39.6%). Gross profit decreased by 6% to USD 10.6M, equivalent to a margin of 46.0% (39.6%). During the fourth quarter Capital Award ("CA") booked a non-recurring income of USD 30M for the sale of a Master License from to Tri-Way Industries. This gain was recorded under Discontinued Operations, and hence not included in the Project Development segment reporting. A provision of the carve-out calls for CA to receive licensing fees as recurring income upon completion of ongoing future aquaculture development. As such SIAF will continue to receive recurring revenue from project development, including master license fees also going forward.

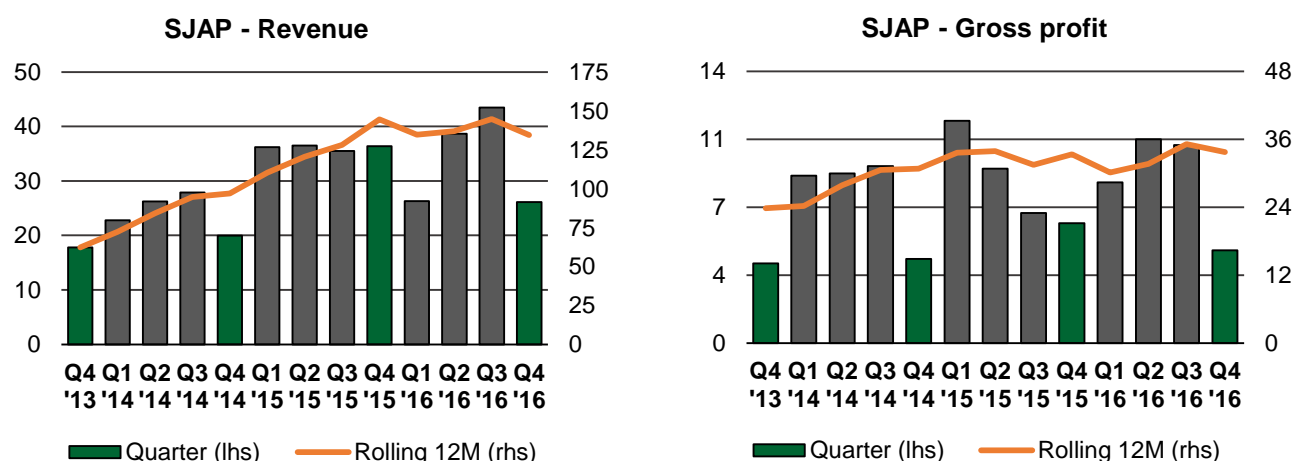


Integrated Cattle Farm (SJAP)

For the full-year 2016 revenue decreased by 7% to USD 134.6M (144.6), due to lower sales of live cattle with 8 333 heads sold in 2016 compared to 22 480 sold in 2015. This is explained by lower cattle market prices which has not recovered since November 2015, caused mainly by the relaxed import policies allowing imports from over 11 countries. The value added processing division of SJAP offset this development through a sales increase of over 50%.

SJAP Gross profit increased by 1% to USD 33.7M (33.3) equivalent to a margin of 25.1% (23.0%), thanks to a larger share of high-margin concentrated fertilizer sales and higher gross profit from the deboning of imported beef which increased 39% to USD 15.9M (11.4M).

SJAP is the Company's second target for carve-out and spinoff, with the goal of establishing upward revaluations until an IPO and a value commensurate with peers.



Cattle Operation

Sales volume per product (SJAP live beef cattle)	Q4 '16	Q4 '15	12M '16	12M '15
Beef cattle (#)	1 870	7 274	8 333	22 480
- o/w sold externally as live cattle	1 510	6 966	5 591	19 780
ASP per head (USD)	2 264	2 851	2 411	3 089
Gross profit margin	11%	27%	15%	20%

For the full-year 2016 live cattle sales decreased 51% to USD 15.9M (32.3), as the Company continues to transition to premium cattle breeds. During the year the average of live cattle prices fell by USD 765/head, with an average price of CNY 20/kg (live weight) in 2016 compared to the average of CNY 24/Kg in 2015, representing a drop of 16 % in average live weight prices of local cattle. As prices remain steady or recover the Company expects to grow its inventory of fattening cattle, commensurate with expected margins and dependent on new contracts with cooperative farmers.

During the fourth quarter revenue decreased 28% to USD 14.1M (21.3), entirely explained by lower sales of live cattle amounting to 1 870 head in Q4 2016 versus 7 274 in Q4 2015, and due to lower beef prices during the quarter. Gross profit decreased by 23% to USD 4.8M (6.2) equivalent to a margin of 18.3% (17.0%).

Fertilizer and feed

SJAP fertilizer and animal feed	Q4 '16	Q4 '15	12M '16	12M '15
Organic fertilizer (MT)	3 594	9 054	16 702	18 503
ASP / MT (USD)	190	181	162	172
Gross profit margin	40%	23%	-15%	-48%
Bulk livestock feed (MT)	7 935	9 541	35 518	39 040
ASP / MT (USD)	180	167	187	174
Gross profit margin	63%	52%	-2%	9%
Concentrated livestock feed (MT)	8 115	7 020	36 073	28 584
ASP / MT (USD)	447	437	444	423
Gross profit margin	44%	26%	32%	-9%
Total feed volume (MT)	16 050	16 561	52 775	47 087

For the full-year 2016 revenue from fertilizer and feed production increased by 15% to USD 25.4M (22.1), mainly due to higher sales of concentrated livestock feed. Gross profit increased by 1% to USD 33.7M (33.3) equivalent to a margin of 25.1% (23.0%), thanks to a larger share of high-margin concentrated fertilizer sales.

The decrease of bulk livestock feed sales by 3,522 MT in 2016 compared to 2015 reflects seasonal variation. If the overall weather is good during the year then the farmers naturally have more feed from their own land thus requiring less externally sourced feed whereas if the overall weather is poor farmers will to a higher extent rely on externally sourced feed.

(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Live cattle	4,2	16,2	-74%	15,9	32,3	-51%
Bulk livestock feed	1,7	1,7	2%	5,0	3,5	42%
Concentrated livestock feed	3,5	2,6	36%	12,5	6,8	84%
Fertilizer	0,6	1,4	-59%	2,1	1,2	82%
Revenue	10,0	21,9	-54%	35,5	43,8	-19%
Live cattle	0,5	1,0	-56%	2,6	7,0	-63%
Bulk livestock feed	1,1	0,9	23%	2,7	1,8	51%
Concentrated livestock feed	1,5	0,7	112%	5,6	2,7	104%
Fertilizer	0,2	0,3	-29%	0,7	0,4	64%
Gross profit	3,3	3,0	12%	11,6	12,0	-3%
Live cattle	10,9%	6,4%		16,4%	21,7%	
Bulk livestock feed	63,6%	52,4%		55,0%	51,7%	
Concentrated livestock feed	44,2%	28,4%		44,4%	40,0%	
Fertilizer	39,8%	22,8%		33,4%	37,0%	
Gross profit margin	33,1%	13,5%		32,7%	27,3%	

SJAP Value added processing (VAP)

Sales volume per product (SJAP VAP)	Q4 '16	Q4 '15	12M '16	12M '15
Packaged meat - local cattle (MT)	180	558	1 371	1 356
ASP / kg (USD)	11,6	5,4	8,8	9,0
- Gross profit margin	22%	28%	-1%	57%
Packaged meat - imported beef (MT)	1 800	996	8 914	4 544
ASP / kg (USD)	7,7	5,1	8,6	8,6
- Gross profit margin	7%	41%	-1%	57%
Total volume processed	1 980	1 554	10 285	5 900

For the full-year 2016 SJAP's integration into VAP continued to bear fruit with VAP revenue growing 55% to USD 89.1M (57.6). Volume processed grew by 146% to a record 10 285 MT (5 900). Margin declined slightly to 21.1% (26.2%) due to slightly higher procurement costs, however per kg costs was also reduced during the quarter.

(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Slaughter	0,2	0,1	188%	0,5	1,0	-50%
VAP of local beef cattle	2,1	3,0	-31%	12,0	12,2	-1%
VAP of imported beef	13,9	8,1	73%	76,6	39,0	96%
Other	-	3,4	-100%	-	5,5	-100%
Revenue	16,2	14,5	11%	89,1	57,6	55%
Slaughter	0,1	0,0	2099%	0,3	0,5	-44%
VAP of local beef cattle	0,5	0,9	-48%	2,7	3,1	-15%
VAP of imported beef	0,9	2,3	-60%	15,9	11,4	40%
Other	-	0,0	-100%	-	0,1	-100%
Gross profit	1,5	3,2	-54%	18,8	15,1	25%
Slaughter	56,7%	7,4%		56,7%	50,8%	
VAP of local beef cattle	21,7%	28,5%		22,0%	25,6%	
VAP of imported beef	6,7%	28,7%		20,8%	29,1%	
Other	n.a.	0,9%		n.a.	1,6%	
Gross profit margin	9,1%	22,1%		21,1%	26,2%	

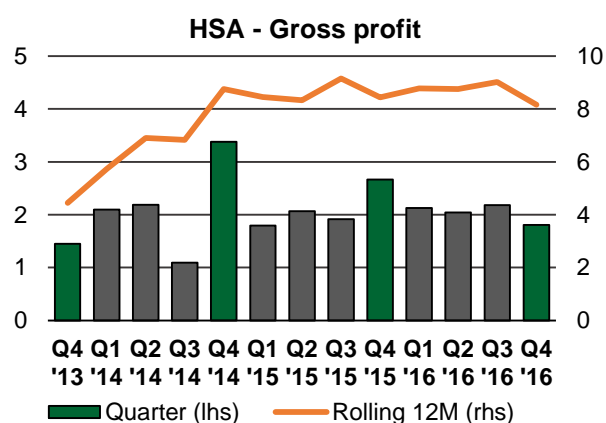
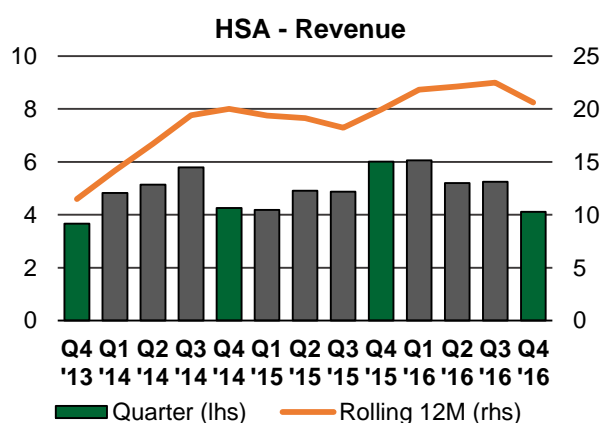
Organic Fertilizer (HSA)

(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Organic fertilizer	0,8	1,0	-19%	3,7	3,6	3%
Organic mixed fertilizer	3,3	5,0	-34%	16,9	16,4	3%
Revenue	4,1	6,0	-31%	20,6	20,0	3,3%
Organic fertilizer	0,1	0,3	-56%	0,8	1,0	-21%
Organic mixed fertilizer	1,7	2,4	-29%	7,4	7,5	-1%
Gross profit	1,8	2,7	-32%	8,2	8,4	-3,4%
Organic fertilizer	16,5%	30,7%		20,6%	26,7%	
Organic mixed fertilizer	50,7%	47,2%		43,7%	45,7%	
Gross profit margin	43,8%	44,4%		39,6%	42,3%	

For the full-year 2016 revenue from HSA increased by 3.3% to USD 20.6M (20.0). Gross profit decreased by 3% to USD 8.2M (8.9) equivalent to a margin of 39.6% (42.3%), primarily due to seasonal variation. Overall sales volume of fertilizer increased by 12% to 40,398 MT primarily due to HSA having increased the number of its customers steadily throughout 2016. Average sales price fell by USD 33 / MT due to an increase in competition entering into the regional market.

For the fourth quarter, revenue decreased by 31% to USD 4.1M (6.0). Gross profit decreased by 6% to USD 10.6M, equivalent to a margin of 46.0% (39.6%).

HSA fertilizer	Q4 '16	Q4 '15	12M '16	12M '15
Organic fertilizer (MT)	3 570	3 605	14 896	13 037
ASP / MT (USD)	210	254	238	262
Gross profit margin	13%	27%	19%	25%
Organic mixed fertilizer (MT)	10 400	11 450	40 398	36 232
ASP / MT (USD)	407	436	419	452
- Gross profit margin	43%	48%	44%	46%
Total fertilizer volume (MT)	13 970	15 055	55 294	49 269



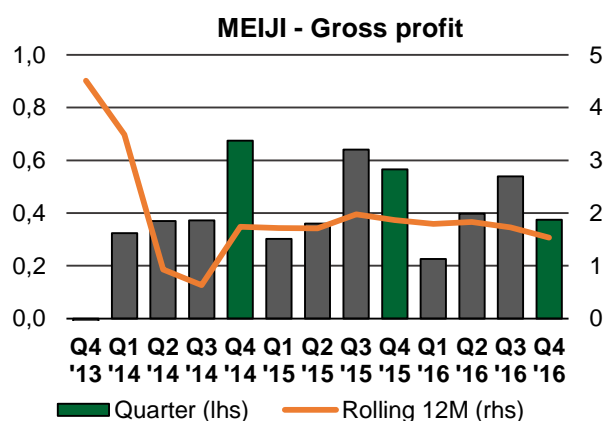
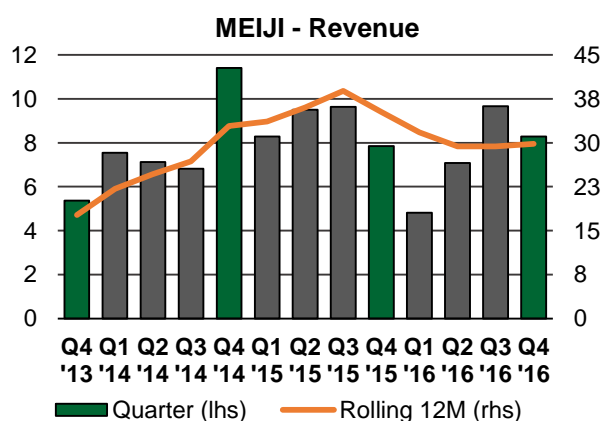
Cattle Farms (MEIJI)

(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Sale of live cattle	8,3	7,8	6%	29,8	35,3	-15%
Revenue	8,3	7,8	6%	29,8	35,3	-15%
Sale of live cattle	0,38	0,57	-34%	1,5	1,9	-18%
Gross profit	0,38	0,57	-34%	1,5	1,9	-18%
Sale of live cattle	4,5%	7,2%		5,2%	5,3%	
Gross profit margin	4,5%	7,2%		5,2%	5,3%	

For the full-year 2016 revenue from MEIJI decreased by 15% to USD 29.8M (35.3) due to lower sales prices per head. The lower ASP per head of cattle in 2016 compared to 2015 is partially caused by the Yellow Cattle breed being significantly smaller in size and live weight (average of 350 kg /head) compared to the more common beef cattle breeds such as Angus and Simmental that average over 600 kg /head which also were bred in 2015. Gross profit decreased by 18% to USD 1.5M (1.9) equivalent to a margin of 5.2% (5.3%).

Market prices of MEIJI's Yellow Cattle breed do not exhibit the same sensitivity to beef imports, since the imported beef origins from other, more common breeds. For the fourth quarter revenue, gross profit and sales volumes from MEIJI was virtually unchanged compared to the comparable quarter with sales prices recovered to the levels realized one year ago.

Sales volume per product (MEIJI)	Q4 '16	Q4 '15	12M '16	12M '15
Head of beef cattle (#)	4 291	4 320	15 977	14 947
ASP per head (USD)	1 931	1 817	1 868	2 360
- Gross profit margin	4,6%	7,2%	5,2%	5,3%



HU Plantation (JHST)

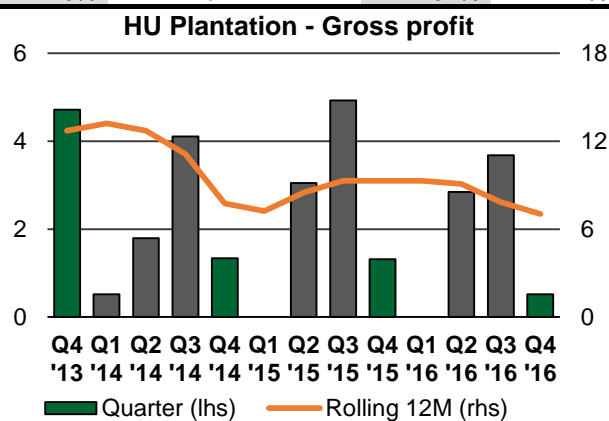
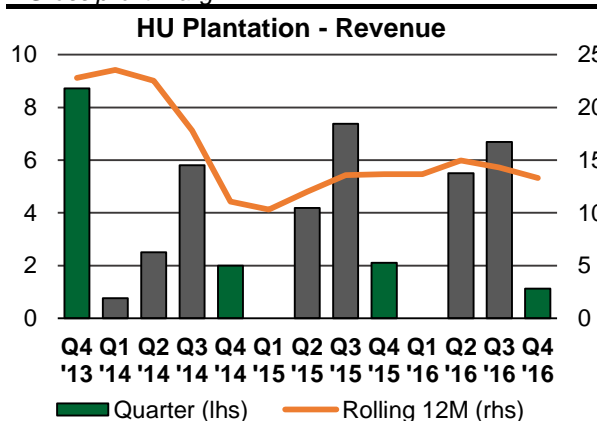
(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Fresh HU-flowers	-0,0	0,2	-104%	1,0	1,2	-18%
Dried HU-flowers	-0,0	1,3	-101%	7,2	10,0	-28%
Immortal vegetables	-0,0	0,5	-106%	1,7	2,3	-27%
Vegetable products	1,2	0,1	823%	3,5	0,2	1751%
Revenue	1,1	2,1	-47%	13,3	13,7	-3%
Fresh HU-flowers	-0,0	0,1	-104%	0,6	0,8	-25%
Dried HU-flowers	-0,0	0,9	-101%	4,4	6,9	-37%
Immortal vegetables	-0,0	0,3	-105%	0,9	1,5	-41%
Vegetable products	0,5	0,0	1113%	1,2	0,1	1428%
Gross profit	0,5	1,3	-61%	7,0	9,3	-24%
Fresh HU-flowers	62,0%	58,1%		60,4%	66,3%	
Dried HU-flowers	73,8%	65,6%		60,9%	69,2%	
Immortal vegetables	53,2%	62,7%		52,9%	65,5%	
Vegetable products	46,4%	35,3%		34,2%	41,4%	
Gross profit margin	45,7%	62,5%		52,9%	67,9%	

For the full-year 2016 revenue from HU plantation decreased by 3% to USD 13.3M (13.7). The decrease was primarily due to lower prices caused by poorer quality of flowers, in turn due to rain and stormy weather during the harvest season. Gross profit decreased by 24% to USD 7.0M (9.3) equivalent to a margin of 52.9% (67.9%). The lower margin was primarily due to higher costs in cultivating and maintaining a larger acreage.

As mentioned earlier that the continuing wet seasons over last 5 years has increased diseases problems to the HU plantation affecting its overall yields as well as quality of harvested flowers. Due to this the Company is studying various means and direction to mitigate the situation.

During 2016 the plantation has increased the planting of Cash Crops (crops planted and harvested 4 seasons a year) cultivated mainly using the land between each roll of the HU plants. The planted Cash Crops help to maintain the plantation's income, however Cash Crops prices experience large swings in market prices since they can be grown by many farmers all year round.

Sales volume per product (JHST)	Q4 '16	Q4 '15	12M '16	12M '15
Fresh HU flowers (million pieces)	0,0	1,0	6,2	6,5
ASP / MT (USD)	n.a.	0,18	0,16	0,18
- Gross profit margin	n.a.	56%	60%	67%
Dried HU flowers (MT)	0	78	584	628
ASP / MT (USD)	n.a.	16 978	12 345	15 966
- Gross profit margin	n.a.	66%	61%	69%
Vegetable products (MT)	1 545	-	4 551	-
ASP / MT (USD)	760	-	764	1 242
- Gross profit margin	46%	n.a.	34%	41%



SIAF Corporate (Import / Export)

(USD M)	Q4 '16	Q4 '15	%	12M '16	12M '15	%
Seafood	12,0	2,0	502%	28,8	14,4	100%
Beef & mutton	11,1	8,4	33%	43,6	23,5	86%
Revenue	23,1	10,4	123%	72,4	37,9	91%
Seafood	1,6	0,2	627%	3,6	1,6	127%
Beef & mutton	1,2	0,9	34%	5,1	3,1	62%
Gross profit	2,9	1,2	148%	8,7	4,7	84%
Seafood	13,4%	11,1%		12,6%	11,1%	
Beef & mutton	11,2%	11,1%		11,7%	13,4%	
Gross profit margin	12,3%	11,1%		12,0%	12,5%	

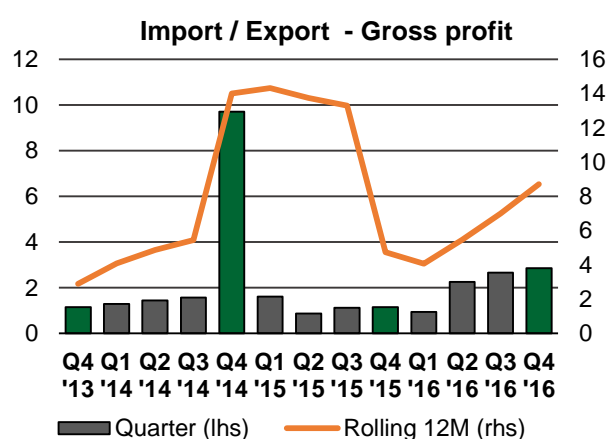
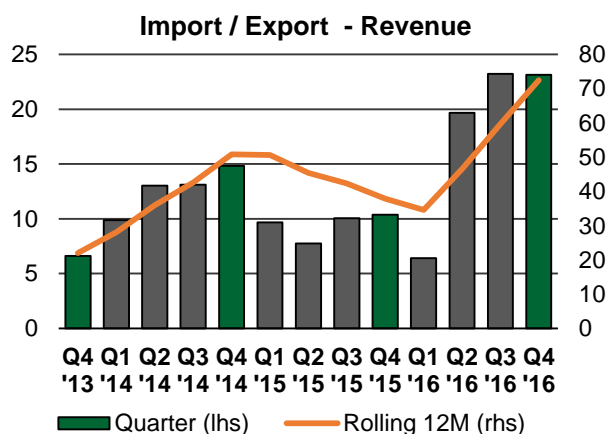
For the full-year 2016 Revenue from Import / Export increased by 131% to USD 23.1M (10.4), mainly due to the strong growth in seafood imports and weak sales in Q4 2015. Gross profit increased by 84% to USD 8.7M (4.7) equivalent to a margin of 12.0% (12.5%).

The significant ramp-up of earnings was primarily due to increasing sources of supplies from other countries; namely, Russia, North Korea, Canada, USA and South America instead of solely from Madagascar in the past. In addition, revenue benefitted from an increase of higher-grade meats and more varieties sourced from Australia and other countries. Sales of imported beef increased year over year 86% to USD 43.6M (23.4M).

Business grew throughout the year, portending a solid year in 2017. It should be noted, however, that business benefitted by global trade restrictions on Russia and North Korea, which may be relaxed. On the beef side, the Company expects increased competition. These factors may depress growth rates.

For the fourth quarter, revenue increased by 123% to USD 23.1M (10.4). Gross profit increased by 148% to USD 2.9M, equivalent to a margin of 12.3% (11.1%).

Traded volume per product (SIAF)	Q4 '16	Q4 '15	12M '16	12M '15
Mixed seafood (MT)	345	100	1 158	810
ASP / kg (USD)	35	20	25	18
Gross profit margin	13%	11%	100%	-70%
Beef & lamb (MT)	809	899	4 344	2 556
ASP / kg (USD)	14	9	10	9
Gross profit margin	11%	11%	86%	598%
Total volume traded	1 154	999	5 502	3 366



Key figures

USD M (except for share data)	Q4 2016	Q4 2015	%	12M 2016	12M 2015	%
<u>Earnings</u>						
Revenue	80,1	87,6	-9%	342,9	343,6	0%
Gross profit	14,8	20,2	-27%	83,9	92,9	-10%
EBITDA	11,9	16,7	-29%	72,6	80,0	-9%
Net income attributable to SIAF	66,3	11,8	463%	115,0	66,4	73%
<u>Share data</u>						
Earnings per share (USD) – basic	3,68	0,65	463%	5,5	3,7	48%
Earnings per share (USD) – fully diluted	2,86	0,63	351%	5,5	3,6	52%
Weighted average number of shares (million)	18,0	18,0	0%	18,0	18,0	0%
Diluted weighted average number of shares (millions)	23,2	18,0	29%	23,2	18,6	25%
<u>Cash flow</u>						
Net cash provided by operating activities	-6,0	8,0	-176%	56,0	45	26%
Net cash used in investing activities	-1,4	-9,6	-85%	-59,2	-54,1	9%
Net cash provided by (used in) financing activities	8,2	-0,8	-1156%	2,6	8,9	-70%
<u>Financial position*</u>						
Total assets	765,7	639,6	20%			
Total liabilities	61,7	69,6	-11%			
Total stockholder's equity	703,9	569,9	24%			
Net debt	28,5	34,6	-18%			
Capital employed	732,4	604,5	21%			
<u>Ratios</u>						
Gross margin (%)	18,5%	23,1%		24,5%	27,0%	
EBITDA margin (%)	14,9%	19,1%		21,2%	23,3%	
Return on capital employed (%)	5,6%	11,2%		9,4%	12,2%	
Total equity ratio (%)	91,9%	89,1%				

*Closing balance for relevant period

Consolidated income statement

(USD M)	Q4 2016	Q4 2015	12M 2016	12M 2015
Sale of goods	63,7	62,7	270,8	251,4
Consulting and service income from development contracts	16,4	24,3	71,1	90,4
Commission and management fee	-	0,6	1,0	1,9
Total revenue	80,1	87,6	342,9	343,6
Sale of goods	-53,2	-50,8	-211,6	-193,7
Consulting and service income from development contracts	-12,0	-16,6	-47,4	-57,0
Commission and management fee	-	-	-	-
Cost of goods sold and services	-65,3	-67,4	-259,0	-250,7
Sale of goods	10,5	11,9	59,2	57,7
Consulting and service income from development contracts	4,3	7,7	23,7	33,3
Commission and management fee	-	0,6	1,0	1,9
Total gross profit	14,8	20,2	83,9	92,2
General and administrative expenses	-4,8	-4,6	-17,2	-17,7
Net income from operations	10,0	15,6	66,7	74,4
Government grant	0,2	2,0	1,8	2,9
Other income	0,1	0,3	0,3	0,5
Gain of extinguishment of debts	-	0,1	-	0,1
Interest expense	-0,9	-0,8	-4,0	-4,3
Net income (expenses) before income taxes	9,4	17,2	64,8	73,7
Provision for income taxes	-0,0	-	-0,0	-
Net income	9,4	17,2	64,8	73,7
Less: Net (income) loss attributable to the NCI	-2,7	-6,3	-20,9	-23,8
Net income from discontinued operations	2,6	1,1	14,9	17,4
Net gain from disposal of subsidiaries, TRW and JFD	56,9	-	56,9	-
Less: Net (income) loss attributable to the NCI	-	-0,2	-0,8	-1,6
Net income attributable to SIAF	66,3	11,8	115,0	65,6
Foreign currency translation gain (loss)	-3,4	-4,1	-7,6	-6,5
Less: other comprehensive income attributable to the NCI	0,7	2,3	1,7	1,5
Comprehensive income attributable to SIAF	63,6	10,0	109,1	61,3
Earnings per share attributable to SIAF:				
from continuing and discontinued operations:				
Basic (USD per share)	3,15	0,65	5,46	3,69
Diluted (USD per share)	2,86	0,63	5,00	3,60
Weighted average number of shares outstanding:				
Basic (in million shares)	21,0	18,0	21,0	18,0
Diluted (in million shares)	23,2	18,6	23,2	18,6

Consolidated balance sheet

(USD M)	December 31, 2016	September 30, 2016
Cash and cash equivalents	2,6	9,1
Inventories	62,6	65,1
Costs and estimated earnings in excess of billings on uncompleted contracts	0,7	1,6
Deposits and prepayments	84,8	95,3
Accounts receivable, net of allowance for doubtful accounts	122,9	135,8
Other receivables	47,1	74,1
Total current assets	320,8	380,9
Plant and equipment, net of accumulated depreciation	189,7	110,4
Construction in progress	35,2	115,8
Land use rights, net of accumulated amortization	53,7	55,9
Total plant and equipment	278,6	282,0
Goodwill	0,7	0,7
Investment in unconsolidated equity investee	139,1	0,1
Proprietary technologies, net of accumulated amortization	10,1	10,3
Long term investment	0,7	0,7
Temporary deposits paid to entities for investments in SFJV companies	15,6	41,1
Total other assets	166,3	53,0
TOTAL ASSETS	765,7	715,9
Accounts payable and accrued expenses	8,8	15,1
Billings in excess of costs and estimated earnings on uncompleted contracts	2,6	1,6
Due to a director	2,1	0,6
Other payables	6,0	6,2
Borrowings - Short term bank debts	3,0	7,4
Negotiable promissory note	1,1	0,9
Income tax payable	0,0	
Current liabilities	23,5	31,7
Other payables	11,2	19,4
Borrowings - Long term debts	5,7	0,7
Convertible notes payables	21,3	23,5
Non-current liabilities	38,2	43,6
TOTAL LIABILITIES	61,7	75,4
Common stock: \$0.001 par value	0,0	0,0
Additional paid - in capital	155,7	150,8
Retained earnings	454,6	388,3
Accumulated other comprehensive income	-4,3	-2,6
Treasury stock	-1,3	-1,3
Total SIAF stockholders' equity	604,8	535,3
Non - controlling interest	99,2	105,3
TOTAL STOCKHOLDER'S EQUITY	703,9	640,6
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	765,7	715,9

Consolidated statement of cash flows

(USD M)	Q4 2016	Q4 2015	12M 2016	12M 2015
Net income for the period	69,0	18,3	136,6	91,8
Adjustments to reconcile net income from operations to net cash from operations:				
Depreciation	0,7	0,7	4,1	2,9
Amortization	0,2	0,4	1,7	2,0
Gain on deemed disposal of subsidiaries	-56,9	-	-56,9	-
Common stock issued for services	4,3	-1,6	4,3	0,4
Gain on extinguishment of debts	-2,4	-0,1	-	-0,1
Other amortized cost	0,1	2,6	2,6	5,5
Cash flow from operating activities before change in wc	15,1	20,4	92,5	102,3
Change in inventories	2	-11,7	0,3	-16,9
Change in costs and estimated earnings in excess of billings on uncompleted contracts	1	-	0,6	-1,3
Change in deposits and prepaid expenses	8	6,5	-1,1	4,7
Change in due to a director	-8	1,4	-7,5	3,0
Change in accounts payable and accrued expenses	-6	-11,1	-0,6	-12,8
Change in other payables	-7	-0,8	7,6	3,7
Change in accounts receivable	13	-6,4	12,8	-31,2
Costs and estimated earnings on uncompleted contracts	1	4,8	-6,1	0,6
Change in amount due from unconsolidated equity investee	-55	-	-55,1	-
Change in other receivables	30	5,0	12,7	-7,5
Change in working capital	-21,1	-12,4	-36,5	-57,6
Cash flow from operating activities	-6,0	8,0	56,0	44,6
Purchases of property and equipment	6,7	-0,7	-3,1	-4,6
Investment in unconsolidated equity investee	-1,0	-	-1,2	-
Payment for construction in progress	-7,1	-8,9	-54,9	-49,5
Net cash used in investing activities	-1,4	-9,6	-59,2	-54,1
Proceeds from short term debt	-3,9	3,8	2,9	3,8
Repayment of short term bank debt	-	-	-3,8	-4,1
Series F Non-convertible preferred stock redemption	-	-	-	-3,1
Proceeds from convertible note payable	-	-0,5	-	12,9
Convertible note payable repaid through director's account	7,7	-	-	-
Proceeds from negotiable promissory notes	-	0,3	-	3,9
Repayment of long term debts	-1,3	-0,4	-2,2	-0,4
Payment for cancellation of piecemeal shares	-	-	-	-
Net cash (used in) provided by financing activities	8,2	-0,8	2,6	8,9
Effects on exchange rate changes on cash	-7,3	0,1	-4,1	4,8
Increase in cash and cash equivalents	-6,5	-2,3	-4,7	4,2
Cash and cash equivalents, beginning of period	9,1	9,6	7,2	3,0
Cash and cash equivalents, end of period	2,6	7,2	2,6	7,2

5-year summary

USD million (except for share data)	2016	2015	2014	2013	2012
<u>Earnings</u>					
Revenue	342,9	429,1	404,3	261,4	138,6
Gross profit	83,9	111,2	129,3	101,5	69,8
EBITDA	102,6	97,3	119,6	98,3	63,8
Net income attributable to SIAF	115,0	65,3	92,1	74,2	57,5
<u>Share data</u>					
Earnings per share (USD) – basic	5,46	3,63	5,81	6,14	6,93
Earnings per share (USD) – fully diluted	5,00	3,59	5,56	5,76	6,24
Weighted average number of shares (million)	18,0	18,0	15,8	12,1	8,3
Diluted weighted average number of shares (millions)	23,2	18,3	16,6	12,9	9,3
<u>Cash flow</u>					
Net cash provided by operating activities	92,5	44,6	22,0	84,2	44,4
Net cash used in investing activities	-59,2	-59,2	-31,5	-93,3	-44,4
Net cash provided by (used in) financing activities	8,2	2,6	9,9	0,9	6,9
<u>Financial position*</u>					
Total assets	765,7	639,5	532,7	367,5	243,1
Total liabilities	61,7	70,6	70,5	35,9	26,0
Total shareholders equity	703,9	568,9	462,2	331,6	217,1
Net debt (cash)	28,5	39,0	24,2	7,8	-4,1
Capital employed	732,4	607,9	486,4	339,4	213,0
<u>Ratios</u>					
Gross margin (%)	24,5%	25,9%	32,0%	38,8%	50,4%
EBITDA margin (%)	29,9%	22,7%	29,6%	37,6%	46,0%
Return on capital employed (%)	13,5%	12,2%	23,7%	26,9%	33,1%
Total equity ratio (%)	91,9%	89,0%	86,8%	90,2%	89,3%

*Closing balance for relevant period

RECONCILIATION OF NON-U.S. GAAP MEASURES TO U.S. GAAP

In this report we sometimes refer to non-U.S. GAAP measures that we and securities analysts use in measuring Sino Agro Food's performance. We believe that these measures assist investors and management in analyzing trends in the Company's business for the reasons given below. Investors should not consider these non-U.S. GAAP measures as substitutes, but rather as additions, to financial reporting measures prepared in accordance with U.S. GAAP. It should be noted that these measures, as defined, may not be comparable to similarly titled measures used by other companies.

Use of non-U.S. GAAP financial information

Sino Agro Food's ("SIAF") financial information includes information prepared in conformity with U.S. Generally Accepted Accounting Principles (US GAAP) as well as non-U.S. GAAP information. It is management's intent to provide non-U.S. GAAP financial information to enhance understanding of our consolidated financial information as prepared in accordance with U.S. GAAP. This non-U.S. GAAP information should be considered by the reader in addition to, but not instead of, the financial reporting measures prepared in accordance with U.S. GAAP. The non-U.S. GAAP financial information presented may be determined or calculated differently by other companies.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is a non-U.S. GAAP measurement. Management uses EBITDA because it believes that such measurements are widely accepted financial indicators used by investors and analysts to analyze and compare companies on the basis of operating performance and that these measurements may be used by investors to make informed investment decisions.

(USD M)	Q4 2016	Q4 2015	12M 2016	12M 2015
Net income from operations	10,0	15,6	66,7	75,2
Depreciation and Amortization	1,9	1,2	5,8	4,8
EBITDA (Non-U.S. GAAP Measure)	11,9	16,7	72,6	80,0

Return on Capital Employed ("ROCE")

SIAF believes Return on Capital Employed (ROCE) is a good indicator of long-term company and management performance, both absolute and relative to SIAF's primary peer group. ROCE is a measure of the profitability of SIAF's capital employed in its business compared with that of its peers. SIAF calculates ROCE as a ratio, the numerator of which is Net income plus Interest expense, and the denominator of which is average Total stockholder's equity plus total interest bearing liabilities.

(USD M)	Q4 2016	Q4 2015	12M 2016	12M 2015
<u>Numerator</u>				
Net income	9,4	17,2	64,8	74,4
Interest Expense	0,9	0,8	4,0	4,3
ROCE Earnings (Non-U.S. GAAP Measure)	10,3	18,0	68,8	78,7
<u>Denominator</u>				
Capital employed* (Non-U.S. GAAP Measure)	732	645	732	645
ROCE (Non-U.S. GAAP Measure)	5,6%	11,2%	9,4%	12,2%

*Closing balance of Total stockholder's equity and Net Debt

Net Debt

Management uses Net Debt, along with other factors, to evaluate SIAF's financial condition. Management believe that Net Debt is an appropriate supplemental measure of financial condition and may be useful to investors because it provides a more complete understanding of our financial condition before the impact of our decisions regarding the appropriate use of cash and liquid investments.

Net Debt include the aggregate interest bearing debt obligations in SIAF's consolidated balance sheet, less the balance sheet line item Cash and cash equivalents.

	December 31, 2016	September 30, 2016		
(USD M)				
Borrowings - Short term bank debts	3,0	7,4		
Negotiable promissory note	1,1	0,9		
Borrowings - Long term debts	5,7	0,7		
Convertible notes payables	21,3	23,5		
Cash and cash equivalents	-2,6	-9,1		
Net Debt (Non-U.S. GAAP Measure)	28,5	23,4		

This is Sino Agro Food

Sino Agro Food develops and operates protein food production facilities in the People's Republic of China. 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. The Company 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 a revenue of over USD 425M. Operations are located in the provinces of Guangdong, Qinghai, Hunan, and 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.

Aquaculture (CA and Tri-Way)

Aquaculture refers to the operations of Capital Award Inc. (CA) and Tri-way (holding company of Fish Farm 1) covering its engineering, technology and consulting service management of fishery farms and seafood sales operations and marketing. CA generates revenue as the sole marketing, sales and distribution agent of the fishery farms (covering both of the fish, prawns and eel farms) developed by CA itself in China. Also, it generates sales to and derived from the unincorporated companies EBAPCD and ZSAPP (Prawn Farm 1 & Prawn farm 2). In addition, CA sells Engineering and Technology Services via Consulting and Service Contracts for the development, construction, and supply of plant and equipment, and management of fishery (and prawn or shrimp) farms and related business operations, including the Zhongshan New Prawn Project ("ZSNP").

Integrated Cattle (SJAP)

Integrated Cattle Farm refers to the operation of SJAP in manufacturing and sales of Organic Fertilizer, bulk livestock feed, concentrated livestock feed, and the sales of live cattle inclusive of:

(b). Cattle that are not being slaughtered in our own slaughterhouse operated by Qinghai Zhong He Meat Products Co., Limited ("QZH"). These are sold live to third party livestock wholesalers.

(a). Cattle that are sold to QZH and slaughtered, deboned and packed by QZH. The sales of deboned and packed meats by QZH are sold to various meat distributors, wholesalers and super market chains and our own retail butcher stores

Organic Fertilizer (HSA)

Hunan Shenghua A Power Agriculture Co. Ltd. ("HSA") manufactures and sells Organic Fertilizer.

Cattle Farms (MEIJI)

Cattle Farm refers to the operations of Cattle Farm (1) under Jiangmen City Hang Mei Cattle Farm Development Co. Ltd ("JHMC"). Cattle are sold live to third party livestock wholesalers who in turn resell them mainly in Guangzhou and Beijing livestock wholesale markets. The financial statements of JHMC are consolidated into MEIJI as one entity along with MEIJI's operation in the consulting and service for development of other Cattle Farms (i.e., Cattle Farm 2) or related projects.

HU Plantation (JHST)

Plantation refers to the operations of Jiangmen City Heng Sheng Tai Agriculture Development Co. Ltd. ("JHST") The HU Plantation business grows, harvests and sells dragon fruit flowers (dried and fresh) and immortal vegetables to wholesale and retail markets JHST's financial statements are consolidated into the financial statements of Macau EIJI Company Ltd. ("MEIJI") as one entity.

SIAC Corporate / Seafood & Meat Trading

SIAC Corporate / Seafood & Meat Trading refers to the business operations of Sino Agro Food, Inc., including import / export business and consulting and service operations provided to projects that are not included in the above categories, and are not limited to corporate affairs.

Definitions and SEC filings

Please refer to our Form 10-K for definitions of terms used in this report. Filings with the SEC of Sino Agro Food's annual report to stockholders, annual report on Form 10-K, quarterly reports on Form 10-Q, proxy statements, management certifications, press releases, current reports on Form 8-K and other documents are available at the SEC's website www.sec.gov and at Sino Agro Food's corporate website.

Accounting policies

Sino Agro Food prepares its financial statements in accordance with the Generally Accepted Accounting Principles (US-GAAP) as adopted by the Financial Accounting Standards Board.

Safe Harbor Statement

This report contains statements that are not historical facts but rather forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that address activities, events or developments that Sino Agro Food, Inc. or its management believes or anticipates may occur in the future. All forward-looking statements, including without limitation, management's examination of historical operating trends and data, as well as estimates of future sales, operating margin, cash flow, effective tax rate or other future operating performance or financial results, are based upon our current expectations, various assumptions and data available from third parties. Our expectations and assumptions are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that such forward-looking statements will materialize or prove to be correct as forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors which may cause actual future results, performance or achievements to differ materially from the future results, performance or achievements expressed in or implied by such forward-looking statements. Because these forward-looking statements involve risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statements for a variety of reasons, including without limitation, changes in global light vehicle production; fluctuation in vehicle production schedules for which the Company is a supplier, changes in general industry and market conditions, changes in and the successful execution of our capacity alignment, restructuring and cost reduction initiatives discussed herein and the market reaction thereto; loss of business from increased competition; higher raw material, fuel and energy costs; changes in consumer and customer preferences for end products; customer losses; changes in regulatory conditions; customer bankruptcies or divestiture of customer brands; unfavorable fluctuations in currencies or interest rates among the various jurisdictions in which we operate; component shortages; market acceptance of our new products; costs or difficulties related to the integration of any new or acquired businesses and technologies; continued uncertainty in pricing negotiations with customers, our ability to be awarded new business; product liability, warranty and recall claims and other litigation and customer reactions thereto; higher expenses for our pension and other postretirement benefits; work stoppages or other labor issues; possible adverse results of pending or future litigation or infringement claims; negative impacts of antitrust investigations or other governmental investigations and associated litigation (including securities litigation) relating to the conduct of our business; tax assessments by governmental authorities and changes in our effective tax rate; dependence on key personnel; legislative or regulatory changes limiting our business; political conditions; dependence on and relationships with customers and suppliers; and other risks and uncertainties identified under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Reports and Quarterly Reports on Forms 10-K and 10-Q and any amendments thereto. The Company undertakes no obligation to update publicly or revise any forward-looking statements in light of new information or future events. For any forward-looking statements contained in this or any other document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we assume no obligation to update any such statement.

Additional information

Financial information

Additional financial information and notes to the financial statements is available in the Company's 10-K report, available on the Company's website.

Press and analyst conference

Sino Agro will host a conference call on April 7, 2017 at 16.00 CET. The conference call can be accessed via our home page www.sinoagrofood.com. The annual and quarterly reports are also published on sinoagrofood.com.

The Company

Peter Grossman

Investor Relations

+1 (775) 901-0344137

peter.grossman@sinoagrofood.com

Nordic countries

+46 (0)760 495 885

se-info@sinoagrofood.com

KCSA

Todd Fromer / Elizabeth Barker

+1 (212) 896-1215 / 212-896-1203

SIAF@kcsa.com

