Interim Report First Quarter 2016

Revenue of USD 71.9 M with Diluted EPS of USD 0.39
Record volumes in Value Added Processing, Beef imports and Aquaculture

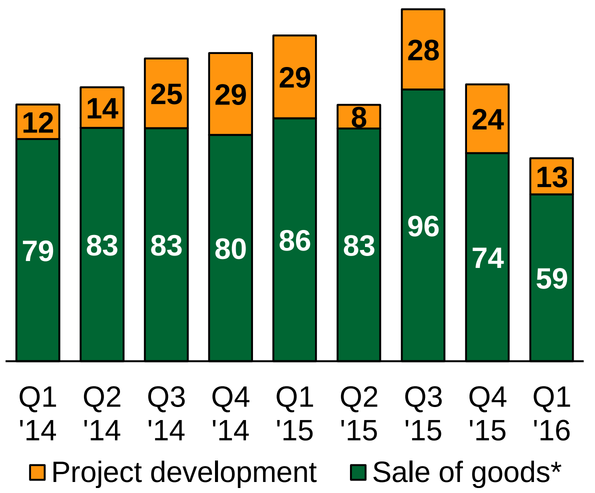
January – March 2016

- Revenue for the period: USD 71.9M (115.5)
- Gross profit for the period: USD 18.9M (35.6)
- Gross profit margin: 26.2% (30.8%)
- Net Income attributable to SIAF for the period: USD 8.6M (23.8)
- Diluted earnings per share: USD 0.39 (1.33)

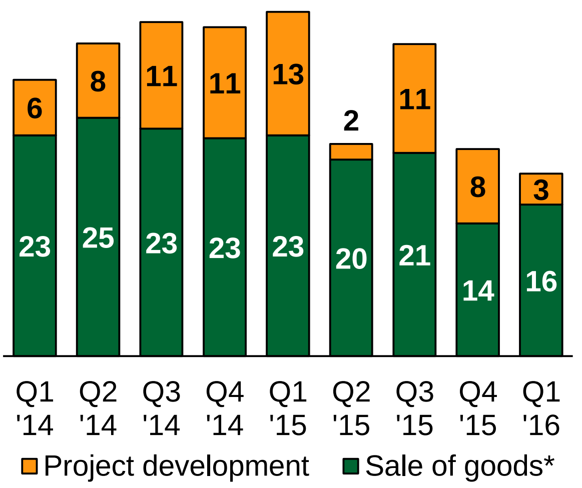
Key figures

(USD M, except per share data)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Revenue	71.9	115.5	*-38%*	429.1	404.3	*6%*
Gross profit	18.9	35.6	*-47%*	111.2	129.3	*-14%*
Gross profit margin	*26.2%*	*30.8%*		*25.9%*	*32.0%*	
Net income	13.5	30.4	*-55%*	91.8	114.2	*-20%*
Net income attributable to SIAF	8.6	23.8	*-64%*	66.4	92.1	*-28%*
Earnings per share (USD) - fully diluted	0.39	1.33	*-71%*	3.60	5.53	*-35%*
Book value per share (USD) - fully diluted	20.9	24.2	*-14%*	26.4	24.0	*10%*
Diluted weighted average number of shares (millions)	23.6	17.8	*32%*	18.3	16.7	*10%*

Quarterly revenue (USD M)



Quarterly gross profit (USD M)



*Including commission and management fees

Summary of operations

The Aquaculture segment continued growth in overall sales volume to 1,891 metric tons of prawns and seafood in Q1 2016, increasing approximately 40% over both Q1 2015 (1,380 MT) and Q4 2015 (1,325 MT). The introduction of mixed fish species contributed an increase in gross profit of USD 1.1M.

The Company continued to grow value added beef production to 2,177 MT in the first quarter of 2016 (vs. 1,227 MT in Q1 2015), resulting in year over year revenue growth at QZH of 45 percent to USD 17.7M (12.2), and gross profit growth of 22 percent to USD 4.9M (4.0). Compared sequentially to Q4 2015, gross profits grew 53 percent.

The Company's Integrated Cattle segment fared favorably compared to Chinese beef rearing peer companies, owing to value added production and the herd transition.

Total trading import volume grew to 1,050 MT in the first quarter of 2016 (vs. 790 MT in Q1, 2015) as a result of record high beef import volume of 970 MT (398MT).

The Cattle Farm segment (MEIJI) improved overall gross margins to maintain approximately equal gross profit by selling a higher proportion of locally bred "Yellow Cattle" at higher price points with an average weight of 350 Kg /head replacing lower margin beef cattle averaging over 600 Kg/head.

Improved gross margins lead to positive gross profits, given challenging external conditions
A combination of product pricing pressures, supply shortages, and severely reduced available days for project development restrained results in the first quarter. Despite these factors, the Company did manage to a gross profit within tolerance for sequential comparison. We expect all of these factors to improve over the remainder of 2016.

In addition to the annual Chinese New Year holiday, inclement weather and extraordinary factors resulted in a period of only three weeks to perform contracted services throughout the first quarter. Without these conditions, sequential quarterly total gross profit would have increased by approximately USD 1.6M (or 7.5 percent).

Stockholders' equity increased by USD 9.3M to USD 492.0M (482.7) during the quarter.

Significant progress toward incremental future results
Some progress during the quarter does not show up directly in the quarterly financials, yet may be as significant or more significant than current revenue, by bringing significant future results closer to fruition.

- Initial stocking of tanks at Zhongshan's Prawn Farm 3 took place during the quarter. The ongoing prawn life cycle trial is being used to test and refine design changes intended to dramatically improve technical efficiencies beyond the Company's existing RAS aquaculture farms, leading to scaled, high yield production.

- Portions of the low margin domestic cattle herd were replaced during the quarter by higher margin premium, albeit younger Wagyu and Angus cattle that will not produce revenue until reaching full growth.

Comments on the financial results

Short supply of eel elvers from last season adversely impacted aquaculture sales mix

Aquaculture (CA and Tri-Way): Comparing Q1 2016 to Q1 2015, revenue from the sale of goods declined 40 percent to USD 16.5M (27.8M), and gross profit declined 44 percent to USD 4.2M (7.7). The introduction of mixed fish species contributed an increase in gross profit of USD 1.1M (0), but the year over year decline from eels alone was USD 4.7M, more than the total decline of $3.3M.

A severe sequential drop in domestic beef prices led to curtailing the sale of live cattle

Integrated Cattle (SJAP): Revenue decreased 27.3 percent to USD 26.3 (36.2). Due to the relaxation of trade restrictions on beef imports to China from 11 exporting countries, the price for live weight domestic cattle fell from CNY32/Kg in mid-year 2015 to an average price of CNY25/Kg in the fourth quarter of 2015, and bottomed at another 40% lower to CNY15/Kg during the first quarter of 2016. Accordingly, the Company curtailed its sales of live cattle to 851 head in the first quarter of 2016 (vs. 5,032 Q1 2015), resulting in commensurate drops in revenue and gross profit.

Supply shortage of imported seafood from constrained trading volume

Seafood and Meat Trading: The decrease of 34% in revenue to USD 6.4M was due to lower imports of seafood from Madagascar after its government introduced policies restricting its export of seafood in the second half of 2015. Total import volume grew to 1,050 MT in the first quarter of 2016 (vs. 790 MT in Q1, 2015). Record high beef import volume of 970 MT was insufficient to outweigh the seafood shortfall because of lower beef ASP.

Capital expenditure amounted to USD 20M during Q1, with the following main components

USD 9.9M was invested into SJAP toward additional capacity, including completion of cold storage; USD 3.4M in HSA for completion of cattle facilities; and USD 3.1M invested into TRW/CA.

Revenue (USD M)	**Q1 '16**	**Q1 '15**	**%**	**12M '15**	**12M '14**
Aquaculture*	16.5	27.8	*-40%*	87.3	107.3
Integrated Cattle Farm (SJAP)	26.3	36.2	*-27%*	144.6	102.0
Organic Fertilizer (HSA)	5.1	4.2	*22%*	20.0	20.0
Cattle Farms (MEIJI)	4.8	8.3	*-42%*	35.3	32.9
Plantation	-	-	*n.a.*	13.7	11.1
Seafood & Meat Trading	6.4	9.7	*-34%*	37.9	50.9
Sale of goods total	**59.2**	**86.1**	***-31%***	**338.7**	**324.2**
Aquaculture	12.7	25.6	*-50%*	86.6	75.2
Cattle Farms	-	-	*n.a.*	-	-
Seafood & Meat Trading	-	3.8	*-100%*	3.8	4.9
Project development total	**12.7**	**29.4**	***-57%***	**90.4**	**80.1**
Group total	**71.9**	**115.5**	***-38%***	**429.1**	**404.3**

**Including commission & management fees from Prawn Farm 2*

Two line items – the reduction in eel sales within the aquaculture segment and curtailed sale of live cattle in the integrated cattle segment -- explain 120 percent of the company-wide year over year gross profit decrease in sale of goods, 66% and 54% respectively.

Gross profit (USD M)	**Q1 '16**	**Q1 '15**	**%**	**12M '15**	**12M '14**
Aquaculture*	4.2	7.7	*-44%*	20.1	30.4
Integrated Cattle Farm (SJAP)	8.3	11.5	*-28%*	33.3	30.8
Organic Fertilizer (HSA)	2.0	1.8	*9%*	8.5	8.7
Cattle Farms (MEIJI)	0.2	0.3	*-25%*	1.9	1.7
Plantation	-	-	*n.a.*	9.3	7.8
Seafood & Meat Trading	0.9	1.6	*-42%*	4.7	14.0
Sale of goods total	**15.6**	**22.8**	***-31%***	**77.8**	**93.5**
Aquaculture	3.2	10.4	*-69%*	30.9	35.8
Cattle Farms	-	-	*n.a.*	-	-
Seafood & Meat Trading	-	2	*-100%*	2.4	0.1
Project development total	**3.2**	**12.8**	***-75%***	**33.3**	**35.9**
Group total	**18.9**	**35.6**	***-47%***	**111.2**	**129.3**

**Including commission & management fees from Prawn Farm 2*

Subsequent events and outlook

From Q2 2016 and progressively beyond, the Company foresees growth in all its business segments, stemming not only from possible improved product mixes and pricing, but also because of newly constructed capacities becoming productive, new sourcing avenues becoming available, and some recent positive developments already put into action:

Aquaculture: Poised for Rapid Growth

- The Company anticipates beginning commercial scale production and sale of prawns at Zhongshan's Prawn Farm 3 early in the second half of 2016. Achieving targeted production of 2,500 MT in 2016 alone would double the total segment prawn production in 2015, and increase total 2015 aquaculture volume and revenue by approximately 37 percent. More importantly, this sets the stage for full year ramp up of Prawn Farm 3 in 2017 with targeted production of 10,000 MT, which alone would increase 2016 full aquaculture segment production by another 108 percent.
- Further, as first reported on the recent annual earnings conference call, the Company is now finalizing contractual arrangements to construct Prawn Farm 4 in six modules, each the size of PF3, at a cost of approximately USD 4.00/Kg, considerably below expenditures for PF1 through PF3. In addition, deferred payment terms significantly enhance the ability of the project to self-fund ongoing construction with cash flow from the sale of goods.
- Development underway at Prawn Farm 2 targets doubling the current capacity of 2.5 billion postlarvae prawns per year to 5.0 billion in 2017, and adding another 50% to 7.5 billion in 2018.

Integrated Cattle: Upgrades to Improve Margins and Profit
As highlighted for some time, the Company is transitioning the beef business in three major ways:

- Reducing the overall herd size by approximately 50% from 20,000 to 10,000 by the end of 2018, and replacing domestic cattle with premium Wagyu cattle and 550-day grain fed Angus cattle. This transition is a deliberate process by definition, but will add dramatically higher profit margin products incrementally to the mix of live cattle sales.
- Continuing to expand deboning, packaging and cold storage facilities and throughput to process more imported beef into higher margin down stream products; i.e., freshly chilled and packaged frozen meats.
- Adding dried and canned meat lines into the value added processing sector to round out higher value brand products. Accordingly, the plan for SJAP's canning facility to be on line in 2017 is on schedule.

Trading: New Sourcing and Facilities to Boost Volumes

- Shipments of live lobster and snow crab from the U.S. and Canada commenced late in the first quarter with volume at the Shanghai Distribution Center passing 3 MT per week in April, aiming for 5 MT per week by the end of Q2.
- Trial shipments of live tropical crayfish have been imported from Pakistan. Limited supply has created extremely attractive prices that will lift gross margins within this segment line item, even with relatively small volumes.
- The Shanghai Distribution Center and a group of local seafood dealers at HunChun City, a northeast China city bordering Russia, are now developing a joint venture collection center operation. Crabs, marine prawns, and shellfish will be processed, frozen, packed, and shipped to the Shanghai Distribution Center for further distribution to regional seafood houses. Trial shipments are already underway and have proven successful. Russia has an ample supply of quality seafood, becoming one of China's fastest developing import suppliers in the seafood industry. We expect this venture to boost our seafood trade from Q2 2016 onward, as well.
- In concert with HunChun development, a smaller scale distribution facility is also being constructed at the same complex, targeting live fresh water prawn sales to regional cities near HunChun City. These will be supplied through our APM farms, developing a mutually beneficial internal two-way trade system between our operations.

Project Development: Full Book of Business; New Opportunity
The pipeline is robust for several years:

- The Company is scheduled to construct building three at the Zhongshan Prawn Farm 3 starting later in 2016, increasing projected design capacity from 6,000 MT of prawns per year to 10,000 MT.
- Upon completion of PF3, construction is scheduled to commence on Prawn Farm 4 modules, each the size of PF3, over the ensuing 3 1/2 years.
- At Prawn Farm 2, the second phase of development of its two hectare (20,000 square meter) RAS enclosed dams for prawn grow-out is underway. Phase three work has also begun to expand the brood stock and nursery facilities at PF2.

The Madagascar Government has granted an exclusive abattoir license and an export permit to a group of Chinese businessmen operating in Madagascar to process sheep, goat and cattle for exports to China. This group of businessmen has appointed Capital Award as their turnkey contractor to construct and develop the factory and to manage its operations.

Carve-out Exercises

Work continued during the quarter on a long list of tasks for carving out subsidiary entities, primarily the Integrated Cattle Operations and the Aquaculture operations. Work progressed on schedule such that the Company anticipates being in a position to update shareholders with meaningful announcements within the next six weeks.

CEO commentary

Summarizing the quarter, Sino Agro Food's Chairman and CEO Solomon Lee states
"*In Q1, the Company produced and sold record tonnage in each of the aquaculture, beef import/ distribution, and value added beef sectors, while remaining profitable, even with the adverse cyclical circumstances arising in the first quarter.*

As for the Aquaculture sector, during the first quarter we had an historically low contribution from high value, high margin fish; however, we expect contribution from higher value prawns and seafood to normalize for the remainder of the year.

In the first quarter of 2016, due to exceptionally low prices effectively curtailing live cattle sales, we experienced a decrease in return on capital employed for our beef operations, which had seen favorable levels in previous years. Over the long term, we anticipate that higher proportions of revenue derived from value added processing and high value, high margin premium cattle will return capital efficiency to previous levels.

We have maintained focus on creating competitively advantaged, stand-alone protein food business entities that have demonstrated full cycle production and sales, and readily exhibit growth potential based on newer and complementary facilities entering production. These facilities also create size, vertical integration, and competitive advantages within our subsidiaries, adding to the evident growth path that makes them more viable for carve out at more attractive valuations. For instance, the brood stock and nursery facilities at Prawn Farm 2 will feed the initial grow out tanks at Prawn Farm 3. The new canning facility further positions SJAP as a full service cattle farm and beef processor, expanding sales into overseas markets.

Steps are being taken to carve out these entities for separate listings in an effort to align the operations and assets into proper market valuations. We are pleased with reception to date, and remain dedicated to these tasks involved to achieve our primary corporate strategic initiative for 2016."

Business divisions

Aquaculture (CA & Tri-Way)

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Sleepy cod	0.3	1.2	*-78%*	3.5	20.3	*-83%*
Eels	1.1	14.8	*-93%*	33.1	58.9	*-44%*
Prawns	9.1	11.2	*-19%*	40.0	26.6	*50%*
Prawn postlarvae	0.4	0.5	*-24%*	1.9	1.6	*21%*
Mixed seafoods	5.7	-	*n.a.*	8.7	-	*n.a.*
Revenue	**16.5**	**27.8**	***-40%***	**87.3**	**107.3**	***-19%***
Sleepy cod	0.0	0.2	*-77%*	0.7	4.5	*-84%*
Eels	0.3	5.0	*-93%*	7.1	19.2	*-63%*
Prawns	2.3	1.9	*22%*	9.1	5.2	*74%*
Prawn postlarvae	0.4	0.5	*-24%*	1.9	1.6	*21%*
Mixed seafoods	1.1	-	*n.a.*	1.4	-	*n.a.*
Gross profit	**4.2**	**7.7**	***-44%***	**20.1**	**30.4**	***-34%***
Sleepy cod	18.2%	17.6%		20.9%	21.9%	
Eels	30.7%	33.8%		21.3%	32.6%	
Prawns	25.5%	16.9%		22.7%	19.6%	
Prawn post-larvae	100.0%	100.0%		100.0%	100.0%	
Mixed seafoods	20.0%	n.a.		15.8%	n.a.	
Gross profit margin	**25.7%**	**27.6%**		**23.1%**	**28.3%**	

Comparing Q1 2016 to Q1 2015, seafood sales volume increased by 37 percent to 1,891 MT (1,380), however revenue declined by 40 percent to USD 16.5M (27.8M), due to a higher share of lower-value finfish sold with lower average sales price (“ASP”). The change in sales mix was primarily due to the short supply of eel elvers from last season. Gross profit decreased by 44 percent to USD 4.2M (7.2) equivalent to a margin of 25.7% (27.6%).

There is no certainty to predict the eel fingerling supply from Madagascar (our major supplier) this season (starting from September of each year) in terms of securing ample supplies, however our workers there are reporting good climate and conditions, thus far, potentially indicating that eel supplies could resurface during the latter part of 2016 into early 2017.

We believe that both revenues and gross profits on the sales of goods of our aquaculture division will improve year over year from 2016 onward due primarily to the increase in production at Zhongshan’s newly developed farms, as well as ramp up of prawn farm 1’s expansion completed in 2015 and commissioning of new RAS open dams at PF2.

Sales volume per product (Aquaculture)	Q1 '16	Q1 '15	12M '15	12M '14
Sleepy cod (MT)	**15**	**76**	**236**	**1 326**
ASP / kg (USD)	17.1	15.4	14.9	15.3
- Gross profit margin	*18%*	*18%*	*21%*	*22%*
Giant mottled eel (MT)	**43**	**633**	**1 479**	**2 461**
ASP / kg (USD)	24.6	23.4	22.4	23.9
- Gross profit margin	*31%*	*34%*	*21%*	*41%*
Prawn (MT)	**572**	**671**	**2 644**	**1 802**
ASP / kg (USD)	15.9	16.8	15.1	14.8
- Gross profit margin	*26%*	*17%*	*23%*	*20%*
Mixed Fish (MT)	**1 261**	**-**	**2 403**	**-**
ASP / kg (USD)	4.5	-	3.6	-
- Gross profit margin	*20%*	*n.a.*	*16%*	*n.a.*
TOTAL HARVEST VOLUME	**1 891**	**1 380**	**6 762**	**5 589**

Project development

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Revenue	12.7	25.6	*-50%*	86.6	75.2	*15%*
Gross profit	3.2	10.4	*-69%*	30.9	35.8	*-14%*
Gross profit margin	25.2%	40.6%		35.7%	47.6%	

Revenue from Project development decreased by 50 percent to USD 12.7M (25.6), mainly due to a decrease in construction activity primarily at PF(2) and PF(3), further no restaurant development work was carried out during the quarter compared to Q1 2015.

However, the Company is expecting the following developments contracts from Q2 2016 onward into FY2018:

Prawn Farm 2
Completion of Phase 2 in the development of its 20,000 m2 RAS enclosed dams for prawn grow-out, and construction and development of PF(2)'s other 600 Mu open dam fish farm into a tourist resort farm with said land reserved for tourism by the local government.

Phase 3 work of PF(2) in expanding its Brood Stock and Nursery facilities from its current production capacity of 2,500 million pieces fingerling / year to 5,000 million pieces in 2017 & 7,500 million pieces in 2018.

Prawn Farm 3
- Construction and development of Building (3)
- Completing work in progress of its salt, fresh and waste water dams on a 30,000 m2 block of land, and
- Completing work in progress of its internal roads, landscaping, and finishing work, etc.

Prawn Farm 4
Its construction and development work is calculated to the equivalent of 10 times PF(3) that is scheduled to be completed within 3.5 years to approximately year-end 2019.

Slaughter house and processing factory in Madagascar
The Madagascar Government has granted an exclusive abattoir license and an export permit to a group of Chinese businessmen operating in Madagascar to process sheep, goat and cattle for exports to China. This group of businessmen has appointed CA as their turnkey contractor to construct / develop the factory and has appointed CA to manage its operation.

The Company looks forward to a busy schedule for its Technology, Consulting and Service division throughout the coming years.

Integrated Cattle Farm (SJAP) – Cattle operation

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Live cattle	2.7	17.1	*-84%*	64.9	63.1	*3%*
Bulk livestock feed	1.7	2.1	*-20%*	6.8	6.2	*9%*
Concentrated livestock feed	3.8	4.3	*-12%*	12.1	13.4	*-10%*
Fertilizer	0.5	0.6	*-17%*	3.2	6.1	*-48%*
Revenue	**8.7**	**24.0**	***-64%***	**87.0**	**88.8**	***-2%***
Live cattle	0.6	4.5	*-86%*	9.1	16.3	*-44%*
Bulk livestock feed	0.9	1.1	*-13%*	3.5	3.1	*14%*
Concentrated livestock feed	1.7	1.7	*-3%*	4.6	5.1	*-10%*
Fertilizer	0.2	0.2	*-26%*	1.0	2.5	*-61%*
Gross profit	**3.4**	**7.5**	***-55%***	**18.3**	**27.0**	***-32%***
Live cattle	23.2%	26.2%		14.1%	25.8%	
Bulk livestock feed	54.9%	50.7%		52.3%	49.9%	
Concentrated livestock feed	44.0%	40.0%		38.0%	38.1%	
Fertilizer	34.3%	38.8%		30.3%	40.9%	
Gross profit margin	**39.0%**	**31.1%**		**21.0%**	**30.3%**	

Revenue decreased 64 percent to USD 8.7M (24.0) explained by the Company's decision to curtail sales of live cattle to 851 head in Q1 2016 versus 5,032 in Q1 2015 due to lower beef prices during the quarter. Relaxed trade restrictions on beef imports to China from 11 exporting countries has resulted in prices for live weight domestic beef cattle falling from CNY 32/kg in mid-year 2015 to an average price of CNY 25/kg in the fourth quarter of 2015, bottoming another 40% lower to CNY 15/kg during the first quarter of 2016. Prices during Q4 2015 and Q1 2016 has also been affected by certain farmers sending herds off to slaughter early due to worries over deteriorating market prices, leading to further temporary oversupply of domestic beef in the market.

It is challenging for management to predict when in 2016 said over-supply situation will end and normalize prices, and to evaluate what the cattle prices may be during 2016 due to its complexity and the number of variables associated with respective exporting country competing to gain their respective share of beef market in China. However, if based on economic fundamentals, we are anticipating a more stable and orderly environment to surface within the last quarter of 2016 and the cattle prices for 2016 may eventually average at CNY 25 / kg to allow the local cattle industry to gradually get back on its feet and adapt to this changing commercial environment.

Traditionally, beef consumption in China had been relegated to higher income consumers due to the marked difference in pricing compared to pork and chicken commodities. Yet, with the rising middle-class and its increase in beef consumption, the country has relaxed import restrictions to ensure adequate supply and limit inflation. In the interim, an oversupply of beef has placed price pressure on domestic stock, and likely will remain until middle-class demand for the product, as it continues to increase, reaches a level that meets and begins to exceed the current supply on hand.

Thanks to integration into the value added processing in 2014/2015 SJAP has been able to monetize on relaxed beef imports trade barriers, compared to many of SJAP's peers who are currently facing losses on their domestic cattle rearing. Hence in hindsight the Company's choice to integrate into processing, and focusing on growing aggressively into beef imports has enabled the company to sustain its position during an industry transition were many competitors suffer badly.

Feed and fertilizer

The decrease of cattle sales also influenced the fall in Bulk Stock Feed sales by USD 0.4M (-20%) from Q1 2015's USD 2.1M to Q1 2016's USD 1.7M. Xining's better than usual spring weather might have also contributed to the lowered sales due to the readily available fresh grasses available to local cattle food buyers.

Sino Agro Food

Sales of concentrated livestock feed decreased by 12 percent in Q1 2016 compared to Q1 2015. The decrease, not as marked as the Bulk Feed division since it has other useful purposes beyond cattle, i.e. hog and chicken rearing.

Sales volume per product (SJAP live beef cattle)	**Q1 '16**	**Q1 '15**	**12M '15**	**12M '14**
Reared head of Beef cattle (#)	**851**	**5 032**	**22 480**	**18 585**
- o/w sold externally as live cattle	141	4 532	19 780	17 185
- o/w sold internally for valued added processing	710	500	2 700	1 400
ASP per head (USD)	3 210	3 393	3 089	3 397
Gross profit margin	*23%*	*26%*	*20%*	*30%*

The average per unit sales price on live cattle at USD 3 210 in Q1 2016 reflects 500 head of higher-grade cattle (of the 851) having been sold at premium market prices to offset the almost 50% decrease in sales price on the 351 head of cattle locally raised.

Sales volume per product (SJAP Animal feed)	**Q1 '16**	**Q1 '15**	**12M '15**	**12M '14**
Bulk livestock feed (MT)	**9 240**	**12 465**	**39 040**	**37 390**
ASP / MT (USD)	180	167	174	167
Gross profit margin	*55%*	*51%*	*52%*	*50%*
Concentrated livestock feed (MT)	**8 431**	**9 836**	**28 584**	**32 191**
ASP / MT (USD)	447	437	608	1 034
Gross profit margin	*44%*	*40%*	*26%*	*15%*

Integrated Cattle Farm (SJAP) – Value added processing

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Slaughter	-	0.2	*-100%*	1.0	0.5	*81%*
Deboning of locally supplied livestock	2.5	2.6	*-2%*	12.2	7.8	*57%*
Deboning of imported beef	15.1	9.4	*61%*	39.0	4.9	*696%*
Other	-	0.0	*n.a.*	5.5	0.0	*n.a.*
Revenue	**17.7**	**12.2**	***45%***	**57.6**	**13.2**	***336%***
Slaughter	-	0.1	*-100%*	0.5	0.3	*97%*
Deboning of locally supplied livestock	0.5	0.9	*-48%*	3.1	2.3	*35%*
Deboning of imported beef	4.4	3.0	*49%*	11.4	1.3	*787%*
Other	-	0.0	*n.a.*	0.1	0.0	*n.a.*
Gross profit	**4.9**	**4.0**	***23%***	**15.1**	**3.9**	***291%***
Slaughter	n.a.	50.3%		50.8%	46.9%	
Deboning of locally supplied livestock	19.0%	36.0%		25.6%	29.9%	
Deboning of imported beef	29.2%	31.6%		29.1%	26.1%	
Other	n.a.	n.a.		1.6%	n.a.	
Gross profit margin	**27.8%**	**32.8%**		**26.2%**	**29.2%**	

SJAP's integration into VAP continues to bear fruit with processing volumes growing by 77 percent to a record 2,177 MT in Q1 2016 (1,227). VAP revenue grew 45 percent to USD 17.7M (12.2), however ASP per kg processed beef decreased during the quarter due to the general decline in beef market prices.

VAP gross profit grew 22 percent to USD 4.9M (4.0). Margin declined slightly to 27.8% (32.8%) due to lower sales prices, however per kg costs was also reduced substantially during the quarter. Beef cattle rearing peer companies operating in China suffered net losses in Q1 due to low beef prices, such that the performance of SJAP thanks to its VAP operations can be considered highly succesful.

The Company is confident with its future having adapted the changed directives during 2015 by:

- Upgrading from its existing cattle herd to Wagu cattle, 550-day grain fed Angus cattle, and organic raised cattle, while reducing its current head count by around 50% from 20,000 to 10,000 by year-end 2018
- Expanding its de-boning, packaging and cold storage facilities to handle more imported beef into higher marginable down-stream products i.e. freshly chilled and frozen packed meats
- Entering into the value added processing sector to develop higher value brand products in dried and canned meat lines. Respectively, the plan for SJAP's canning facility to be on line in 2017 is on schedule
- Enhancing its marketing and e-commerce platforms for sales of its current and future products is also on schedule

Sales volume per product (SJAP VAP)	Q1 '16	Q1 '15	12M '15	12M '14
Packaged meat - local cattle (MT)	**355**	**190**	**1 356**	**575**
ASP / kg (USD)	7.1	13.6	9.0	13.5
- Gross profit margin	*19%*	*36%*	*26%*	*30%*
Packaged meat - imported beef (MT)	**1 822**	**1 037**	**4 544**	**289**
ASP / kg (USD)	8.3	9.0	8.6	9.5
- Gross profit margin	*29%*	*32%*	*29%*	*27%*
TOTAL VOLUME PROCESSED	**2 177**	**1 227**	**5 900**	**864**

Meat deboned from imported quarters of meat and the portion of cut meats decreased slightly at -8 percent in sales price and 5% in cost price but to maintain that price level we had to import a higher quality grade of meat, decreasing margin somewhat.

Organic Fertilizer (HSA)

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Organic fertilizer	1.0	0.7	*51%*	3.6	3.8	*-5%*
Organic mixed fertilizer	5.0	3.6	*39%*	16.4	16.2	*1%*
Revenue	**6.0**	**4.3**	***41%***	**20.0**	**20.0**	***-0.2%***
Organic fertilizer	0.3	0.5	*-35%*	1.0	1.3	*-24%*
Organic mixed fertilizer	2.4	2.9	*-19%*	7.5	7.5	*0%*
Gross profit	**2.7**	**3.4**	***-21%***	**8.4**	**8.8**	***-3.6%***
Organic fertilizer	30.7%	71.9%		26.7%	33.3%	
Organic mixed fertilizer	47.2%	80.8%		45.7%	46.2%	
Gross profit margin	**44.4%**	**79.4%**		**42.3%**	**43.8%**	

Revenue from HSA increased by 41 percent to USD 6.0M (4.3). Gross profit decreased by 21 percent to USD 2.7M (3.4) equivalent to a margin of 44.4% (79.4%).

Overall sales volume of fertilizer increased by 3,492 MT or 34% from 10,382 MT in Q1 2015 to 13,874 MT in Q1 2016 with revenue and gross profit having increased to 22% and 32%, respectively for the same period primarily due to HSA having increased the number of its customers steadily throughout the past months, even though the average sales price has fallen $34 / MT due to an increase in competition entering into the region, as well as a weakening of CNY value against the dollar from CNY6.15 in Q1 2015 to CNY6.57 in Q1 2016.

HSA's plan to develop a cattle brand operation will reflect slow returns until such time as this operation reaches a viable scale in terms of volume and customer satisfaction, hopefully seeing healthy returns by 2018. Having a full-scale cattle operation will also reduce the cost to manufacture fertilizer by up to USD 2.5M / year through recycling of cattle waste it produces.

In order to develop sufficient pasture property for raising cattle, the Company was required to level a hill to create over 80,000 m2 of flat land. The cost to complete this has incurred higher outlays due to unforeseen infrastructure issues and environmental impact regulations. The Company is confident that the capital employed will be adequately compensated (ROCE) by virtue of increased land value since the property being developed will become eligible for industrial rezoning within the next 2 to 3 years, as well as the cost saving realized through use of its farm produced raw material in fertilizer production.

Sales volumes per product (HSA)	Q1 '16	Q1 '15	12M '15	12M '14
Organic fertilizer (MT)	**3 826**	**2 811**	**13 037**	**14 128**
ASP / MT (USD)	232	261	262	260
Gross profit margin	*16%*	*27%*	*25%*	*32%*
Organic mixed fertilizer (MT)	**9 968**	**7 532**	**36 232**	**35 868**
ASP / MT (USD)	418	453	452	452
- Gross profit margin	*43%*	*46%*	*46%*	*46%*
Fertilizer for retail market (MT)	**80**	**39**	**180**	**120**
ASP / MT (USD)	695	930	952	928
- Gross profit margin	*48%*	*62%*	*62%*	*63%*

Cattle Farms (MEIJI)

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Sale of live cattle	4.8	8.3	*-42%*	35.3	32.9	*7%*
Revenue	**4.8**	**8.3**	***-42%***	**35.3**	**32.9**	***7%***
Sale of live cattle	0.2	0.3	*-25%*	1.9	1.7	*7%*
Gross profit	**0.2**	**0.3**	***-25%***	**1.9**	**1.7**	***7%***
Sale of live cattle	4.7%	3.6%		5.3%	5.3%	
Gross profit margin	**4.7%**	**3.6%**		**5.3%**	**5.3%**	

MEIJI experienced the same challenges as SJAP during the quarter with a decrease in revenue by 42 percent to USD 4.8M (8.3) due to significantly lower ASP per head.

As explained earlier cattle prices started falling from mid-year 2015 and hit a bottom in Q1 2016 from 2015's high of CNY 32 / kg (live weight) to Q1 2016's bottom of CNY 15 /kg, again instigated by the relaxed imports policies of China in its opening of the cattle / beef markets to eleven more countries.

Current average wholesale price for Yellow Cattle fetches CNY 32 /kg, about 60% higher than Q1 2016's price point for other beef cattle due to limited market supply. As such, it is our estimation that the longer-term prospects for success is to transition the entire herd at the Cattle Farm and HSA into Yellow Cattle, which is inherently suited for breeding in warmer climates and not as susceptible to market forces associated with eased import restrictions.

The Company's aim is to breed high-quality grade Yellow Cattle and merge its operations (i.e. Cattle Farms 1 and 2) with HSA as producer of cattle for fattening at HSA's farming operation in concert with transitioning its current herd into a Yellow Cattle breeding facility.

Gross profit from the division decreased by 25 percent to USD 0.2M (0.3) equivalent to a margin of 4.7% (3.6%).

Sales volume per product (MEIJI)	Q1 '16	Q1 '15	12M '15	12M '14
Head of beef cattle (#)	**3 032**	**2 935**	**14 947**	**7 842**
ASP per head (USD)	1 589	2 825	2 360	4 194
Cost per head (USD)	-1 514	-2 722	-2 235	-3 972
- Gross profit margin	*4.7%*	*3.6%*	*5.3%*	*5.3%*

The lower average of unit sale prices and unit cost prices of cattle in 2016Q1 to 2015Q1 was primarily due to the combined result of more sales in locally bred "Yellow Cattle" that are smaller in size and in live weight (averaging between 350 kg / head) compared to other beef cattle averaging over 600 kg / head traded / sold due to low market prices.

HU Plantation (JHST)

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Fresh HU-flowers	-	-	*n.a.*	0.6	1.2	*-48%*
Dried HU-flowers	-	-	*n.a.*	6.4	10.0	*-36%*
Immortal vegetables	-	-	*n.a.*	4.1	2.3	*76%*
Vegetable products	-	-	*n.a.*	-	0.2	*-100%*
Revenue	**-**	**-**	***n.a.***	**11.1**	**13.7**	**-19%**
Fresh HU-flowers	-	-	*n.a.*	0.4	0.8	*-48%*
Dried HU-flowers	-	-	*n.a.*	4.6	6.9	*-33%*
Immortal vegetables	-	-	*n.a.*	2.7	1.5	*79%*
Vegetable products	-	-	*n.a.*	-	0.1	*-100%*
Gross profit	**-**	**-**	***n.a.***	**7.8**	**9.3**	**-17%**
Fresh HU-flowers	n.a.	n.a.		67.3%	66.3%	
Dried HU-flowers	n.a.	n.a.		72.2%	69.2%	
Immortal vegetables	n.a.	n.a.		66.6%	65.5%	
Vegetable products	n.a.	n.a.		n.a.	41.4%	
Gross profit margin	**n.a.**	**n.a.**		**69.9%**	**67.9%**	

JHST is engaged in the HU Plantation business where dragon fruit flowers (dried and fresh), cash vegetable crops and immortal vegetables are sold to wholesale and retail markets. No harvest or sales occurred during Q1 2016, reflecting the same results experienced during the first quarter of each year.

Sales volume per product (JHST)	Q1 '16	Q1 '15	12M '15	12M '14
Dried HU flowers (million pieces)	**-**	**-**	**628**	**465**
ASP / MT (USD)	-	-	15 966	13 832
- Gross profit margin	*n.a.*	*n.a.*	*69%*	*72%*
Fresh HU flowers (million pieces)	**-**	**-**	**6.5**	**4.0**
ASP / MT (USD)	-	-	0.18	0.15
- Gross profit margin	*n.a.*	*n.a.*	*67%*	*67%*
Immortal vegetables (MT)	**-**	**-**	**27**	**50**
ASP / MT (USD)	-	-	87 018	81 078
- Gross profit margin	*n.a.*	*n.a.*	*65%*	*67%*

SIAF Corporate (Import / Export)

(USD M)	Q1 '16	Q1 '15	%	12M '15	12M '14	%
Seafood	1.5	6.2	-76%	14.4	47.5	-70%
Beef & mutton	4.9	3.4	43%	23.5	3.4	598%
Revenue	**6.4**	**9.7**	**-34%**	**37.9**	**50.9**	**-26%**
Seafood	0.2	0.7	-76%	1.6	12.3	-87%
Beef & mutton	0.8	0.9	-16%	3.1	1.7	89%
Gross profit	**0.9**	**1.6**	**-42%**	**4.7**	**14.0**	**-66%**
Seafood	11.1%	11.1%		11.1%	26.0%	
Beef & mutton	15.7%	26.7%		13.4%	49.4%	
Gross profit margin	**14.7%**	**16.7%**		**12.5%**	**27.5%**	

Revenue from Import / Export decreased by 34 percent to USD 6.4M (9.7) due to lesser imports of seafood from Madagascar, not yet fully compensated by the growth in beef imports. The decrease in seafood imports is due to Madagascar's government policy restricting its export of seafood since 2nd half of 2015. Beef imports increased with 43 percent to USD 4.9M (3.4), with a record volume of 970 MT imported during the quarter.

Gross profit from the division decreased by 42 percent to USD 0.9M (1.6) equivalent to a margin of 14.7% (16.7%), roughly in line with the overall revenue decrease.

During the quarter the Company made progress in sourcing product from other countries, such as:

A joint venture collection center operation is now being developed at HunChun City China (Northeast border town) between the Shanghai Distribution Center and a group of local seafood dealers in crabs, marine prawn, shellfish, etc., which will be processed, frozen packed and shipped to the Shanghai Distribution Center for further distribution to regional seafood houses. To date, trial shipments have proven successful.

Russia, which has an ample supply of quality seafood, is neighbor to HunChun City helping to make it one of China's fastest developing areas in the seafood industry. This, in turn, should help to improve our seafood trade from Q2 2016, onward.

In concert with this development, a smaller scale distribution facility is also being constructed at the same complex aimed at live fresh water prawn sales to regional cities near HunChun City that will be supplied through our APM farms, developing an internal two-way trade system between our operations.

Trial shipments of live lobsters and snow crabs have been imported from Canada and USA during the quarter and into the month of April 2016 with sales volume at the Shanghai Distribution Center passing 3 MT per week targeting to increase sales to over 5MT / week before end of the 2nd quarter 2016.

Trial shipments of live tropical crayfish have been imported from Pakistan with sales developing rapidly due to the short supply of tropical crayfish in the China market making it a very high end seafood with a huge price tag averaging over CNY 420 / kg (or USD 65 / kg); equivalent to approximately 2.5 times the current market price of US lobster. It will be difficult to acquire large quantity supplies of this item, but what can be obtained will help lift gross margins within the imported seafood sector.

Importing seafood from Norway is progressing pending import permits being issued and market prices negotiated at volumes suitable for the China market.

Traded volume per product (SIAF)	Q1 '16	Q1 '15	12M '15	12M '14
Mixed seafood (MT)	**80**	**392**	**810**	**3 152**
ASP / kg (USD)	18.6	15.9	17.8	15.1
Gross profit margin	*11%*	*11%*	*11%*	*9%*
Beef & lamb (MT)	**970**	**398**	**2 556**	**590**
ASP / kg (USD)	5.1	8.6	9.2	5.7
Gross profit margin	*16%*	*27%*	*13%*	*49%*

Other

Referencing the Company's USD 20M Trading Facility entered into in September, 2015 secured through issuance of shares at USD 12.50 / share for a period of 3 years. The said Trading facility was obtained for the application of Shanghai Distribution Center (SDC), such that the SDC is responsible for payments of all related financial costs and fees (i.e. a one time only establishment fee for the usage of letters of credit (LC) facility and if for documents against payment (DP) facility, a transaction fee of 1.5% to be paid on supplier's invoice value per transaction).

However, there is a service fee associated with the return of the securitized shares to the Company at maturity calculated to 20% of the prevailing market price of said shares at date of return (The Service Cost); (i.e. if the market price of our share will be (for instance) at USD 15 / share then the Service Cost will be USD 3 / share, thus the Company will need to pay USD 3 / share to get the shares back assuming that the full USD 20m has been fully subscribed and repaid by SDC and there will be no other transactional financial costs and fees left outstanding and unpaid). As such, at the completion and maturity of the Trade Facility arrangement, SDC will reimburse the Company on the said Security Cost. In the Company's book of record these are non-cash transactions, the securitized shares issued each time are being debited to SDC account owing the said number of shares to the Company with a transaction ledger recording its corresponding transactions periodically.

As of April 30, 2016, there is a total of 1,235,000 shares cumulatively issued from September 22, 2015 to secure facility valued at USD 15,437,500 with the remaining facility value of USD 4,562,500 (of USD 20M) secured by a Personal Guarantee provided by one of our directors and accepted by the trade facility provider, as such the said facility is now fully secured with all arrangements completed without further issuance of shares.

As of May 16th 2016 (on date of this reported being filed) the total issued and outstanding shares is 21,356,859 shares which is an increase of (1,223,138 shares or 6%) to the period ended 31 March 2016 that were issued and paid to satisfy the entilements and incentive bonus payments to:

- 68 Personnel, staffs and managements etc. for 248,384 shares (some which haave been accumulated from 2007)
- 7 Directors and executives for 841,967 shares (some which have been accumulated since 2007)
- 7 in house (or permemantly employed) consultants and advisors for 132,787 shares (some which have been accumulated from 2013)

Additional financial information

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

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 adress 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.

Key figures

USD M (except for share data)	Q1 2016	Q1 2015	%	12M 2016	12M 2015	%
Earnings						
Revenue	71.9	115.5	*-38%*	429.1	404.3	*6%*
Gross profit	18.9	35.6	*-47%*	111.2	129.3	*-14%*
EBITDA	16.2	32.3	*-50%*	94.4	115.0	*-18%*
Net income attributable to SIAF	8.6	23.8	*-64%*	66.4	92.1	*-28%*
Share data						
Earnings per share (USD) – basic	0.43	1.39	*-69%*	3.69	5.77	*-36%*
Earnings per share (USD) – fully diluted	0.40	1.33	*-70%*	3.60	5.53	*-35%*
Weighted average number of shares (million)	20.0	17.1	*17%*	18.0	15.9	*13%*
Diluted weighted average number of shares (millions)	23.6	17.8	*32%*	18.3	16.7	*10%*
Cash flow						
Net cash provided by operating activities	14.7	27.5	*-47%*	44.6	22	*101%*
Net cash used in investing activities	-19.8	-20.3	*-2%*	-54.1	-31.5	*72%*
Net cash provided by (used in) financing activities	-0.4	-	*n.a.*	8.9	10.0	*-11%*
Financial position*						
Total assets	656.8	572.2	*15%*			
Total liabilities	72.6	71.9	*1%*			
Total stockholder's equity	584.2	500.3	*17%*			
Net debt	47.7	21.7	*120%*			
Capital employed	628.5	522.0	*20%*			
Ratios						
Gross margin (%)	*26.2%*	*30.8%*		*25.9%*	*32.0%*	
EBITDA margin (%)	*22.5%*	*28.0%*		*22.0%*	*28.5%*	
Return on capital employed (%)	*9.4%*	*23.9%*		*15.3%*	*22.0%*	
Total equity ratio (%)	*88.9%*	*87.4%*				

*Closing balance for relevant period

Sino Agro Food

Consolidated income statement

(USD M)	Q1 2016	Q1 2015	12M 2016	12M 2015
Sale of goods	58.8	85.6	336.8	322.7
Consulting and service income from development contracts	12.7	29.4	90.4	80.1
Commission and management fee	0.4	0.5	1.9	1.6
Total revenue	**71.9**	**115.5**	**429.1**	**404.3**
Sale of goods	-43.5	-63.3	-260.8	-230.8
Consulting and service income from development contracts	-9.5	-16.6	-57.0	-44.2
Commission and management fee	-	-	-	-
Cost of goods sold and services	**-53.1**	**-79.9**	**-317.9**	**-275.0**
Sale of goods	15.2	22.3	75.9	91.9
Consulting and service income from development contracts	3.2	12.8	33.3	35.9
Commission and management fee	0.4	0.5	1.9	1.6
Total gross profit	**18.9**	**35.6**	**111.2**	**129.3**
General and administrative expenses	-4.6	-4.6	-18.6	-15.6
Net income from operations	**14.3**	**31.0**	**92.5**	**113.7**
				-5.5%
Government grant	0.3	0.1	2.9	0.5
Other income	0.1	0.1	0.5	0.4
Gain of extinguishment of debts	-	-	0.1	0.3
Interest expense	-1.2	-0.8	-4.3	-0.8
Net income (expenses) before income taxes	**13.5**	**30.4**	**91.8**	**114.2**
Provision for income taxes	-	-	-	-
Net income	**13.5**	**30.4**	**91.8**	**114.2**
Less: Net (income) loss attributable to the NCI	-4.9	-6.6	-25.4	-22.1
Net income attributable to SIAF	**8.6**	**23.8**	**66.4**	**92.1**
Foreign currency translation gain (loss)	0.8	-0.0	-6.5	0.3
Less: other comprehensive income attributable to the NCI	-0.1	0.0	1.5	-0.1
Comprehensive income attributable to SIAF	**9.3**	**23.7**	**61.3**	**92.3**
Earnings per share attributable to SIAF:				
Basic (USD per share)	0.43	1.39	3.69	5.77
Diluted (USD per share)	0.39	1.33	3.60	5.53
Weighted average number of shares outstanding:				
Basic (in million shares)	20.0	17.1	18.0	15.9
Diluted (in million shares)	23.6	17.8	18.3	16.7

Sino Agro Food

Consolidated balance sheet

(USD M)	March 31, 2016	December 31, 2015
Cash and cash equivalents	2.6	7.2
Inventories	62.2	62.8
Costs and estimated earnings in excess of billings on uncompleted contracts	1.3	1.3
Deposits and prepayments	96.0	83.8
Accounts receivable, net of allowance for doubtful accounts	125.1	135.7
Other receivables	62.8	59.8
Total current assets	**350.1**	**350.6**
Plant and equipment, net of accumulated depreciation	106.1	104.3
Construction in progress	89.1	72.8
Land use rights, net of accumulated amortization	58.3	58.5
Total plant and equipment	**253.5**	**235.5**
Goodwill	0.7	0.7
Proprietary technologies, net of accumulated amortization	10.6	10.8
Long term investment	0.8	0.8
Temporary deposits paid to entities for investments in SFJV companies	41.1	41.1
Total other assets	**53.3**	**53.4**
TOTAL ASSETS	**656.8**	**639.6**
Accounts payable and accrued expenses	8.4	9.3
Billings in excess of costs and estimated earnings on uncompleted contracts	9.1	8.7
Due to a director	0.6	0.2
Series F Non-convertible preferred stock redemption payable	-	-
Other payables	7.6	4.8
Borrowings - Short term bank debts	4.2	4.5
Negotiable promissory note	0.9	0.9
Bonds payable	-	-
Current liabilities	**30.9**	**28.4**
Other payables	4.8	4.8
Borrowings - Long term debts	1.4	1.6
Convertible notes payables	35.6	34.9
Non-current liabilities	**41.7**	**41.3**
TOTAL LIABILITIES	**72.6**	**69.6**
Common stock: $0.001 par value	0.0	0.0
Additional paid - in capital	142.9	142.9
Retained earnings	348.2	339.6
Accumulated other comprehensive income	2.1	1.4
Treasury stock	-1.3	-1.3
Total SIAF stockholders' equity	**492.0**	**482.7**
Non - controlling interest	92.3	87.2
TOTAL STOCKHOLDER'S EQUITY	**584.2**	**569.9**
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	**656.8**	**639.6**

Consolidated balance sheet – breakdown per segment

CURRENT ASSETS Q1 2016 (USD M)	CA + TRW	SJAP	HSA	MEIJI	HU-plant	SIAF	Group
Cash	0.8	0.4	0.2	0.1	0.1	1.0	**2.6**
Aquatic	3.3						3.3
Bread grass		0.2					0.2
Beef cattle		5.6		1.1			6.7
Organic fertilizer		10.8	0.8				11.6
Forage for cattle and consumable		7.9		3.6			11.5
Raw material for bread grass and organic fertilizer		2.6	14.5				17.1
Beef and mutton		10.5				-	10.5
Immature seeds					1.4		1.4
Inventories	**3.3**	**37.7**	**15.2**	**4.7**	**1.4**	**-**	**62.2**
Costs in excess of billings on uncompleted contracts						1.3	**1.3**
Deposit for purchase of equipment		3.3	1.3	1.0	1.4		7.0
Acquisition of LUR			3.4				3.4
Inventory purchases	7.6	8.0	0.8	4.0	2.0		22.4
Aquaculture contracts	6.6						6.6
Consulting and service providers	8.6						8.6
Construction in progress	9.4	7.0			6.0		22.4
Prepayments - debt discounts and others						11.3	11.3
Collaterals of shares						14.2	14.2
Shares issued for employee compensation						0.2	0.2
Deposits and prepayments	**32.2**	**18.3**	**5.5**	**5.0**	**9.4**	**25.7**	**96.0**
Project development	16.2						16.2
Sale of produced aquatic (CA)	26.7						26.7
Imported seafood (SIAF)						8.0	8.0
Cattle and beef meats (MEIJI)				7.2			7.2
HU Flowers					8.3		8.3
Fertilizer, Bulk stock feed, Cattle		26.7					26.7
Fertilizer			11.0				11.0
Sale of Beef (QZH)		21.1					21.1
Accounts receivable	**42.9**	**47.8**	**11.0**	**7.2**	**8.3**	**8.0**	**125.1**
Advance to employees		0.3	-0.1			0.2	0.4
Advance to customers,		0.3			1.2	8.1	9.6
Advance to suppliers	5.3	3.4	1.0			12.4	22.0
Loan to unincorporated companies	15.0					13.0	28.0
Advance to convertible bondholder						2.9	2.9
Other receivables	**20.3**	**4.0**	**0.9**	**-**	**1.2**	**36.5**	**62.8**
CURRENT ASSETS	**98.7**	**107.7**	**32.6**	**16.9**	**20.3**	**71.4**	350.1

NON-CURRENT ASSETS Q1 2016 (USD M)	CA + TRW	SJAP	HSA	MEIJI	HU-plant	SIAF	Group
Plant and machinery	1.0	2.0	1.7		1.6	0.2	6.5
Structure and leasehold improvements	10.5	44.5	18.5	7.1	9.6	0.4	90.6
Mature seeds and herbage cultivation	0.0	13.8	0.8		2.0		16.6
Furniture and equipment	0.3	0.4		0.0			0.7
Motor vehicles	0.1	0.3	0.3	0.1	0.0		0.8
Accumulated depreciation	-1.9	-2.9	-1.3	-0.6	-2.0	-0.4	-9.1
Plant & Equipment	**10.0**	**58.1**	**19.9**	**6.7**	**11.2**	**0.2**	**106.1**
Office, warehouse and organic fertilizer plant in HSA			29.5				29.5
Oven room, road for production of dried flowers					3.1		3.1
Organic fertilizer and feed production plant and office building		12.9					12.9
Rangeland for beef cattle and office building		33.1					33.1
Fish pond	6.2					4.4	10.5
Construction in progress	**6.2**	**46.0**	**29.5**	**0.0**	**3.1**	**4.4**	**89**
Land use rights	4.2	0.5	33.1	3.7	16.9	0.0	58.3
Goodwill							-
Proprietary technologies	5.6	1.8	0.0	1.2	0.0	2.1	10.6
Long term investment		0.8					0.8
deposits paid to entities for investments in SFJV	30.4			5.6		5.1	41.1
NON-CURRENT ASSETS	**56.4**	**107.1**	**82.5**	**17.1**	**31.1**	**11.7**	**306**

Consolidated statement of cash flows

(USD M)	Q1 2016	Q1 2015	12M 2016	12M 2015
Net income for the period	13.5	30.4	91.8	114.2
Adjustments to reconcile net income from operations to net cash from operations:				
Depreciation	1.3	0.8	2.9	2.5
Amortization	0.6	0.5	2.0	2.2
Common stock issued for services	0.2	0.6	0.4	0.7
Gain on extinguishment of debts	-	-	-0.1	-0.3
Other amortized cost	0.9	0.8	5.5	0.9
Cash flow from operating activities before change in working capital	**16.5**	**33.1**	**102.3**	**120.2**
Change in inventories	0.6	-3.3	-16.9	-37.8
Change in costs and estimated earnings in excess of billings on uncompleted contacts	-	-1.3	-1.3	0.7
Change in deposits and prepaid expenses	-12.4	-0.6	4.7	-23.3
Change in due to a director	0.4	6.3	3.0	3.5
Change in accounts payable and accrued expenses	-1.2	1.0	-12.8	11.1
Change in other payables	2.8	4.2	3.7	13.9
Change in accounts receivable	10.5	0.7	-31.2	-22.4
Change in billings in excess of costs and estimated earnings on uncompleted contracts	0.4	-4.0	0.6	4.9
Change in other receivables	-3.1	-8.6	-7.5	-48.5
Change in working capital	**-1.8**	**-5.6**	**-57.6**	**-98.0**
Net cash provided by operating activities	**14.7**	**27.5**	**44.6**	**22.2**
Purchases of property and equipment	-3.9	-1.5	-4.6	-4.0
Payment for investment in Sino Joint Venture Companies	-	-	-	-0.8
Payment for construction in progress	-16.0	-18.8	-49.5	-26.7
Net cash used in investing activities	**-19.8**	**-20.3**	**-54.1**	**-31.5**
Proceeds from short term bank debt	-	-	3.8	4.1
Repayment of short term bank debt	-	-	-4.1	-4.1
Series F Non-convertible preferred stock redemption	-	-	-3.1	-
Proceeds from convertible note payable	-	-	12.9	7.5
Repayment of convertible note payable	-	-	-3.0	-
Bond payable (repaid)/raised	-	-	-1.7	-
Proceeds from negotiable promissory notes	-	-	3.9	-
Repayment of long term debts	-0.4	-	-0.4	-
Proceeds from long term debts	-	-	-	2.4
Payment for cancellation of piecemeal shares	-	-	-	-
Capital contribution from non-controlling interest	-	-	0.8	-
Net cash (used in) provided by financing activities	**-0.4**	**-**	**8.9**	**10.0**
Effects on exchange rate changes on cash	0.9	0.7	4.8	1.1
Increase in cash and cash equivalents	**-4.7**	**7.9**	**4.2**	**1.7**
Cash and cash equivalents, beginning of period	7.2	3.0	3.0	1.3
Cash and cash equivalents, end of period	2.6	10.9	7.2	3.0

Sino Agro Food

Consolidated statement of cash flows - breakdown per segment

3M 2016 (USD M)	CA + TRW	SJAP	HSA	MEIJI	HU-plant	SIAF	Eliminations	Group
Net income for the period	7.3	7.0	1.1	0.4	-0.6	-1.7		13.5
Reconciliation of net income to net cash from ops.								
Depreciation	0.2	0.5	0.2	0.1	0.2	0.0		1.3
Amortization	0.1	0.0	0.3	0.1	0.1	0.0		0.6
Common stock issued for services						0.2		0.2
Gain on extinguishment of debts						-		-
Other amortized cost						0.9		0.9
Cash flow from op. activities before change in WC	**7.5**	**7.5**	**1.6**	**0.6**	**-0.2**	**-0.5**	**-**	**16.5**
Change in inventories	0.3	-3.1	-0.3	-0.4	-0.2	4.3		0.6
Change in costs and estimated earnings in excess								-
of billings on uncompleted contacts								-
Change in deposits and prepaid expenses	-6.8	0.0	-0.1	-2.2	-2.8	-0.5		-12.4
Change in due to a director						0.4		0.4
Change in accounts payable and accrued expenses	-1.0	0.5	-1.6	-	-	0.9		-1.2
Change in other payables	-	-3.5	-	-	-	6.3		2.8
Change in accounts receivable	1.1	-0.0	1.0	4.0	3.9	0.6		10.5
Increase (decrease) in billings in excess of costs and estir	0.4							0.4
Change in other receivables	0.4	-0.3	0.4	-	-0.1	-3.4		-3.1
Change in working capital	**-5.6**	**-6.4**	**-0.6**	**1.4**	**0.8**	**8.6**	**-**	**-1.8**
Net cash provided by operating activities	**2.0**	**1.1**	**1.0**	**1.9**	**0.6**	**8.1**	**-**	**14.7**
Purchases of plant and equipment		-2.5		-1.4				-3.9
Payment for investment in SFJV Companies								-
Payment for construction in progress	-3.1	-7.4	-3.4			-2.1		-16.0
Net cash used in investing activities	**-3.1**	**-9.9**	**-3.4**	**-1.4**	**-**	**-2.1**	**-**	**-19.8**
Net proceeds from convertible bonds payable								-
Issue of negotiable instrument notes								-
Negotiable instrument notes repaid								-
Bond payable (repaid)/raised								-
Net proceeds from bonds payable								-
Capital contribution from non-controlling interest								-
Proceeds from short term debts								-
Proceeds from long term debts								-
Long term debts repaid		-0.4						-0.4
Short term bank loan repaid								-
Payment for cancellation of piecemeal shares								-
Series F Non-convertible preferred stock redemption								-
Net cash from financing activities	**-**	**-0.4**	**-**	**-**	**-**	**-**	**-**	**-0.4**
Shareholder loan to parent company	-2.7	7.0	2.5	-0.5	-0.7	-5.6		-0.0
Effects on exchange rate changes on cash	-	0.6	-	-	0.3	-		0.9
Change in cash and cash equivalents	**-3.9**	**-1.6**	**0.2**	**0.1**	**0.1**	**0.4**	**-**	**-4.7**
Cash and cash equivalents, beginning of period	4.7	2.1	0.0	0.0	0.0	0.4		7.2
Cash and cash equivalents, end of period	0.8	0.5	0.2	0.1	0.1	0.8		2.6

3M 2016 (USD M)	CA & TRW	SJAP	HSA	MEIJI	Plantation	SIAF	Eliminations	Group
OP CF before change in NWC	7.5	7.5	1.6	0.6	-0.2	-0.5	-	16.5
Change in working capital	-5.6	-6.4	-0.6	1.4	0.8	8.6	-	-1.8
Net cash provided by operating activities	**2.0**	**1.1**	**1.0**	**1.9**	**0.6**	**8.1**	**-**	**14.7**
Net cash used in investing activities	-3.1	-9.9	-3.4	-1.4	-	-2.1	-	-19.8
Cash flow before financing	**-1.1**	**-8.8**	**-2.3**	**0.6**	**0.6**	**6.0**	**-**	**-5.1**
Net cash from financing activities	-	-0.4	-	-	-	-	-	-0.4
Parent company shareholder loan	-2.7	7.0	2.5	-0.5	-0.7	-5.6		-
Effects on exchange rate changes on cash	-	0.6	-	-	0.3	-	-	0.9
Change in cash and cash equivalents	**-3.9**	**-1.6**	**0.2**	**0.1**	**0.1**	**0.4**	**-**	**-4.7**
Cash conversion	*26%*	*15%*	*65%*	*344%*	*-259%*	*-1499%*	*n.a.*	*89%*

Multi-year summary

USD million (except for share data)	2015	2014	2013	2012	2011
Earnings					
Revenue	429.1	404.3	261.4	138.6	51.9
Gross profit	111.2	129.3	101.5	69.8	24.9
EBITDA	97.3	119.6	98.3	63.8	21.1
Net income attributable to SIAF	65.3	92.1	74.2	57.5	15.7
Share data					
Earnings per share (USD) – basic	3.63	5.81	6.14	6.93	1.87
Earnings per share (USD) – fully diluted	3.59	5.56	5.76	6.24	1.87
Weighted average number of shares (million)	18.0	15.8	12.1	8.3	6.1
Diluted weighted average number of shares (millions)	18.3	16.6	12.9	9.3	6.8
Cash flow					
Net cash provided by operating activities	44.6	22.0	84.2	44.4	4.6
Net cash used in investing activities	-54.1	-31.5	-93.3	-44.4	-5.4
Net cash provided by (used in) financing activities	8.9	9.9	0.9	6.9	-0.6
Financial position*					
Total assets	639.5	532.7	367.5	243.1	151.8
Total liabilities	70.6	70.5	35.9	26.0	16.4
Total shareholders equity	568.9	462.2	331.6	217.1	135.4
Net debt (cash)	39.0	24.2	7.8	-4.1	-1.2
Capital employed	607.9	486.4	339.4	213.0	134.2
Ratios					
Gross margin (%)	*25.9%*	*32.0%*	*38.8%*	*50.4%*	*48.0%*
EBITDA margin (%)	*22.7%*	*29.6%*	*37.6%*	*46.0%*	*40.7%*
Return on capital employed (%)	*15.8%*	*23.7%*	*26.9%*	*33.1%*	*13.3%*
Total equity ratio (%)	*89.0%*	*86.8%*	*90.2%*	*89.3%*	*89.2%*

*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)	Q1 2016	Q1 2015	12M 2016	12M 2015
Net income from operations	14.3	31.0	92.5	113.7
Depreciation and Amortization	1.9	1.3	1.9	1.3
EBITDA (Non-U.S. GAAP Measure)	**16.2**	**32.3**	**94.4**	**115.0**

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)	Q1 2016	Q1 2015	12M 2016	12M 2015
Numerator				
Net income	13.5	30.4	91.8	114.2
Interest Expense	1.2	0.8	4.3	0.8
ROCE Earnings (Non-U.S. GAAP Measure)	**14.7**	**31.2**	**96.0**	**115.0**
Denominator				
Capital employed* (Non-U.S. GAAP Measure)	**628**	**522**	**628**	**522**
ROCE (Non-U.S. GAAP Measure)	**9.4%**	**23.9%**	**15.3%**	**22.0%**

*Closing balance of Total stockholder's equity and Interest bearing liabilities minus cash and cash equivalents of the period measured

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.

(USD M)	March 31, 2015	December 31, 2014
Short term bank loan	4.2	4.4
Negotiable promissory note	0.9	0.0
Series F Non-convertible preferred stock	0.0	3.1
Other non-current payables	4.8	4.8
Long term debts	1.4	2.3
Bonds payable	0.0	1.7
Convertible bond payables	35.6	16.3
Cash and cash equivalents	-2.6	-10.9
Net Debt (Non-U.S. GAAP Measure)	**44.2**	**21.7**

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.

SIAF Corporate / Seafood & Meat Trading

SIAF 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.

For further information

The Company
Peter Grossman
Investor Relations
+1 (775) 901-0344
peter.grossman@sinoagrofood.com

Erik Ahl
+46 (0) 760 495 885
erik.ahl@sinoagrofood.com

Auditor
ECOVIS David Yeung Hong Kong
14/F San Toi Building
137-139 Connaught Road
Hong Kong