



Sino Agro Food

Interim Report First Quarter 2017

- Completes Carve-out of Aquaculture Operations
- Revenue Increases 27% to USD 70.6M
- EPS of USD 0.36

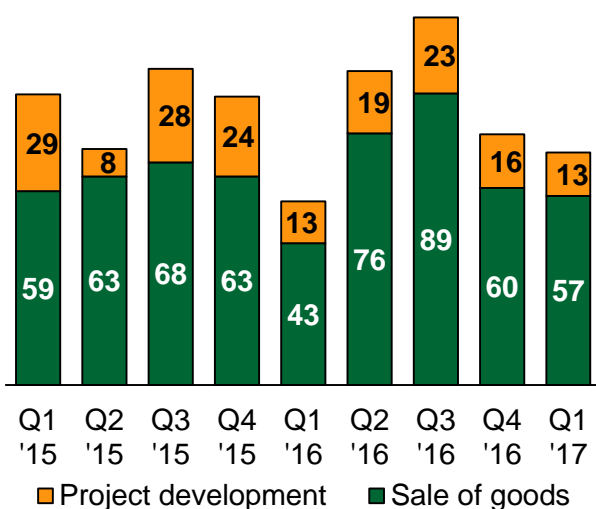
January – March 2017, continuing operations

- Revenue for the period: USD 70.6M (55.8)
- Gross profit for the period: USD 14.4M (15.0)
- Net Income attributable to SIAF for the period: USD 8.7M (8.6)
- Diluted earnings per share: USD 0.36 (0.39)

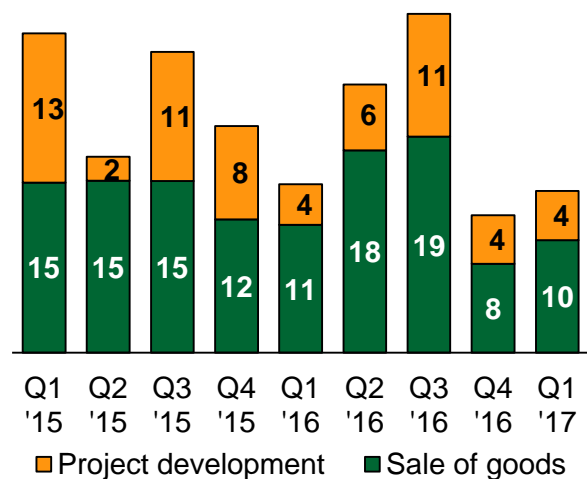
Key figures, continuing operations

(USD M, except per share data)	Q1 '17	Q1 '16	%
Revenue	70,6	55,8	27%
Gross profit	14,4	15,0	-4%
Gross profit margin	20,4%	26,9%	
Net income	10,8	9,9	10%
Net income attributable to SIAF	8,7	8,6	1%
Earnings per share (USD) - fully diluted	0,36	0,39	-8%
Book value per share (USD) - fully diluted	24,8	26,1	-5%
Diluted weighted average number of shares (millions)	24,8	23,6	5%

Revenue – continuing operations (USD M)



Gross profit - continuing operations (USD M)



First quarter 2017 highlights

Results reflect the carve-out of aquaculture operations announced March 2. Income from Sino Agro's 36.6% interest in the carved-out company, Tri-Way Industries Ltd. is reported as "income from unconsolidated equity investee." Net income from the sale of goods for 2016 from the former aquaculture business segment is reported as "net income from discontinued operations."

- Quarterly revenue from continuing operations increased by 27% year over year to USD 70.6M (55.8). Revenue from the sale of goods increased by USD 14.8M, or 35%, to USD 57.4M (42.6), while revenue from project development of USD 13.2M remained steady when compared to Q1 2016 (13.1).
- Gross profit from the sale of goods for Q1, 2017 declined 12% to USD 10.0M (11.4), while the gross profit from project development increased 22% to USD 4.4M (3.6).
- Net income attributable to SIAF stockholders increased by 1% to USD 8.7 (8.6, with fully diluted earnings per share of USD .36).
- As of March 31 2017, the Company had net working capital of USD 302.2M.
- Stockholders' equity increased by USD 9.7M to USD 614.4M or USD 24.78 per share, based on the weighted average number of fully diluted outstanding shares in the quarter.

Revenue (USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15
Integrated Cattle Farm (SJAP)	21,8	26,3	-17%	134,6	144,6
Organic Fertilizer (HSA)	2,8	5,1	-46%	20,6	20,0
Cattle Farms (MEIJI)	8,4	4,8	75%	29,8	35,3
Plantation	1,3	0,0	<i>n.a.</i>	13,3	13,7
Seafood & Meat Trading	23,1	6,4	261%	72,4	37,9
Sale of goods total	57,4	42,6	35%	270,8	251,4
Aquaculture	13,2	12,7	4%	72,2	88,5
Cattle Farms	-	-	<i>n.a.</i>	-	-
Seafood & Meat Trading	-	0,4	-100%	-	3,8
Project development total	13,2	13,1	0%	72,2	92,3
Group total	70,6	55,8	27%	342,9	343,6

Core businesses and outlook

SIAF believes that its Carve-out spinoff (“COSO”) strategy to restructure its businesses into standalone companies while retaining significant equity stakes in each one will:

- Create well capitalized endeavors receiving peer group valuations on suitable exchanges, and
- Result in higher long-term returns on investments from having spent resources today to open opportunities provided by the protein food arenas in China, tomorrow.

The carve-out of aquaculture operations into Tri-Way Industries Inc. Ltd. provides the blueprint for bringing operations with a proven track record and credible projections onto the Hong Kong exchange or a main China exchange, with markers imputing increasing value along the way. For instance, having substantially completed renovations and modernization at AquaFarm 1 (“AF1”), AF2, and AF3 before the transaction closing was designed to tailor assets for easy handover and to jumpstart performance toward an IPO. In addition, the 36.6% equity stake retained by SIAF is confidently expected to be solidly accretive to earnings in 2017 when compared to the previous year. Current estimates show an improvement in realized gross profits upwards of 65% resulting from the new structure versus the carve-out having not been exercised.

Executing on this strategy comprises the Company’s foremost and most beneficial corporate initiatives throughout 2017 on behalf of its shareholders. Preparing assets for optimal appreciation, the COSO process will guide the Company’s strategy throughout 2017.

Carve-out exercises

The Company firmly believes that the sum of its parts is worth considerably more than the market’s value of the whole. Accordingly, it has undertaken efforts to carve out its major businesses, establishing each as a standalone corporate entity. These carve-out enterprises will seek to establish value within the same financial measures afforded peer group companies, establishing step-wise increasing valuations in part through private placement prior to applying to higher valued market exchanges for IPO.

Major milestones reached in the process will reflect progress, imputed value, and liquidity; completing the aquaculture carve-out was the first.

Upcoming steps are as follows:

- Tri-Way has begun work with its appointed Hong Kong based Corporate Service Company (“HKCS”) to issue and allocate Tri-Way shares in bookkeeping form to respective owners including SIAF’s 36.6% interest and the remaining 63.4% among approximately 50 original investors/partners. As of April 27, 2017 HKSC records reflected 36.6M shares of Tri-Way having been allocated to the Company, the issuance of which is anticipated to completed at the end of May.
- Upon completion, HKCS will file corresponding documents to the Hong Kong Company Register noting paid up capital estimated at USD 340M and total outstanding shares of 100M at a par value of HKD 1 each. This submission of corresponding documents will occur 10 days after share issuance.
- Concurrently, SIAF is working with U.S. attorneys preparing required documentation for submission to the SEC in preparation for the distribution of a dividend in the form of Tri-Way

shares, totaling 18.3% of Tri-Ways equity shares. Broadridge Solutions, the Company's transfer agent in the U.S. will distribute the dividend in book entry form pending SEC and FINRA approvals, targeting completion by the end of July.

- Tri-Way and its investment banker are preparing presentation with attendant legal and accounting materials to initiate a Private Placement Program including road shows, PR/IR programs, and readiness for due diligence processes by interested investors. Completion is targeted to commence mid-July.
- At the same time, apart from equity financing, Tri-Way is working with several other reputable investment banks to secure alternative or complementary debt financing. One bank completed its due diligence last month presenting the possibility of securing a loan facility in May; others have started the process in May.
- With respect to the facility offer of USD 36.3M granted by a local bank to JFD China, this facility is purposed for working capital to be utilized after new facilities have been developed.

Share count

The total issued and outstanding share count ("TIO") as of December 31, 2016 was 22,726,859. As of May 13, 2017, TIO share count is 23,994,199. The additional shares were utilized to secure/underwrite a loan on behalf of Tri-Way from a third party lender.

The figure includes shares issued as collateral for credit loan facilities and other debt. These shares must be returned to SIAF upon debt repayment. These shares do not carry voting rights, nor are they eligible for dividend disbursements. For example, these shares would not be eligible for Tri-Way shares once a dividend is declared.

The Company is rather confident that Tri-Way will be successful in its fundraising program to self-finance its capex requirements. As well, SJAP has been making progress toward self-funding. As such, both Tri-Way and SJAP soon will no longer be as dependent on SIAF to provide bridge financing. Thus, the Company should be positioned to repurchase both collateral shares from its lenders as well as from the market to help improve overall share value in the near future.

Gross profit (USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15
Integrated Cattle Farm (SJAP)	4,2	8,3	-50%	33,7	33,3
Organic Fertilizer (HSA)	1,0	2,0	-49%	8,2	8,5
Cattle Farms (MEIJ)	1,4	0,2	531%	1,5	1,9
Plantation	0,9	0,0	<i>n.a.</i>	7,0	9,3
Seafood & Meat Trading	2,6	0,9	173%	8,7	4,7
Sale of goods total	10,0	11,4	-12%	59,2	57,7
Aquaculture	4,3	3,6	20%	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	3,6	20%	24,7	35,2
Group total	14,4	15,0	-4%	83,9	92,9

CEO commentary

Sino Agro Food's Chairman and CEO Solomon Lee addressed the quarter and 2017 corporate strategies:

"We entered 2017 with strong momentum, having undertaken a series of initiatives in 2016 to position our operations to continue growth trajectories while making significant progress on our strategic plan to restructure the business and maximize value for shareholders. During the quarter, we announced the successful completion of the carve-out of our aquaculture operations into Tri-Way Industries Ltd., a Hong Kong domiciled corporation. An independent valuation determined that the certified fair value of the transacted assets to be USD 340.6M. Sino Agro Food, "the parent," holds a 36.6% equity interest equating to USD 124.7M, or USD 5.03 per share SIAF share, based on the weighted average number of fully diluted outstanding shares in the quarter.

"The Company has long believed that its embedded businesses are undervalued in the current structure and as traded on the current exchanges. The carve-out was a major step in our Carve-out/Spinoff ("COSO") strategy designed to accomplish several significant, related objectives:

- *Foremost, the COSO strategy aims to demonstrate increasing valuations backed by third party assessment, third party investment, and new exchange trading, where the assets are expected to be valued commensurate with "pure play" peers. The carve-out valuation already resulted in a deemed gain on sale of \$56.9M. Further stepped up valuations are targeted through pre-IPO investment(s) and ultimately an IPO.*
- *The new organization for the aquaculture business will support accelerated growth due to its streamlined business structure. Furthermore, it is now better suited for infusions of working and development capital. The transferred assets have recently undergone renovations and modernizations to improve their interoperability and to prime them to increase production growth rate targets.*
- *Retain a substantial interest in the self-sufficient spun off companies which are expected to generate sufficient cash to self-fund capital expenditures after the initial debt and/or equity financing(s), while also distributing dividend shares to SIAF shareholders.*
- *After maturing businesses and demonstrating scalability, and COSO steps are realized, SIAF, "the parent," is expected to become a more streamlined and flexible company. As development capital expenditures become the responsibility of the "children" companies, SIAF expects to increase free cash flow with the intent to distribute it in the form of cash dividends and/or a share buyback program.*

"Our primary objectives for 2017 are to increase returns from our aquaculture investment at a larger scale; likewise, for other business segments as the right opportunities surface. We are now in a strong position to capitalize on the new capacity developed in 2015 and 2016, and look forward to moving toward actualizing properly appreciated IPO valuations.

"Although the COSO strategy is an inherently long and complex process, we are proud of our accomplishments to date in the aquaculture business, and are encouraged by the current timeline for progress as outlined in the "Carve-out" section above. Discussions with our advisors and investment banker support this milestone path; likewise, they reinforce our firm belief that the sum of our business parts is worth considerably more than the market's value of the whole. I am very confident that the strategy will succeed in unlocking substantial value for our shareholders, as steps along the way are designed to evidence.

"Buoyed by encouragement to date, your management team remains committed to fulfilling the COSO strategy, starting with the aquaculture business. At the same time, the team is further encouraged to manage and grow all businesses efficiently. The beef business (SJAP) is facing

unstable markets as noted earlier in this release. In a very real sense, these challenges have presented an opportunity to collaborate with the provincial government to develop a plan that from our perspective will better position SJAP as a major player in the China beef market, culminating with a listing on the main board in China, either in Shanghai or Shenzhen.

“This was a strong start to the year and we will continue to execute against our strategic plan to reach the milestones outlined above during this pivotal time in the Company’s evolution.”

Integrated Cattle Farm (SJAP)

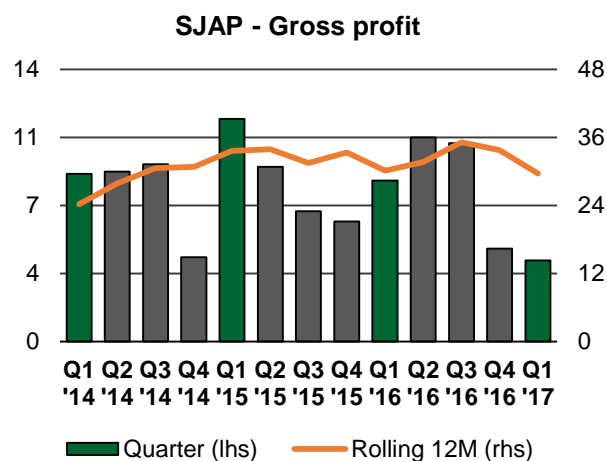
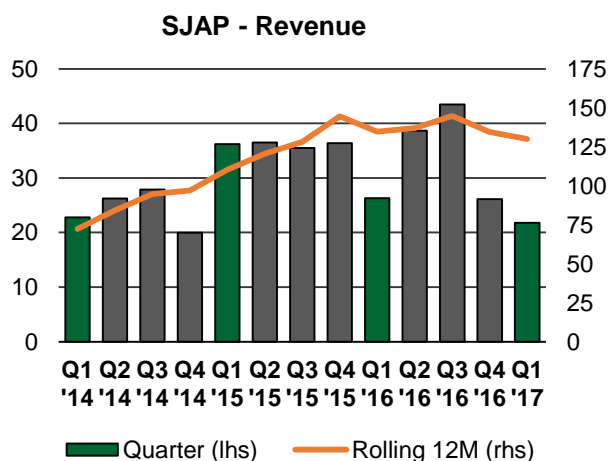
For the first quarter 2017 revenue decreased by 17% to USD 21.8M (26.3), mainly due to lower volumes of Value Added Processing. SJAP gross profit decreased by 49.7% to USD 4.2M (8.3) equivalent to a margin of 19.1% (31.5%), due to lower margins on VAP of imported beef and sales of live cattle, where the value added component accounted for 88% of the gross profit decline. All three components were affected to various degrees by unstable market conditions, with the biggest factors being margin pressure on imported beef due to increased competition from more exports entering the China market. These external factors are volatile, with pricing and demand fluctuating quarter to quarter.

The Company had initiated plans to increase overall profitability, primarily upgrading its line of cattle directing toward the high end market and adding to its range of value added products, including canned beef products.

During Q1 the Xining government engaged SJAP in discussions aimed to help the cattle and beef industry and promote economic development in the district, which boasts annual production of over four million head of cattle. SJAP was selected as the lead company to coordinate and carry out regional plans over time. While adhering to its original company specific plan, the main features of this overarching coordinated plan include:

- Through a Joint-Use Agreement with the District Government, concentrating and centralizing all slaughterhouse operations in the Xining District to SJAP's facility by funneling existing abattoir companies to one location.
- Creating a main cattle and meat center for wholesaling, cold storage, down-stream distribution, processing of value-added products, and other logistics, trade, and support activities. SJAP has been chosen to become one of the leading companies operating such a business.
- The government intends to provide SJAP with additional commercially and industrially zoned land adjacent to its existing site. This will increase SJAP's valuable land bank by 170%.
- The government will also provide SJAP additional land at a second location to move its existing operations, apart from value added processing.
- The government has agreed to support SJAP in an effort to procure a listing on the main stock exchange board either in Shanghai or Shenzhen. If listed, the company shares will be designated as "domestically listed foreign investment shares," enabling foreign investors to trade shares globally.

SIAF and SJAP are honored by the government's recognition and excited by the prospects it bestows. SIAF has invited a main board listed company to join the SJAP team to help promote these goals, including procuring project financing.



Cattle Operation

Sales volume per product (SJAP live beef cattle)	Q1 '17	Q1 '16	12M '16	12M '15
Beef cattle (#)	1 082	851	8 333	22 480
- o/w sold externally as live cattle	767	141	5 591	19 780
ASP per head (USD)	2 506	3 210	2 411	3 089
Gross profit margin	15%	23%	15%	20%

During the first quarter live cattle revenue decreased by 1% to USD 2.7M (2.7), with live cattle sales amounting to 1 082 head in Q1 2017 versus 851 in Q1 2016. Gross profit decreased by 37% to USD 0.4M (0.6) equivalent to a margin of 14.8% (23.2%).

Fertilizer and feed

SJAP fertilizer and animal feed	Q1 '17	Q1 '16	12M '16	12M '15
Organic fertilizer (MT)	3 004	2 587	16 702	18 503
ASP / MT (USD)	190	181	162	172
Gross profit margin	42%	34%	-15%	-48%
Bulk livestock feed (MT)	7 225	9 240	35 518	39 040
ASP / MT (USD)	180	167	187	174
Gross profit margin	55%	55%	-2%	9%
Concentrated livestock feed (MT)	8 230	8 431	36 073	28 584
ASP / MT (USD)	447	437	444	423
Gross profit margin	44%	44%	32%	-9%
Total feed volume (MT)	15 455	17 671	52 775	47 087

During the first quarter revenue from fertilizer and feed production decreased by 9% to USD 5.4M (5.9), mainly due to lower sales of concentrated livestock feed. Gross profit decreased by 10% to USD 2.5M (2.7) equivalent to a margin of 45.9% (46.3%), thanks to a larger share of high-margin concentrated fertilizer sales.

The decrease in sales of bulk livestock feed was primarily due to SJAP's reduction of live cattle sales since Q1 2016 due to the drop in cattle prices and unstable market conditions. The decrease in concentrated livestock feed was curtailed by an increase of sales to other primary producers such as pig farmers and chicken farmers. The increase in fertilizer sales was primarily due to seasonal variation.

(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Live cattle	2,7	2,7	-1%	20,1	64,9	-69%
Bulk livestock feed	1,3	1,7	-24%	6,7	6,8	-2%
Concentrated livestock feed	3,6	3,8	-5%	16,0	12,1	33%
Fertilizer	0,6	0,5	13%	2,7	3,2	-15%
Revenue	8,1	8,7	-6%	45,5	87,0	-48%
Live cattle	0,4	0,6	-37%	3,1	9,1	-67%
Bulk livestock feed	0,7	0,9	-24%	3,8	3,5	7%
Concentrated livestock feed	1,6	1,7	-5%	7,1	4,6	55%
Fertilizer	0,2	0,2	16%	0,9	1,0	-3%
Gross profit	2,9	3,4	-15%	14,9	18,3	-18%
Live cattle	14,8%	23,2%		15,2%	14,1%	
Bulk livestock feed	55,1%	54,9%		57,1%	52,3%	
Concentrated livestock feed	44,3%	44,0%		44,4%	38,0%	
Fertilizer	35,2%	34,3%		34,7%	30,3%	
Gross profit margin	35,5%	39,0%		32,8%	21,0%	

SJAP Value added processing (VAP)

Sales volume per product (SJAP VAP)	Q1 '17	Q1 '16	12M '16	12M '15
Packaged meat - local cattle (MT)	125	355	1 371	1 356
ASP / kg (USD)	7,6	7,1	8,8	9,0
- Gross profit margin	19%	19%	-1%	57%
Packaged meat - imported beef (MT)	1 701	1 822	8 914	4 544
ASP / kg (USD)	7,4	8,3	8,6	8,6
- Gross profit margin	8%	29%	-1%	57%
Total volume processed	1 826	2 177	10 285	5 900

During the first quarter revenue from VAP decreased by 22% to USD 13.7M (17.7), with processing volumes decreasing only slightly to 1 826 MT (2 177). Gross profit decreased by 74% to USD 1.3M (4.9) equivalent to a margin of 9.4% (27.8%) primarily due fluctuating prices of imported meats, thus reducing profits caused by increasing competition as more exporting countries enter the Chinese market. Local cattle volumes were affected by the aforementioned unstable market conditions, in turn causing local farmers to keep and to grow their live cattle for longer periods in anticipation of better market pricing.

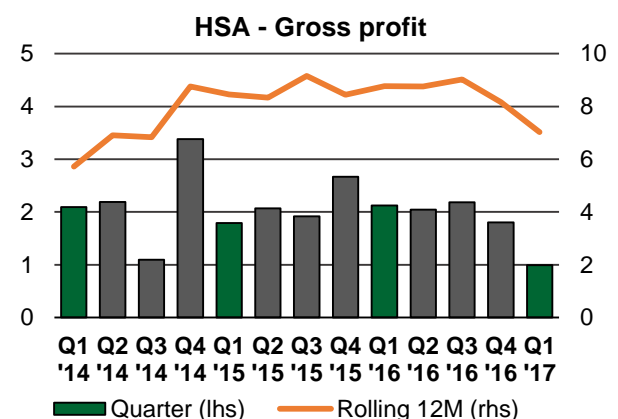
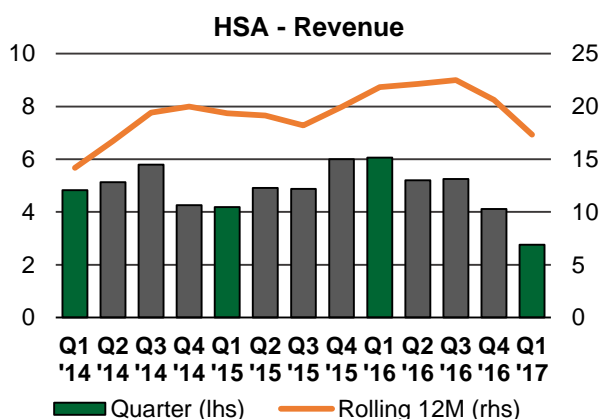
(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Slaughter	0,1	0,0	n.a.	0,5	1,0	-50%
VAP of local beef cattle	0,9	2,5	-62%	12,0	12,2	-1%
VAP of imported beef	12,6	15,1	-16%	76,6	39,0	96%
Other	-	0,0	n.a.	-	5,5	-100%
Revenue	13,7	17,7	-22%	89,1	57,6	55%
Slaughter	0,1	0,0	n.a.	0,3	0,5	-44%
VAP of local beef cattle	0,2	0,5	-62%	2,7	3,1	-15%
VAP of imported beef	1,0	4,4	-76%	15,9	11,4	40%
Other	-	0,0	n.a.	-	0,1	-100%
Gross profit	1,3	4,9	-74%	18,8	15,1	25%
Slaughter	56,7%	n.a.		56,7%	50,8%	
VAP of local beef cattle	19,0%	19,0%		22,0%	25,6%	
VAP of imported beef	8,2%	29,2%		20,8%	29,1%	
Other	n.a.	n.a.		n.a.	1,6%	
Gross profit margin	9,4%	27,8%		21,1%	26,2%	

Organic Fertilizer (HSA)

(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Organic fertilizer	0,9	0,9	-9%	3,7	3,6	3%
Organic mixed fertilizer	1,9	5,1	-63%	16,9	16,4	3%
Revenue	2,8	6,1	-54%	20,6	20,0	3,3%
Organic fertilizer	0,2	0,2	-1%	0,8	1,0	-21%
Organic mixed fertilizer	0,8	2,0	-58%	7,4	7,5	-1%
Gross profit	1,0	2,1	-53%	8,2	8,4	-3,4%
Organic fertilizer	19,4%	17,9%		20,6%	26,7%	
Organic mixed fertilizer	43,5%	38,3%		43,7%	45,7%	
Gross profit margin	36,0%	35,1%		39,6%	42,3%	

Revenue from HSA decreased by 54% to USD 2.8M (6.1), primarily due to the preparation in starting HSA's rearing of a specific brand of local cattle. As such, cattle waste will be recycled as raw material to produce fertilizer requiring having the fertilizer production plants remodeled to adapt to the usage of cattle waste, and in turn, reducing the production and sales of fertilizer during Q1. At the end of April, remodeling had been completed and production levels of fertilizer reverted to average. Gross profit decreased by 53 percent to USD 1.0M (2.1) equivalent to a margin of 36.1% (35.1%).

HSA fertilizer	Q1 '17	Q1 '16	12M '16	12M '15
Organic fertilizer (MT)	3 557	3 826	14 896	13 037
ASP / MT (USD)	236	232	238	262
Gross profit margin	19%	16%	19%	25%
Organic mixed fertilizer (MT)	4 680	9 968	40 398	36 232
ASP / MT (USD)	406	418	419	452
- Gross profit margin	43%	43%	44%	46%
Total fertilizer volume (MT)	8 237	13 794	55 294	49 269

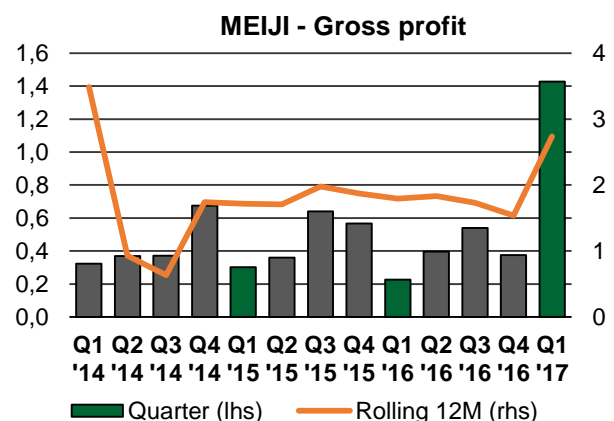
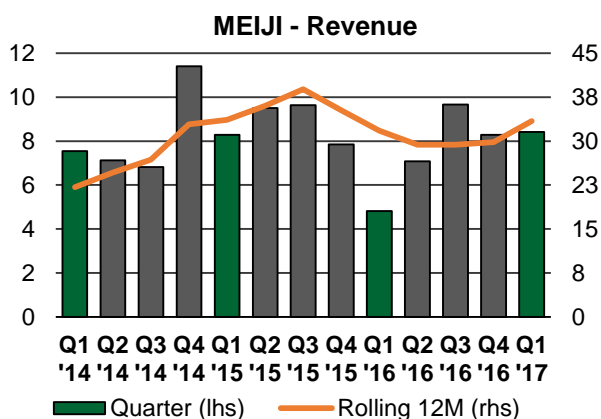


Cattle Farms (MEIJI)

(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Sale of live cattle	8,4	4,8	75%	29,8	35,3	-15%
Revenue	8,4	4,8	75%	29,8	35,3	-15%
Sale of live cattle	1,43	0,23	531%	1,5	1,9	-18%
Gross profit	1,43	0,23	531%	1,5	1,9	-18%
Sale of live cattle	17,0%	4,7%		5,2%	5,3%	
Gross profit margin	17,0%	4,7%		5,2%	5,3%	

Revenue from MEIJI increased by 75% to USD 8.4M (4.8), with live cattle sales amounting to 4 401 head in Q1 2017 versus 3 032 in Q1 2016. Gross profit increased by 531% to USD 1.4M (0.2) equivalent to a margin of 17.0% (4.7%). The major factor behind the increase was the significant demand for our locally bred “Yellow Cattle,” which are garnering approximately USD 36 / kg (live weight) in sales, which when compared to SJAP’s average of RMB26 / Kg for Angus and Simmental, provides perspective on the benefits from having adjusted the breed of cattle being raised. 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.

Sales volume per product (MEIJI)	Q1 '17	Q1 '16	12M '16	12M '15
Head of beef cattle (#)	4 401	3 032	15 977	14 947
ASP per head (USD)	1 911	1 589	1 868	2 360
- Gross profit margin	17,0%	4,7%	5,2%	5,3%

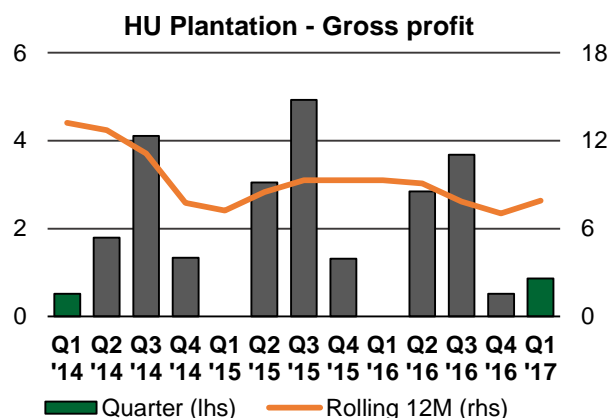
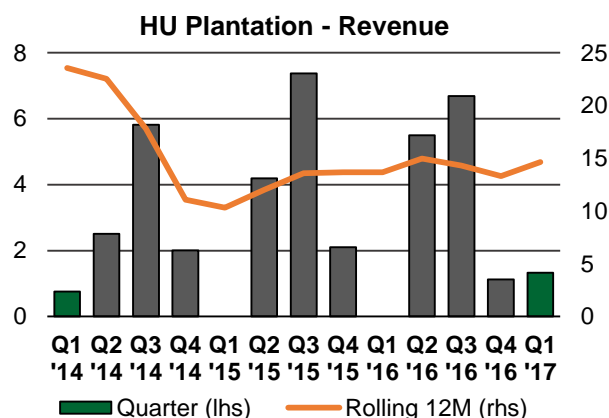


HU Plantation (JHST)

(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Fresh HU-flowers	-	-	n.a.	1,0	1,2	-18%
Dried HU-flowers	-	-	n.a.	7,2	10,0	-28%
Immortal vegetables	-	-	n.a.	1,7	2,3	-27%
Vegetable products	1,3	-	n.a.	3,5	0,2	1751%
Revenue	1,3	-	n.a.	13,3	13,7	-3%
Fresh HU-flowers	-	-	n.a.	0,6	0,8	-25%
Dried HU-flowers	-	-	n.a.	4,4	6,9	-37%
Immortal vegetables	-	-	n.a.	0,9	1,5	-41%
Vegetable products	0,9	-	n.a.	1,2	0,1	1428%
Gross profit	0,9	-	n.a.	7,0	9,3	-24%
Fresh HU-flowers	n.a.	n.a.		60,4%	66,3%	
Dried HU-flowers	n.a.	n.a.		60,9%	69,2%	
Immortal vegetables	n.a.	n.a.		52,9%	65,5%	
Vegetable products	65,6%	n.a.		34,2%	41,4%	
Gross profit margin	65,6%	n.a.		52,9%	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 of HU flowers occurred during Q1 2017, which is a normal situation as harvest of HU flowers begins in late June each year; however the development of planting cash crops during 2016 resulted in sales of other vegetable products amounting to USD 1.3M (0.0) and gross profits of USD 0.9M (0.0).

Sales volume per product (JHST)	Q1 '17	Q1 '16	12M '16	12M '15
Fresh HU flowers (million pieces)	-	-	6,2	6,5
ASP / MT (USD)	-	-	0,16	0,18
- Gross profit margin	n.a.	n.a.	60%	67%
Dried HU flowers (MT)	-	-	584	628
ASP / MT (USD)	-	-	12 345	15 966
- Gross profit margin	n.a.	n.a.	61%	69%
Vegetable products (MT)	978	-	4 551	-
ASP / MT (USD)	1 353	-	764	1 242
- Gross profit margin	66%	n.a.	34%	41%



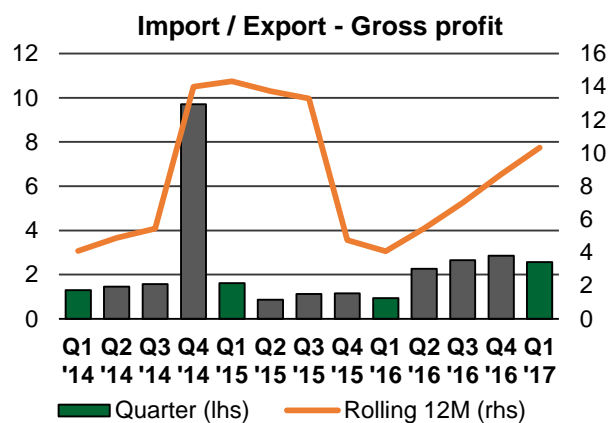
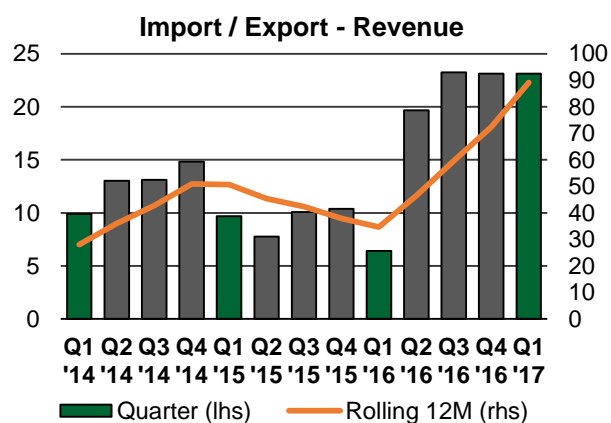
SIAF Corporate (Import / Export)

(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Seafood	7,4	1,5	399%	28,8	14,4	100%
Beef & mutton	15,7	4,9	219%	43,6	23,5	86%
Revenue	23,1	6,4	261%	72,4	37,9	91%
Seafood	0,8	0,2	399%	3,6	1,6	127%
Beef & mutton	1,7	0,8	125%	5,1	3,1	62%
Gross profit	2,6	0,9	173%	8,7	4,7	84%
Seafood	11,1%	11,1%		12,6%	11,1%	
Beef & mutton	11,1%	15,7%		11,7%	13,4%	
Gross profit margin	11,1%	14,7%		12,0%	12,5%	

For Q1 2017 revenue from Import / Export increased by 261% to USD 23.1M (6.4), mainly due to the strong growth in seafood imports. Gross profit increased by 173% to USD 2.6M (0.9) equivalent to a margin of 11.1% (14.7%).

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 seafood increased year over year 399% to USD 7.4M (1.5M).

Traded volume per product (SIAF)	Q1 '17	Q1 '16	12M '16	12M '15
Mixed seafood (MT)	270	80	1 158	810
ASP / kg (USD)	27	19	25	18
Gross profit margin	11%	11%	100%	-70%
Beef & lamb (MT)	1 225	970	4 344	2 556
ASP / kg (USD)	13	5	10	9
Gross profit margin	11%	16%	86%	598%
Total volume traded	1 495	1 050	5 502	3 366



Aquaculture Project Development

(USD M)	Q1 '17	Q1 '16	%	12M '16	12M '15	%
Revenue	23,1	28,4	-19%	72,2	88,5	-18%
Gross profit	10,6	11,3	-6%	23,7	30,9	-23%
Gross profit margin	46,0%	39,6%		32,8%	35,0%	

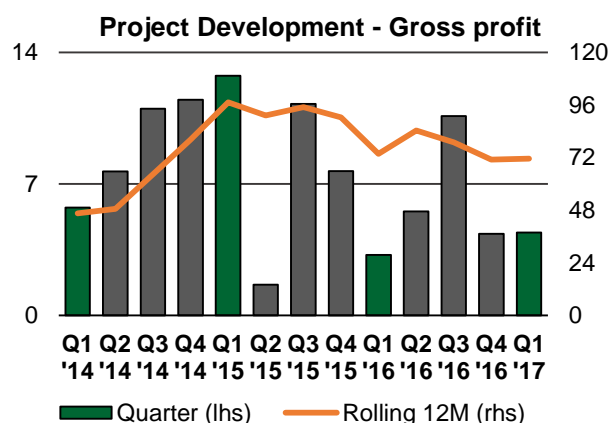
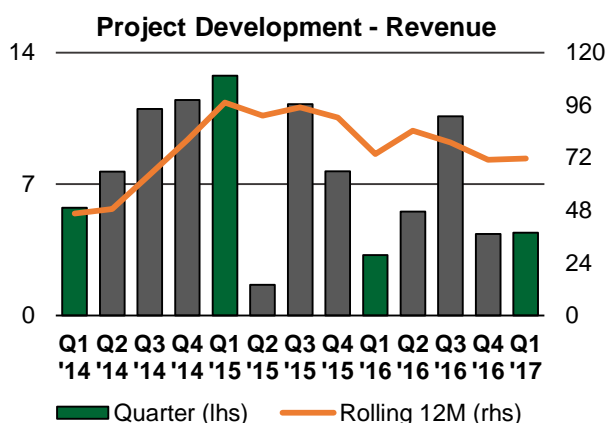
Revenue from Project Development decreased by 19% to USD 23.1M (28.4). Gross profit decreased by 6% to USD 10.6M (11.3) equivalent to a margin of 46.0% (39.6%). The decrease was primarily due to lower costs being incurred for work done during the quarter that may increase or decrease in subsequent quarters depending on the type of work project underway.

Tri-Way Industries

- Triway has appointed a Hong Kong based Corporate Service Company (“HKCS”) as its corporate secretary to assist in coordinating with direct registration (book entry) of its shares including the 36.6 % equity shares to the Company and the balance of 63.4% equity shares to the 50 plus original owners / investors in one or more of Triway’s five aquaculture operations (Stage 1). Upon completion of Stage 1, HKCS will register in Hong Kong, Triway’s total paid-up-capital estimated at US\$340 million (or the equivalent of HK\$2.635 billion), and its total issuance of 100 million shares @ par value of HK\$1 each (Stage 2). In this respect, as of April 27, 2017, HKCS’s records reflect 36,600,000 shares having been allocated to the Company, anticipating that allocation to all parties, and the proper filings under Stage 1 being completed on or before May 31, 2017 with corresponding documents for Stage 2 to be submitted to the Hong Kong Company Register within the following 10 days.
- In the interim, the Company is preparing (Stage 3A) the requisite documents to be filed with the SEC in preparation for spin-off and dividend distribution on a portion of its Triway shares.

Broadridge Solutions, the Company’s transfer agent will assist the Company in distributing the dividend once all approvals have been provided by relevant authorities (Stage 3B).

The target remains to complete Stage 3 on or before June 30, 2017, although, it should be stressed, remains dependent on the time required by the SEC, FINRA, etc. to approve the spin-off distribution, including the time needed to distribute an information statement to all Company shareholders.



Key figures

USD M (except for share data)	Q1 2017	Q1 2016	%	12M 2016	12M 2015	%
<u>Earnings</u>						
Revenue	70,6	55,8	27%	342,9	343,6	0%
Gross profit	14,4	15,0	-4%	83,9	92,2	-9%
EBITDA	11,2	11,9	-6%	72,6	79,3	-8%
Net income attributable to SIAF	8,7	8,6	1%	115,0	65,6	75%
<u>Share data</u>						
Earnings per share (USD) – basic	0,38	0,43	-12%	5,5	3,7	48%
Earnings per share (USD) – fully diluted	0,36	0,39	-8%	5,0	3,6	39%
Weighted average number of shares (million)	22,7	20,0	13%	21,0	18,0	17%
Diluted weighted average number of shares (millions)	24,8	23,6	5%	23,2	18,6	25%
<u>Cash flow</u>						
Net cash provided by operating activities	12,6	14,7	-15%	56,0	45	26%
Net cash used in investing activities	-9,4	-19,8	-53%	-59,2	-54,1	9%
Net cash provided by (used in) financing activities	0,0	-0,4	-100%	2,6	8,9	-70%
<u>Financial position*</u>						
Total assets	765,7	656,8	17%			
Total liabilities	61,7	72,6	-15%			
Total stockholder's equity	703,9	584,2	20%			
Net debt	28,5	39,4	-28%			
Capital employed	732,4	623,7	17%			
<u>Ratios</u>						
Gross margin (%)	20,4%	26,9%		24,5%	26,8%	
EBITDA margin (%)	15,8%	21,3%		21,2%	23,1%	
Return on capital employed (%)	6,2%	6,9%		9,4%	12,1%	
Total equity ratio (%)	91,9%	88,9%				

*Closing balance for relevant period

Consolidated income statement

(USD M)	Q1 2017	Q1 2016	12M 2016	12M 2015
Sale of goods	57,4	42,6	270,8	251,4
Consulting and service income from development contracts	13,2	12,7	71,1	90,4
Commission and management fee	-	0,4	1,0	1,9
Total revenue	70,6	55,8	342,9	343,6
Sale of goods	-47,4	-31,2	-211,6	-193,7
Consulting and service income from development contracts	-8,8	-9,5	-47,4	-57,0
Commission and management fee	-	-	-	-
Cost of goods sold and services	-56,2	-40,8	-259,0	-250,7
Sale of goods	10,0	11,4	59,2	57,7
Consulting and service income from development contracts	4,4	3,2	23,7	33,3
Commission and management fee	-	0,4	1,0	1,9
Total gross profit	14,4	15,0	83,9	92,2
General and administrative expenses	-6,0	-4,4	-17,2	-17,7
Net income from operations	8,4	10,6	66,7	74,4
Government grant	0,2	0,3	1,8	2,9
Other income	-	0,1	0,3	0,5
Gain of extinguishment of debts	-	-	-	0,1
Interest expense	-0,5	-1,2	-4,0	-4,3
Net income (expenses) before income taxes	8,1	9,9	64,8	73,7
Provision for income taxes	-	-	-0,0	-
Share of income from unconsolidated equity investee	2,8	-	-	-
Net income	10,8	9,9	64,8	73,7
Less: Net (income) loss attributable to the NCI	-2,1	-4,6	-20,9	-23,8
Net income from discontinued operations	-	3,3	14,9	17,4
Net gain from disposal of subsidiaries, TRW and JFD	-	-	56,9	-
Less: Net (income) loss attributable to the NCI	-	-	-0,8	-1,6
Net income attributable to SIAF	8,7	8,6	115,0	-1,6
Foreign currency translation gain (loss)	1,1	0,8	-7,6	-6,5
Less: other comprehensive income attributable to the NCI	-0,2	-0,1	1,7	1,5
Comprehensive income attributable to SIAF	9,7	9,3	109,1	61,3
Earnings per share attributable to SIAF: from continuing and discontinued operations:				
Basic (USD per share)	0,38	0,43	5,46	3,69
Diluted (USD per share)	0,36	0,39	5,00	3,60
Weighted average number of shares outstanding:				
Basic (in million shares)	22,7	20,0	21,0	18,0
Diluted (in million shares)	24,8	23,6	23,2	18,6

Consolidated balance sheet

(USD M)	March 31, 2017	December 31, 2016
Cash and cash equivalents	4,0	2,6
Inventories	67,9	62,6
Costs and estimated earnings in excess of billings on uncompleted contracts	1,2	0,7
Deposits and prepayments	84,7	84,8
Accounts receivable, net of allowance for doubtful accounts	123,1	122,9
Other receivables	55,8	47,1
Total current assets	336,8	320,8
Plant and equipment, net of accumulated depreciation	193,3	189,7
Construction in progress	41,4	35,2
Land use rights, net of accumulated amortization	53,5	53,7
Total plant and equipment	288,3	278,6
Goodwill	0,7	0,7
Investment in unconsolidated equity investee	141,9	139,1
Proprietary technologies, net of accumulated amortization	10,0	10,1
Long term investment	0,7	0,7
Temporary deposits paid to entities for investments in SFJV companies	15,6	15,6
Total other assets	168,9	166,3
TOTAL ASSETS	794,0	765,7
Accounts payable and accrued expenses	11,6	8,8
Billings in excess of costs and estimated earnings on uncompleted contracts	5,6	2,6
Due to a director	2,8	2,1
Other payables	15,4	6,0
Borrowings - Short term bank debts	2,9	3,0
Negotiable promissory note	1,2	1,1
Income tax payable	0,0	0,0
Current liabilities	39,4	23,5
Other payables	11,2	11,2
Borrowings - Long term debts	5,8	5,7
Convertible notes payables	21,7	21,3
Non-current liabilities	38,7	38,2
TOTAL LIABILITIES	78,1	61,7
Common stock: \$0.001 par value	0,0	0,0
Additional paid - in capital	155,7	155,7
Retained earnings	463,3	454,6
Accumulated other comprehensive income	-3,4	-4,3
Treasury stock	-1,3	-1,3
Total SIAF stockholders' equity	614,4	604,8
Non - controlling interest	101,5	99,2
TOTAL STOCKHOLDER'S EQUITY	715,9	703,9
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	794,0	765,7

Consolidated statement of cash flows

(USD M)	Q1 2017	Q1 2016	12M 2016	12M 2015
Net income for the period	10,8	13,5	136,6	91,8
Adjustments to reconcile net income from operations to net cash from operations:				
Share of income from unconsolidated equity investee	-2,8	-	-	-
Depreciation	2,1	1,3	4,1	2,9
Amortization	0,6	0,6	1,7	2,0
Gain on deemed disposal of subsidiaries	-	-	-56,9	-
Common stock issued for services	2,0	0,2	4,3	0,4
Gain on extinguishment of debts	-	-	-	-0,1
Other amortized cost	0,7	0,9	2,6	5,5
Cash flow from operating activities before change in wc	13,5	16,5	92,5	102,3
Change in inventories	-5	0,6	0,3	-16,9
Change in costs and estimated earnings in excess of billings on uncompleted contracts	3	-	0,6	-1,3
Change in deposits and prepaid expenses	-2	-12,4	-1,1	4,7
Change in due to a director	1	0,4	-7,5	3,0
Change in accounts payable and accrued expenses	3	-1,2	-0,6	-12,8
Change in other payables	9	2,8	7,6	3,7
Change in accounts receivable	-0	10,5	12,8	-31,2
Costs and estimated earnings on uncompleted contracts	-1	0,4	-6,1	0,6
Change in amount due from unconsolidated equity investee	-	-	-55,1	-
Change in other receivables	-9	-3,1	12,7	-7,5
Change in working capital	-0,9	-1,8	-36,5	-57,6
Cash flow from operating activities	12,6	14,7	56,0	44,6
Purchases of property and equipment	-4,7	-3,9	-3,1	-4,6
Investment in unconsolidated equity investee	-	-	-1,2	-
Payment for construction in progress	-4,7	-16,0	-54,9	-49,5
Net cash used in investing activities	-9,4	-19,8	-59,2	-54,1
Proceeds from short term debt	-	-	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	-	-	-	12,9
Repayment of convertible note payable	-	-	-	-3,0
Proceeds from negotiable promissory notes	-	-	-	3,9
Repayment of long term debts	-	-0,4	-2,2	-0,4
Net cash (used in) provided by financing activities	0,0	-0,4	2,6	8,9
Effects on exchange rate changes on cash	-1,8	0,9	-4,1	4,8
Increase in cash and cash equivalents	1,4	-4,7	-4,7	4,2
Cash and cash equivalents, beginning of period	2,6	7,2	7,2	3,0
Cash and cash equivalents, end of period	4,0	2,6	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)	Q1 2017	Q1 2016	12M 2016	12M 2015
Net income from operations	8,4	10,6	66,7	74,4
Depreciation and Amortization	2,8	1,3	5,8	4,8
EBITDA (Non-U.S. GAAP Measure)	11,2	11,9	72,6	79,3

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 2017	Q1 2016	12M 2016	12M 2015
Numerator				
Net income	10,8	9,9	64,8	73,7
Interest Expense	0,5	1,2	4,0	4,3
ROCE Earnings (Non-U.S. GAAP Measure)	11,3	11,1	68,8	78,0
Denominator				
Capital employed* (Non-U.S. GAAP Measure)	732	645	732	645
ROCE (Non-U.S. GAAP Measure)	6,2%	6,9%	9,4%	12,1%

*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.

(USD M)	March 31, 2017	December 31, 2016	
Borrowings - Short term bank debts	2,9	3,0	
Negotiable promissory note	1,2	1,1	
Borrowings - Long term debts	5,8	5,7	
Convertible notes payables	21,7	21,3	
Cash and cash equivalents	-4,0	-2,6	
Net Debt (Non-U.S. GAAP Measure)	27,6	28,5	

This is Sino Agro Food

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

Founded in 2006 and headquartered in Guangzhou, the Company had over 550 employees and revenue of USD 343 million in 2016. Operations are located in Guangdong, Qinghai, and Hunan provinces, and in Shanghai. Sino Agro Food is a public company listed on OTCQX U.S. Premier in the United States and on the Oslo Børs’ Merkur Market in Norway.

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.

Aquaculture Project Development

Aquaculture Project Development refers to the operations of Capital Award Inc. (CA) covering its engineering, technology and consulting service management of fishery operations. 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”).



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 June 9, 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.

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