

Q4 Interim Report and Full Year Report 2015

Full year revenue increases 6% to USD 429.1M with EPS of USD 3.60

Full year 2015

- Revenue for the period: USD 429.1M (404.3)
- Gross profit for the period: USD 111.2M (129.3)
- Gross profit margin: 25.9% (32.2%)
- Net Income attributable to SIAF for the period: USD 66.4M (92.1)
- Diluted earnings per share: USD 3.60 (5.53)

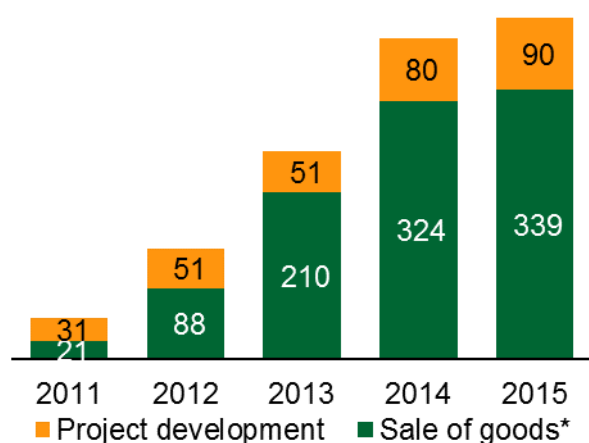
October – December 2015

- Revenue for the period: USD 98.1M (109.2)
- Gross profit for the period: USD 21.4M (34.0)
- Gross profit margin: 21.8% (31.1%)
- Net Income attributable to SIAF for the period: USD 11.8M (23.7)

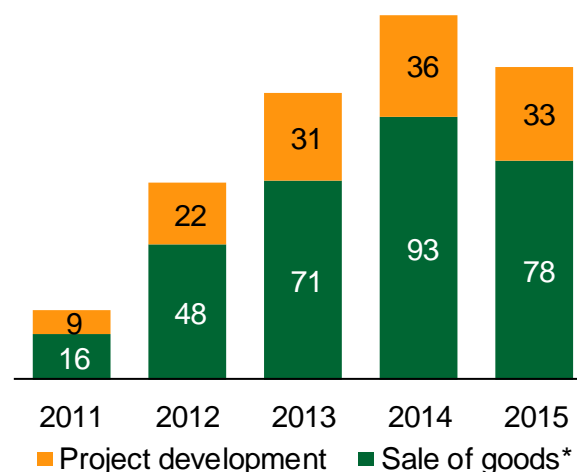
Key figures

(USD M, except per share data)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Revenue	98.1	109.2	-10%	429.1	404.3	6%
Gross profit	21.4	34.0	-37%	111.2	129.3	-14%
Gross profit margin	21.8%	31.1%		25.9%	32.0%	
EBITDA	17.8	28.1	-37%	97.3	118.4	-18%
EBITDA margin	18.2%	25.8%		22.7%	29.3%	
Net income	18.3	28.2	-35%	91.8	114.2	-20%
Net income attributable to SIAF	11.8	23.7	-50%	66.4	92.1	-28%
Earnings per share (USD) - fully diluted	0.64	1.42	-55%	3.60	5.53	-35%
Diluted weighted average number of shares (millions)	18.3	16.7	10%	18.3	16.7	10%

Revenue (USD M)



Gross profit (USD M)



*Including commission and management fees

Summary of operations

Revenue for 2015 increased by 6 percent to USD 429.1M (404.3). Revenue from the sale of goods increased by 4.4 percent to USD 338.7M (324.2). Revenue from project development increased by 13.0 percent to USD 90.4M (80.1).

Stockholders' equity increased by 21 percent to USD 483.5M (399.6) or USD 24.66 per share, based on the weighted average number of fully diluted outstanding shares in the year, an increase of USD 83.9M or USD 4.52 per share in 2015.

- Aquaculture revenue from the sale of goods decreased by 19 percent to USD 87.3M (107.3). The decrease is mainly due to lower sales of eels (-44%) and sleepy cod (-83%) only partially offset by an increase in prawn sales (50%). Despite higher overall production volume with annual seafood production of 6,762 MT, revenue decreased due to a sales mix with a lower share of eels which demand a higher price per kilo than prawns.
- Aquaculture revenue from project development increased by 15 percent to USD 86.6M (75.2). Construction and development work done on the Zhongshan MegaFarm totaled USD 65.4M.
- Integrated Cattle Farm sale of goods increased by 44 percent to USD 144.6M (102.0). Mainly due to increased imported beef, deboning activity increased to USD 57.6M (13.2). Revenue from live cattle increased by 3% to USD 64.9M (63.1) due to the sale of 21% more head of cattle offset by average prices falling \$308 per head, from RMB 32/Kg in 2014 to RMB 24/Kg in 2015. Prices averaged RMB 20/Kg. in the fourth quarter of 2015.

Revenue (USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14
Aquaculture*	11.1	25.4	-56%	87.3	107.3
Integrated Cattle Farm (SJAP)	36.4	22.3	63%	144.6	102.0
Organic Fertilizer (HSA)	6.0	4.3	41%	20.0	20.0
Cattle Farms (MEIJI)	7.8	11.4	-31%	35.3	32.9
Plantation	2.1	2.0	5%	13.7	11.1
Seafood & Meat Trading	10.4	14.8	-30%	37.9	50.9
Sale of goods total	73.8	80.2	-8%	338.7	324.2
Aquaculture	24.3	25.6	-5%	86.6	75.2
Cattle Farms	-	-	<i>n.a.</i>	-	-
Seafood & Meat Trading	-	3.3	-100%	3.8	4.9
Project development total	24.3	28.9	-16%	90.4	80.1
Group total	98.1	109.2	-10%	429.1	404.3

*Including commission & management fees from Prawn Farm 2



Gross profit for 2015 decreased 14 percent to USD 111.2 (129.3), equivalent to a margin of 25.0% (32.0%). The group gross profit and margin were impacted by the following segments in falling order:

- Aquaculture gross profit from the sale of goods decreased by 34 percent to USD 20.1M (30.4) equivalent to a margin of 23.1 percent (28.3%). The reduction in margin was mainly due to a drop in eel margins caused by lower quality supply of eel elvers forcing sales of smaller grown-out eels. Secondly, the sales mix includes a higher portion of lower margin mixed seafood. The Company aims to grow aquaculture profits by increasing volumes and by stocking the more profitable species, according to the prevailing supplies and market prices.
- Gross profit for project development decreased by 14 percent to USD 33.3M equivalent to a margin of 36.9 percent (44.8%). The Zhongshan MegaFarm derives lower margins than earlier aquaculture farms, due to larger scale.
- Within the Integrated Cattle Farm business segment, overall gross profit increased by 8 percent to USD 33.3M (30.8) equivalent to a margin of 23.0 percent (30.2%), mainly due to an increase of 191 percent to USD 15.1M (3.9) in value added processing of local and imported beef. However, the gross profit for sale of live cattle decreased by 43.8 percent to USD 9.1M (16.3), equivalent to a margin of 14.1 percent (25.6%), due to deteriorating prices for standard domestic beef.
- Seafood and Meat Trading gross profit decreased by 66% to USD 4.7M (14.0) equivalent to a margin of 12.5% (27.5%). The margin contraction is due to a different sales mix with higher share of Australian beef imports sold with lower margin. Actions have been taken to diversify to other seafood import sources and increase volumes in addition to beef imports. Gross profit for imported beef increased 89.2 percent to USD 3.1M (1.7).
- Fourth quarter gross profit from Seafood and Meat Trading decreased by 88% percent to USD 1.2M (9.7) equivalent to a margin of 11.1% (65.4%). The Import / Export segment decrease explains 97% of the group's gross profit decrease in the fourth quarter.

G&A expenses increased by 19 percent to USD 18.6M (15.6) in 2015, representing 5.5 percent (4.8%) of revenue. The increase reflects ongoing heightened expenses related to various corporate exercises including listing costs.

As of December 31 2015, the Company had unrestricted cash and cash equivalents of USD 7.2M (3.0) and net working capital of USD 322.4M (229.4). Current liabilities decreased from USD 52.3M at year-end 2014 to USD 28.9M at year-end 2015.

As of December 31, 2015, the outstanding common share count was 20,133,757, versus 17,162,716 at year-end. Of the 2,971,041 shares added, 707,077 were converted from previous preferred shares, and 1,888,304 were issued as security for trade and other loans. These collateralized shares will be returned to the treasury upon loan repayment. Net of these shares and others to adjust and correct the total after the reverse split exercise, the outstanding share count increased less than .9 percent in 2015.

Gross profit (USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14
Aquaculture*	1.8	3.1	-41%	20.1	30.4
Integrated Cattle Farm (SJAP)	6.2	4.3	42%	33.3	30.8
Organic Fertilizer (HSA)	2.7	3.4	-20%	8.5	8.7
Cattle Farms (MEIJI)	0.6	0.7	-16%	1.9	1.7
Plantation	1.3	1.3	-1%	9.3	7.8
Seafood & Meat Trading	1.2	9.7	-88%	4.7	14.0
Sale of goods total	13.7	22.5	-39%	77.8	93.5
Aquaculture	7.7	11.5	-33%	30.9	35.8
Cattle Farms	-	-	<i>n.a.</i>	-	-
Seafood & Meat Trading	-	-	<i>n.a.</i>	2.4	0.1
Project development total	7.7	11.5	-33%	33.3	35.9
Group total	21.4	34.0	-37%	111.2	129.3

*Including commission & management fees from Prawn Farm 2

Subsequent events and outlook

The company anticipates improved gross profits and margins in 2016 by scaling existing operations and from newly built facilities initiating production:

- Continue to grow beef imports and utilize more available processing capacity at Sanjiang A Power Agriculture Co., Ltd. ("SJAP). Continue to upgrade the herd of live cattle to 550 day grain fed and Wagyu cattle in order to expand profit margins.
- Drive incremental aquaculture sale of goods through current and new A Power Module capacity at the Zhongshan MegaFarm.
- Utilize the credit trade facility and existing capacity at the Shanghai Distribution Center to increase volumes of imported beef.

The Company has achieved several significant corporate and divisional milestones already in 2016

- On January 13th the Company's shares commenced trading on the Oslo Bors' Merkur Market.
- On January 19th the Company's shares commenced trading on OTCQX Premier, upgrading from the OTCQB Venture Market.
- On February 11th the Company engaged ECOVIS David Yeung Hong Kong ("ECOVIS") as its new independent registered public accounting firm. The Company has engaged ECOVIS for its ability to adapt its services to the Company's demands and believes that as the world's 18th largest firm, ECOVIS is capable to meet whatever these demands require in a timely manner.
- On February 23rd the Company stocked the first test tanks with 1.2 million postlarvae prawns. In March a total of 2.4 million were stocked, as the first cycle of prawns progresses.

CEO commentary

Sino Agro Food's Chairman and CEO Solomon Lee summarized the year, *"Sino Agro Food's Chairman and CEO Solomon Lee summarized the year, "2015 was very much a transitional year during which we have continued to build operational capacity to support production well beyond current revenue. And we have laid the groundwork for financial restructurings. We expect to capitalize on these efforts in 2016.*

Operationally, during the fourth quarter we continued to see the same challenges as in the third; namely, structurally lower prices for domestic beef in China, lower market prices for some fish species, certain supply shortages of juveniles for aquaculture grow out, weather related construction delays, and changing import and export regulatory policies for food into China. Yet we remained profitable while providing the underpinnings for increasing revenue in most businesses and improving margins in many.

We will continue to build scale in our three main operations in 2016: Aquaculture, Valued added processing of meat products at SJAP and wholesale imports of beef and seafood from abroad. As well as having significant scale up potential, these segments provide the highest return on invested capital.

Our focus in Aquaculture is on the Zhongshan MegaFarm, where we achieved some major milestones. We have completed construction of the first two buildings in the project's first phase and started construction of the third. The first test tanks were stocked in February with 1.2 million postlarvae prawns. In March 2.4 million were stocked, as the first cycle progresses. Considerable investments made in 2014 and 2015 by the project owner at the Zhongshan MegaFarm will start generating sale of goods revenue in 2016.

Gross profit in the Integrated Cattle segment grew by 8%, more than countering diminished prices for domestic beef by expanding value added processing of imported beef. Meanwhile, phasing out of existing large-muscled Charolais and Simmental breeds in favor of more premium breeds continues, with circa 3,000 head of beef cattle currently being fattened. We expect this to improve live cattle margins later in 2016 and in 2017; albeit, with somewhat lower live cattle volume.

We have initiated restructuring of the Aquaculture segment in preparation for a separate listing in Norway, the leading capital market for seafood. Contracts are currently being consolidated into our Hong Kong based Tri-way Industries Ltd. subsidiary. We have bolstered investor relations in the Nordics, and begun supporting presentations to institutional and retail investor communities.

Steps are also being taken in preparation for separate listing of other of our subsidiaries, again in an effort to align those operations and assets into proper market valuations."

Business divisions

Aquaculture (CA & Tri-Way)

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Sleepy cod	-2.7	13.1	-120%	3.5	20.3	-83%
Eels	3.3	2.0	66%	33.1	58.9	-44%
Prawns	8.1	9.9	-18%	40.0	26.6	50%
Prawn post-larvae	0.6	0.4	71%	1.9	1.6	21%
Mixed seafoods	1.6	-	n.a.	8.7	-	n.a.
Revenue	11.1	25.4	-56%	87.3	107.3	-19%
Sleepy cod	-0.5	2.9	-118%	0.7	4.5	-84%
Eels	-0.3	-1.8	-86%	7.1	19.2	-63%
Prawns	2.6	1.7	58%	9.1	5.2	74%
Prawn post-larvae	0.6	0.4	71%	1.9	1.6	21%
Mixed seafoods	-0.7	-	n.a.	1.4	-	n.a.
Gross profit	1.8	3.1	-41%	20.1	30.4	-34%
Sleepy cod	19.3%	22.0%		20.9%	21.9%	
Eels	-7.6%	-91.1%		21.3%	32.6%	
Prawns	32.4%	16.8%		22.7%	19.6%	
Prawn post-larvae	100.0%	100.0%		100.0%	100.0%	
Mixed seafoods	-41.4%	n.a.		15.8%	n.a.	
Gross profit margin	16.6%	12.2%		23.1%	28.3%	

On an annual basis revenue from aquaculture sale of goods decreased by 19 percent to USD 87.3M (107.3), however with a record high volume of 6 792 MT seafood produced. Factors affecting the result is mainly

- Revenue from sale of eels decreased by 44 percent to USD 33.1M (58.9) with 1 479 MT sold primarily due to the short supplies of eel fingerling thus reducing the supply of semi-matured eels for further fattening and trade
- Revenue from sales of sleepy cod decreased by 83% to USD 3.5M (20.3) with 236 MT sold due to the unstable market price of sleepy cod in 2015 making it difficult for our farms to grow-out sleepy cod at previous quantities
- Revenue from sales of prawns increased by 50% to USD 40.0M (26.6) with 2 644 MT sold due to the increased stocking of prawns

Gross profit decreased by 34 percent to USD 20.1M (30.4) equivalent to a margin of 23.1% (28.3%). The lower realized margin is mainly impacted by a lower margin in eel sales due to a lower quality supply of eel elvers forcing sales of smaller grown-out eels.

2015's short fall in revenue and gross profit is expected to be counteracted with more prawns and mixed fish sales grown by more farms developed by the Company in 2016 and onward, mainly being the Zhongshan Aquaculture Megafarm. As of the date of this report prawn postlarvae in nursery have grown to 2.5 cm (1 mg) and have been moved to the next phase of growout. Another batch of 1.2 million postlarvae have been stocked into nursery. As of today there is about 2.4 million animals stocked in tanks at the Zhongshan Megafarm.

Revenue from Aquaculture sale of goods decreased by 56 percent to USD 11.1M (25.4) during the fourth quarter. A reduction in the sale of eels due to a cyclically weak supply of eel elvers was compensated by increases in the sale of prawns.



On the Zhongshan Megafarm Phase (1) targets production capacity of 10,000 metric tons of prawns, based on full operation of three buildings. Trials commenced at the end of February 2016 and commercial operations in building 1 & 2 are scheduled to begin in July 2016.

Negative revenue for sleepy cod and negative gross profits for sleepy cod, eel and mixed seafood in Q4 2015 are due to revenue recognition adjustments made in relation to closing of the annual accounts.

	Q4 '15	Q4 '14	12M '15	12M '14
Sleepy cod harvest volume (MT)	(161)	859	236	1 326
ASP / kg (USD)	16.6	15.2	14.9	15.3
Eel harvest volume (MT)	130	142	1 479	2 461
ASP / kg (USD)	25.7	14.1	22.4	23.9
Prawn harvest volume (MT)	562	590	2 644	1 802
ASP / kg (USD)	14.5	16.8	15.1	14.8
Mixed fish harvest volume (MT)	794	-	2 403	-
ASP / kg (USD)	3.3	n.a.	3.6	-
TOTAL HARVEST VOLUME	1 325	1 591	6 762	5 589

Aquaculture Project development

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Revenue	24.3	25.6	-5%	86.6	75.2	15%
Gross profit	7.7	11.5	-33%	30.9	35.8	-14%
Gross profit margin	31.6%	44.8%		35.7%	47.6%	

On an annual basis revenue from Project development increased by 15 percent to USD 86.6M (75.2). Project development was conducted at the Zhongshan Aquaculture Megafarm in construction of phase 1 contributing 71% of total revenue with the remainder of work done at Prawn Farm 1, Prawn Farm 2 and Fish Farm 2.

Gross profit decreased by 14 percent to USD 30.9M (35.8) equivalent to a margin of 35.7% (47.6%). The reason for the lower gross profit margin is due to that the Zhongshan New Prawn Project is a significantly larger project compared with other farm projects that the Company has constructed previously with pricing offered to the client accordingly.

Integrated Cattle Farm (SJAP) – Cattle operation

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Live cattle	16.2	10.3	58%	64.9	63.1	3%
Bulk livestock feed	1.7	2.4	-31%	6.8	6.2	9%
Concentrated livestock feed	2.6	3.2	-21%	12.1	13.4	-10%
Fertilizer	1.4	0.7	108%	3.2	6.1	-48%
Revenue	21.9	16.6	32%	87.0	88.8	-2%
Live cattle	1.0	1.3	-22%	9.1	16.3	-44%
Bulk livestock feed	0.9	1.2	-28%	3.5	3.1	14%
Concentrated livestock feed	0.7	0.9	-22%	4.6	5.1	-10%
Fertilizer	0.3	-0.2	-261%	1.0	2.5	-61%
Gross profit	3.0	3.3	-9%	18.3	27.0	-32%
Live cattle	6.4%	12.9%		14.1%	25.8%	
Bulk livestock feed	52.4%	50.6%		52.3%	49.9%	
Concentrated livestock feed	28.4%	28.9%		38.0%	38.1%	
Fertilizer	22.8%	-29.4%		30.3%	40.9%	
Gross profit margin	13.5%	19.7%		21.0%	30.3%	

Revenue from SJAP's cattle operation increased by 32 percent to USD 21.9M (16.6) during the fourth quarter due to a higher volume of live beef cattle sold. Gross profit from the division decreased by 9 percent to USD 3.0M (3.3) equivalent to a margin of 13.5% (19.7%) with margin contraction caused mainly by lower live cattle prices.

The average of live cattle prices fell by more than USD 400 / head based on average prices of RMB25 / Kg (live weight) compared to the average of RMB 32 / Kg in Q3 2014 representing a drop of 22 percent in averaged live weight prices of the local cattle. The company do not anticipate a restoration of beef prices in the foreseeable future such that operational focus continues to be on swapping existing simmental and charlois cattle to Waguy and 500 day grain fed cattle. The company currently have circa 3 000 of these animals in stock.

The increase of bulk livestock feed sales by some 2 891 MT in the quarter is mainly due to the natural increases of cattle being kept by the regional farmers in preparation for the coming winter season.

Live beef cattle	Q4 '15	Q4 '14	12M '15	12M '14
Reared head of Beef cattle (#)	7 274	4 936	22 480	18 585
- o/w sold externally as live cattle	6 966	4 539	19 780	17 185
- o/w sold internally for valued added processing	308	397	2 700	1 400
ASP per head (USD)	2 851	1 752	3 089	3 397

Animal feed	Q4 '15	Q4 '14	12M '15	12M '14
Bulk livestock feed produced volume (MT)	9 541	14 842	39 040	37 390
ASP / MT (USD)	174	160	174	167
Concentrated livestock feed produced volume (MT)	7 020	12 398	28 584	32 191
ASP / MT (USD)	366	407	608	1 034



Integrated Cattle Farm (SJAP) – Value added processing

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Slaughter	0.1	0.2	-72%	1.0	0.5	81%
Deboning of locally supplied livestock	3.0	3.4	-11%	12.2	7.8	57%
Deboning of imported beef	8.1	3.2	155%	39.0	4.9	696%
Other	3.4	-1.1	-419%	5.5	0.0	n.a.
Revenue	14.5	5.7	153%	57.6	13.2	336%
Slaughter	0.0	0.1	-96%	0.5	0.3	97%
Deboning of locally supplied livestock	0.9	1.1	-23%	3.1	2.3	35%
Deboning of imported beef	2.3	0.5	364%	11.4	1.3	787%
Other	0.0	-0.7	-104%	0.1	0.0	n.a.
Gross profit	3.2	1.1	201%	15.1	3.9	291%
Slaughter	7.4%	52.5%		50.8%	46.9%	
Deboning of locally supplied livestock	28.5%	32.9%		25.6%	29.9%	
Deboning of imported beef	28.7%	15.7%		29.1%	26.1%	
Other	0.9%	63.1%		1.6%	n.a.	
Gross profit margin	22.1%	18.6%		26.2%	29.2%	

Revenue from SJAP's Value added processing operation increased by 153 percent to USD 14.5 M (5.7) mainly due to higher volumes of imported quarter cut beef. Gross profit from the division increased by 201 percent to USD 3.2M (1.1) equivalent to a margin of 22.1% (18.6%).

During 2016 the Company will continue to focus on value added processing and invest in additional capacity as well as working capital leveraging the success of the value added processing activities to date, anticipating continued strong growth in the value added processing segment.

Value added processing	Q4 '15	Q4 '14	12M '15	12M '14
Slaughter				
Sales of associated products (# pieces)	308	555	2 730	1 554
ASP / piece (USD)	343	511	357	346
Packaged meat - local cattle				
Processed volume (MT)	558	201	1 356	575
ASP / kg (USD)	5.4	15.4	9.0	13.5
Packaged meat - imported beef				
Processed volume (MT)	996	205	4 544	289
ASP / kg (USD)	5.1	9.8	8.6	9.5



Organic Fertilizer (HSA)

(USD M)	Q4 '15	Q4 '14	%	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%	

In 2015 revenue from HSA decreased by 0.2 percent to USD 20.0M (20.0). Gross profit decreased by 3.6 percent to USD 8.4M (8.8) equivalent to a margin of 42.3% (43.8%).

Organic Fertilizer remained fairly constant year over year in terms of unit prices received, unit cost prices and volumes sold. With current fertilizer production facilities fully ramped up, production volumes are expected to grow only slightly until additional investments in production facilities is made. Overall sales in 2015 of organic mixed fertilizer ("OMF") increased by 364 MT while organic fertilizer decreased by 1091 MT compared to 2014 due to the shift of production to the higher value organic mixed fertilizer.

Construction work to develop HSA's 2,000 head capacity cattle station that began in March 2012 with preparation work on its general layout is as of today built and ready for operation. The Company cultivated 75 acres of its land, situated below the fertilizer factory, and planted crops and pasture. Stocking of cattle is expected to occur during 2016.

The Company's plan is to merge Cattle Farm (1) & (2) with HSA sometime in 2016 or 2017, at the latest, such that CF (1 & 2) will be the breeding station to supply yearlings for HSA to grow into full grown cattle (up to 3 years old) that will be sold in the Chinese market. The Yellow Cattle is very similar in body size and weight and quality to the Japanese Wagyu cattle and has distinct meat texture, flavor and quality that are in high demand in China.

HSA production volumes (MT)	Q4 '15	Q4 '14	12M '15	12M '14
Organic Fertilizer production	3 605	2 167	13 037	14 128
ASP / MT (USD)	254	269	262	260
Organic mixed fertilizer	11 450	7 820	36 232	35 868
ASP / MT (USD)	436	456	452	452
Fertilizer for retail market	90	100	180	120
ASP / MT (USD)	1 083	928	952	928



Cattle Farms (MEIJI)

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Sale of live cattle	7.8	11.4	-31%	35.3	32.9	7%
Revenue	7.8	11.4	-31%	35.3	32.9	7%
Sale of live cattle	0.6	0.7	-16%	1.9	1.7	7%
Gross profit	0.6	0.7	-16%	1.9	1.7	7%
Sale of live cattle	7.2%	5.9%		5.3%	5.3%	
Gross profit margin	7.2%	5.9%		5.3%	5.3%	

On an annual basis revenue from MEIJI increased by 7 percent to USD 35.3M (32.9). The increase was primarily due to the natural growth in cattle being fattened and sold from the Company farm and additional heads of cattle being traded during the year, amounting to a total of 14 947 heads. Gross profit from the division increased by 7 percent to USD 1.9M (1.7) equivalent to a margin of 5.3% (5.3%).

The lower average of unit sale prices and unit cost prices of cattle in 2015 to 2014 was primarily due a higher portion of sales of the beef cattle breed Yellow Cattle. These are smaller in size and in live weight (averaging between 350 Kg / head) comparing to other beef cattle averaging over 600 Kg / head.

The targeted merger of MEIJI and HSA is expected to increase gross profit margin and return on capital employed of MEIJI over the longer term.

	Q4 '15	Q4 '14	12M '15	12M '14
Reared head of Beef cattle (#)	4 320	0	14 947	7 842
ASP per head (USD)	1 817	n.a.	2 360	4 194
Gross profit per head (USD)	131	n.a.	125	222
- <i>Gross profit margin</i>	<i>7%</i>	<i>n.a.</i>	<i>5%</i>	<i>5%</i>



HU Plantation (JHST)

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Fresh HU-flowers	0.2	0.1	28%	1.2	0.6	94%
Dried HU-flowers	1.3	0.0	14383%	10.0	6.4	56%
Immortal vegetables	0.5	1.9	-74%	2.3	4.1	-43%
Vegetable products	0.1	0.0	n.a.	0.2	0.0	n.a.
Revenue	2.1	2.0	5%	13.7	11.1	23%
Fresh HU-flowers	0.1	0.1	12%	0.8	0.4	91%
Dried HU-flowers	0.9	0.0	2703%	6.9	4.6	49%
Immortal vegetables	0.3	1.2	-75%	1.5	2.7	-44%
Vegetable products	0.0	-	n.a.	0.1	-	n.a.
Gross profit	1.3	1.3	-1%	9.3	7.8	20%
Fresh HU-flowers	58.1%	66.5%		66.3%	67.3%	
Dried HU-flowers	65.6%	339.2%		69.2%	72.2%	
Immortal vegetables	62.7%	65.3%		65.5%	66.6%	
Vegetable products	35.3%	n.a.		41.4%	n.a.	
Gross profit margin	62.5%	66.7%		67.9%	69.9%	

Annual revenue from HU Plantation increased by 23 percent to USD 13.7M (11.1) due mainly to better yields of flowers in our own farm this year compared to the 2014 season, however, this increase was not sufficient to reach the sales revenue of 2013 of USD 22.8M, primarily due to this year's wet season affecting the yields of the regional growers who supply fresh flowers for drying, in turn, lowering our overall sales of dried flowers.

Annual gross profit increased by 20% to USD 9.3M (7.8) equivalent to a margin of 67.9% (69.9%).

During the fourth quarter revenue from HU Plantation increased by 5 percent to USD 2.1M (2.0) mainly due to sales of 78 MT of dried HU flowers compared to no sales of dried flowers in Q4 2014. Gross profit from the division stayed almost flat at USD 1.3M (1.3) equivalent to a margin of 62.5% (66.7%).

Produced volume (MT)	Q4 '15	Q4 '14	12M '15	12M '14
Dried HU flower sales	78	0	628	465
ASP / MT (USD)	16 978	n.a.	15 966	13 832
Fresh HU flower sales, (# Million pieces)	1.0	1.0	6.5	4.0
ASP / MT (USD)	0.18	0.15	0.18	0.15
Immortal vegetables	6	28	27	50
ASP / MT (USD)	79 108	66 521	87 018	81 078

SIAF Corporate (Import / Export)

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Seafood	2.0	12.8	-84%	14.4	47.5	-70%
Beef & mutton	8.4	2.0	317%	23.5	3.4	598%
Revenue	10.4	14.8	-30%	37.9	50.9	-26%
Seafood	0.2	8.5	-97%	1.6	12.3	-87%
Beef & mutton	0.9	1.2	-24%	3.1	1.7	89%
Gross profit	1.2	9.7	-88%	4.7	14.0	-66%
Seafood	11.1%	66.1%		11.1%	26.0%	
Beef & mutton	11.1%	61.0%		13.4%	49.4%	
Gross profit margin	11.1%	65.4%		12.5%	27.5%	

During 2015 revenue from Import / Export decreased by 26 percent to USD 37.9M (50.9) due to the Madagascar government imposing export restrictions resulting in seafood imports decreasing sharply.

This was to some extent balanced by the increased import of meat products. Import of beef and mutton from Australia increased by 598 percent to USD 23.5M (3.4). Gross profit from the division decreased by 66 percent to USD 4.7M (14.0) equivalent to a margin of 12.5% (27.5%).

Fourth quarter revenue from Import / Export decreased by 30 percent to USD 10.4M (14.8). Import of beef and mutton from Australia increased by 317 percent to USD 8.4M (2.0). Gross profit from the division decreased by 88 percent to USD 1.2M (9.7) equivalent to a margin of 11.1% (65.4%).

The decrease in margin affecting in particular the fourth quarter but also full year results was due to the very strong margin contribution in 2014 from eel, crayfish and crab sales imports from Madagascar that had significant margin contribution compared to beef imports which cannot sustain the same margins in the current market environment in China.

It is expected that increased beef and mutton imports in combination with ongoing development of additional seafood supply sources will improve the operating result of the segment during 2016 supported by the trade finance entered into in Q4 2015.

Traded volume (MT)	Q4 '15	Q4 '14	12M '15	12M '14
Mixed seafood	100	838	810	3 152
ASP / kg (USD)	19.9	15.3	17.8	15.1
Beef & lamb	899	384	2 556	590
ASP / kg (USD)	9.3	5	9.2	5 695

SIAF (Corporate) Project development

(USD M)	Q4 '15	Q4 '14	%	12M '15	12M '14	%
Revenue	-	3.3	-100%	3.8	4.9	-23%
Gross profit	-	-	n.a.	2.4	0.1	3056%
Gross profit margin	n.a.	0.0%		62.9%	1.5%	

During 2015 work was completed with Shanghai Distribution Center and restaurant 7 and 8. Revenue from SIAF Corporate Project development decreased by 23 percent to USD 3.8M (4.9) due to completion of most restaurants and the Shanghai wholesale center.



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.

Key figures

USD M (except for share data)	Q4 2015	Q4 2014	%	12M 2015	12M 2014	%
<u>Earnings</u>						
Revenue	98.1	109.2	-10%	429.1	404.3	6%
Gross profit	21.4	34.0	-37%	111.2	129.3	-14%
EBITDA	17.8	28.1	-37%	97.3	118.4	-18%
Net income attributable to SIAF	11.8	23.7	-50%	66.4	92.1	-28%
<u>Share data</u>						
Earnings per share (USD) – basic	0.65	1.49	-56%	3.69	5.77	-36%
Earnings per share (USD) – fully diluted	0.64	1.42	-55%	3.60	5.53	-35%
Weighted average number of shares (million)	18.0	15.9	13%	18.0	15.9	13%
Diluted weighted average number of shares (millions)	18.3	16.7	10%	18.3	16.7	10%
<u>Cash flow</u>						
Net cash provided by operating activities	8.0	-4.1	-293%	44.6	22	101%
Net cash used in investing activities	-9.6	-5.9	64%	-54.1	-31.5	72%
Net cash provided by (used in) financing activities	-0.8	6.4	-112%	8.9	10.0	-11%
<u>Financial position*</u>						
Total assets	639.6	531.4	20%			
Total liabilities	69.6	70.3	-1%			
Total stockholder's equity	569.9	461.1	24%			
Net debt	39.0	24.2	61%			
Capital employed	607.9	485.3	25%			
<u>Ratios</u>						
Gross margin (%)	21.8%	31.1%		25.9%	32.0%	
EBITDA margin (%)	18.2%	25.8%		22.7%	29.3%	
Return on capital employed (%)	12.6%	23.4%		15.8%	23.7%	
Total equity ratio (%)	89.1%	86.8%				

*Closing balance for relevant period

Consolidated income statement

(USD M)	Q4 2015	Q4 2014	12M 2015	12M 2014
Sale of goods	73.2	79.9	336.8	322.7
Consulting and service income from development contracts	24.3	28.9	90.4	80.1
Commission and management fee	0.6	0.4	1.9	1.6
Total revenue	98.1	109.2	429.1	404.3
Sale of goods	-60.1	-57.7	-260.8	-230.8
Consulting and service income from development contracts	-16.6	-17.5	-57.0	-44.2
Commission and management fee	-	-	-	-
Cost of goods sold and services	-76.7	-75.2	-317.9	-275.0
Sale of goods	13.1	22.1	75.9	91.9
Consulting and service income from development contracts	7.7	11.5	33.3	35.9
Commission and management fee	0.6	0.4	1.9	1.6
Total gross profit	21.4	34.0	111.2	129.3
General and administrative expenses	-4.7	-6.1	-18.6	-15.6
Net income from operations	16.7	27.9	92.5	113.7
				-5.5%
Government grant	2.0	0.2	2.9	0.5
Other income	0.3	0.3	0.5	0.4
Gain of extinguishment of debts	0.1	-0.0	0.1	0.3
Interest expense	-0.8	-0.3	-4.3	-0.8
Net income (expenses) before income taxes	18.3	28.2	91.8	114.2
Provision for income taxes	-	-	-	-
Net income	18.3	28.2	91.8	114.2
Less: Net (income) loss attributable to the NCI	-6.5	-4.5	-25.4	-22.1
Net income attributable to SIAF	11.8	23.7	66.4	92.1
Foreign currency translation gain (loss)	-2.7	0.3	-6.5	0.3
Less: other comprehensive income attributable to the NCI	2.3	-0.1	1.5	-0.1
Comprehensive income attributable to SIAF	11.4	23.9	61.3	92.3
Earnings per share attributable to SIAF:				
Basic (USD per share)	0.65	1.49	3.69	5.77
Diluted (USD per share)	0.64	1.42	3.60	5.53
Weighted average number of shares outstanding:				
Basic (in million shares)	18.0	15.9	18.0	15.9
Diluted (in million shares)	18.3	16.7	18.3	16.7



Consolidated balance sheet

(USD M)	December 31, 2015	September 30, 2015	Dec. 31, 2014
Cash and cash equivalents	7.2	9.6	3.0
Inventories	62.8	51.1	46.0
Costs and estimated earnings in excess of billings on uncompleted contracts	1.3	1.3	0.0
Deposits and prepayments	83.8	85.0	76.0
Accounts receivable, net of allowance for doubtful accounts	135.7	129.3	104.5
Other receivables	59.8	66.6	52.3
Total current assets	350.6	342.9	281.8
Plant and equipment, net of accumulated depreciation	104.3	76.2	64.4
Construction in progress	72.8	93.1	69.1
Land use rights, net of accumulated amortization	58.5	60.0	63.3
Total plant and equipment	235.5	229.2	196.8
Goodwill	0.7	0.7	0.7
Proprietary technologies, net of accumulated amortization	10.8	11.0	11.5
Long term investment	0.8	0.8	0.8
Temporary deposits paid to entities for investments in SFJV companies	41.1	41.1	41.1
Total other assets	53.4	53.6	54.1
TOTAL ASSETS	639.6	625.8	532.7
Accounts payable and accrued expenses	9.3	20.5	22.1
Billings in excess of costs and estimated earnings on uncompleted contracts	8.7	3.9	8.1
Due to a director	0.2	0.7	1.2
Series F Non-convertible preferred stock redemption payable	-	-	3.1
Other payables	4.8	8.1	11.7
Borrowings - Short term bank debts	4.5	0.0	4.4
Negotiable promissory note	0.9	3.5	-
Bonds payable	-	1.7	1.7
Current liabilities	28.4	38.4	52.3
Other payables	4.8	4.8	0.0
Borrowings - Long term debts	1.6	2.2	2.3
Convertible notes payables	34.9	35.5	15.8
Non-current liabilities	41.3	42.5	18.1
TOTAL LIABILITIES	69.6	80.8	70.5
Common stock: \$0.001 par value	0.0	0.0	0.0
Additional paid - in capital	142.9	134.3	121.2
Retained earnings	339.6	327.8	273.3
Accumulated other comprehensive income	1.4	3.4	6.5
Treasury stock	-1.3	-1.3	-1.3
Total SIAF stockholders' equity	482.7	464.3	399.6
Non - controlling interest	87.2	80.7	62.6
TOTAL STOCKHOLDER'S EQUITY	569.9	544.9	462.2
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	639.6	625.8	532.7



Consolidated balance sheet – breakdown per segment

CURRENT ASSETS Q4 2015 (USD M)	CA + TRW	SJAP	HSA	MEIJI	HU-plant	SIAF	Group
Cash	5	2	-	-	-	-	7
Aquatic	4						4
Bread grass		1					1
Beef cattle		5		0			5
Organic fertilizer		11	0				11
Forage for cattle and consumable		6		4			10
Raw material for bread grass and organic fertilizer		3	13				15
Beef and mutton		10				4	15
Immature seeds					1		1
Inventories	4	36	13	4	1	4	63
Costs in excess of billings on uncompleted contracts							0
Deposit for purchase of equipment		3	1	1	1		5
Acquisition of LUR			3				3
Inventory purchases	6	8	1	2	5	6	28
Aquaculture contracts	4						4
Building materials							0
Consulting and service providers	9						9
Construction in progress	5	7					12
Prepayments - debt discounts and others						10	10
Collaterals of shares						11	11
Shares issued for employee compensation						1	1
Deposits and prepayments	24	18	5	3	6	28	84
Project development	19			3		3	24
Sale of produced aquatic (CA)	25						25
Imported seafood (SIAF)						7	7
Cattle and beef meats (MEIJI)				8			8
HU Flowers					12		12
Fertilizer, Bulk stock feed, Cattle		31					31
Fertilizer			12				12
Sale of Beef (QZH)		16					16
Accounts receivable	44	47	12	11	12	9	136
Advance to employees		0	0			0	0
Advance to customers,					1	7	8
Advance to suppliers	5	2	1			13	21
Loan to unincorporated companies	17					11	28
Advance to convertible bondholder						3	3
Other receivables	22	2	1	0	1	34	60
CURRENT ASSETS	94	103	31	18	20	76	350
NON-CURRENT ASSETS Q4 2015 (USD M)	CA + TRW	SJAP	HSA	MEIJI	HU-plant	SIAF	Group
Plant and machinery	1	2	1		2	0	6
Structure and leasehold improvements	11	44	19	7	10	0	90
Mature seeds and herbage cultivation	0	12	1		2		14
Furniture and equipment	0	0		0			1
Motor vehicles	0	0	0	0	0		1
Accumulated depreciation	-2	-2	-1	-0.48	-2	-0.23	-8
Plant & Equipment	10	56	20	7	11	0	104
Office, warehouse and organic fertilizer plant in HSA			26				26
Oven room, road for production of dried flowers					3		3
Organic fertilizer and feed production plant and office building		10					10
Rangeland for beef cattle and office building		28					28
Fish pond	1					4.4	5
Construction in progress	1	38	26	0	3	4	73
Land use rights	4	0	33	4	17	0	58
Goodwill							1
Proprietary technologies	6	2	0	1	0	2	11
Long term investment		1					1
deposits paid to entities for investments in SFJV	30			6		5	41
NON-CURRENT ASSETS	52	97	79	17	31	12	289

Consolidated statement of cash flows

(USD M)	Q4 2015	Q4 2014	12M 2015	12M 2014
Net income for the period	18.3	28.2	91.8	114.2
Adjustments to reconcile net income from operations to net cash from operations:				
Depreciation	0.7	0.7	2.9	2.5
Amortization	0.4	0.6	2.0	2.2
Common stock issued for services	-1.6	0.9	0.4	0.7
Gain on extinguishment of debts	-0.1	-0.5	-0.1	-0.3
Other amortized cost	2.6	0.7	5.5	0.9
Cash flow from operating activities before change in working capital	20.4	30.5	102.3	120.2
Change in inventories	-11.7	-8.5	-16.9	-37.8
Change in costs and estimated earnings in excess of billings on uncompleted contracts	-	1.2	-1.3	0.7
Change in deposits and prepaid expenses	6.5	-22.7	4.7	-23.3
Change in due to a director	1.4	1.0	3.0	3.5
Change in accounts payable and accrued expenses	-11.1	5.7	-12.8	11.1
Change in other payables	-0.8	1.5	3.7	13.9
Change in accounts receivable	-6.4	18.3	-31.2	-22.4
Change in billings in excess of costs and estimated earnings on uncompleted contracts	4.8	4.7	0.6	4.9
Change in other receivables	5.0	-35.8	-7.5	-48.5
Change in working capital	-12.4	-34.6	-57.6	-98.0
Net cash provided by operating activities	8.0	-4.1	44.6	22.2
Purchases of property and equipment	-0.7	-0.6	-4.6	-4.0
Payment for investment in Sino Joint Venture Companies	-	-0.8	-	-0.8
Payment for construction in progress	-8.9	-4.5	-49.5	-26.7
Net cash used in investing activities	-9.6	-5.9	-54.1	-31.5
Proceeds from short term bank debt	3.8	4.1	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	-0.5	2.3	12.9	7.5
Repayment of convertible note payable	-3.0	-	-3.0	-
Bond payable (repaid)/raised	-1.7	-	-1.7	-
Proceeds from negotiable promissory notes	0.3	-	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	-	0.8	-
Net cash (used in) provided by financing activities	-0.8	6.4	8.9	10.0
Effects on exchange rate changes on cash	0.1	1.9	4.8	1.1
Increase in cash and cash equivalents	-2.3	-1.6	4.2	1.7
Cash and cash equivalents, beginning of period	9.6	4.7	3.0	1.3
Cash and cash equivalents, end of period	7.2	3.0	7.2	3.0



Consolidated statement of cash flows - breakdown per segment

12M 2015 (USD M)	CA & TRW	SJAP	HSA	MEIJI Plantation	SIAF	Eliminations	Group	
OP CF before change in NWC	49	34	6	3	9	2	0	102
Change in working capital	-14	-22	-4	-1	2	-41	23	-58
Net cash provided by operating activities	35	12	3	1	11	-39	23	45
Net cash used in investing activities	-2	-21	-13	-2	-5	4	-15	-54
Cash flow before financing	33	-9	-10	0	6	-35	7	-10
Net cash from financing activities	0	0	0	0	0	9	0	9
Effects on exchange rate changes on cash	0	3	0	0	1	0	0	5
Change in cash and cash equivalents	33	-9	-10	0	6	-27	7	4
<i>Cash conversion</i>	<i>71%</i>	<i>34%</i>	<i>41%</i>	<i>54%</i>	<i>128%</i>	<i>-2111%</i>	<i>n.a.</i>	<i>44%</i>

12M 2015 (USD M)	CA + TRW	SJAP	HSA	MEIJI	HU-plant	SIAF	Eliminations	Group
Net income for the period	48	33	5	2	8	-4		92
Reconciliation of net income to net cash from ops.								
Depreciation	0.35	0.91	0.69	0.26	0.58	0		3
Amortization	0.32	0.11	0.73	0.32	0.38	0.09		2
Common stock issued for services						0		0
Gain on extinguishment of debts						0		0
Other amortized cost						5		5
Cash flow from op. activities before change in WC	49	34	6	3	9	2	0	102
Change in inventories	-1	-7	-1	-3	0	-4		-17
Change in costs and estimated earnings in excess of billings on uncompleted contracts						-1		-1
Change in deposits and prepaid expenses	11	1	0	0	5	-26	13	5
Change in due to a director						-1	4	3
Change in accounts payable and accrued expenses	-10	1	0	0	0	-3		-13
Change in other payables	0	-3	-1	0	-1	2	6	4
Change in accounts receivable	-16	-14	-2	2	-1	0		-31
Increase (decrease) in billings in excess of costs and estim	1							1
Change in other receivables	0	0	0	0	0	-8		-7
Change in working capital	-14	-22	-4	-1	2	-41	23	-58
Net cash provided by operating activities	35	12	3	1	11	-39	23	45
Purchases of plant and equipment	-2	-31	-6	-2	-3		38	-5
Payment for investment in SFJV Companies								0
Payment for construction in progress	0	10	-7		-3	4	-54	-50
Net cash used in investing activities	-2	-21	-13	-2	-5	4	-15	-54
Net proceeds from convertible bonds payable						13		13
Issue of negotiable instrument notes						4		4
Negotiable instrument notes repaid						-3		-3
Bond payable (repaid)/raised						-2		-2
Net proceeds from bonds payable								0
Capital contribution from non-controlling interest		1						1
Proceeds from short term debts		4						4
Proceeds from long term debts								0
Long term debts repaid		0						0
Short term bank loan repaid		-4						-4
Payment for cancellation of piecemeal shares								0
Series F Non-convertible preferred stock redemption						-3		-3
Net cash from financing activities	0	0	0	0	0	9	0	9
Effects on exchange rate changes on cash	0	3	0	0	1			5
Change in cash and cash equivalents	33	-6	-10	0	7	-27	7	4
Cash and cash equivalents, beginning of period	0	1	0	0	0	2		3
Cash and cash equivalents, end of period	5	2	0	0	0	0		7

5-year summary

USD M (except for share data)	Q4 2015	Q4 2014	%	12M 2015	12M 2014	%
<u>Earnings</u>						
Revenue	98.1	109.2	-10%	429.1	404.3	6%
Gross profit	21.4	34.0	-37%	111.2	129.3	-14%
EBITDA	17.7	28.1	-37%	87.9	109.1	-19%
Net income attributable to SIAF	11.8	23.7	-50%	66.4	92.1	-28%
<u>Share data</u>						
Earnings per share (USD) – basic	0.65	1.49	-56%	3.69	5.77	-36%
Earnings per share (USD) – fully diluted	0.64	1.42	-55%	3.60	5.53	-35%
Weighted average number of shares (million)	18.0	15.9	13%	18.0	15.9	13%
Diluted weighted average number of shares (millions)	18.3	16.7	10%	18.3	16.7	10%
<u>Cash flow</u>						
Net cash provided by operating activities	8.0	-4.1	-293%	44.6	22	101%
Net cash used in investing activities	-9.6	-5.9	64%	-54.1	-31.5	72%
Net cash provided by (used in) financing activities	-0.8	6.4	-112%	8.9	10.0	-11%
<u>Financial position*</u>						
Total assets	639.6	531.4	20%			
Total liabilities	69.6	70.3	-1%			
Total stockholder's equity	569.9	461.1	24%			
Net debt	39.0	24.2	61%			
Capital employed	607.9	485.3	25%			
<u>Ratios</u>						
Gross margin (%)	21.8%	31.1%		25.9%	32.0%	
EBITDA margin (%)	18.0%	25.8%		20.5%	27.0%	
Return on capital employed (%)	12.6%	23.4%		15.8%	23.7%	
Total equity ratio (%)	89.1%	86.8%				

*Closing balance for relevant period



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

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

Use of non-U.S. GAAP financial information

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

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

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

(USD M)	Q4 2015	Q4 2014	12M 2015	12M 2014
Net income from operations	16.7	27.9	92.5	113.7
Depreciation and Amortization	1.0	0.2	-4.7	-4.7
EBITDA (Non-U.S. GAAP Measure)	17.7	28.1	87.9	109.1

Return on Capital Employed ("ROCE")

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

(USD M)	Q4 2015	Q4 2014	12M 2015	12M 2014
Numerator				
Net income	18.3	28.2	91.8	114.2
Interest Expense	0.8	0.3	4.3	0.8
ROCE Earnings (Non-U.S. GAAP Measure)	19.1	28.4	96.0	115.0
Denominator				
Capital employed* (Non-U.S. GAAP Measure)	608	485	608	485
ROCE (Non-U.S. GAAP Measure)	12.6%	23.4%	15.8%	23.7%

*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)	December 31, 2015	December 31, 2014		
Short term bank loan	4	4		
Series F Non-convertible preferred stock	-	3.1		
Other non-current payables	5	-		
Long term debts	1.6	2.6		
Bonds payable	0.0	1.7		
Convertible bond payables	35.4	15.6		
Cash and cash equivalents	-7.2	-3.0		
Net Debt (Non-U.S. GAAP Measure)	39.0	24.2		



About 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 Farm (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

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Report on the first quarter 2016

Sino Agro Food intends to publish the first quarter 2016 results on Tuesday, May 10, 2016.