

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-21096

<p>In the Matter of</p> <p>Sino Agro Food, Inc.,</p> <p>Respondent.</p>
--

DIVISION OF ENFORCEMENT’S RESPONSE
TO SIAF’S LETTER CONCERNING ORDER TO SHOW CAUSE

On September 16, 2023, the Office of the Secretary of the U.S. Securities and Exchange Commission (“Commission”) served the Order Instituting Proceedings (“OIP”) upon the registered agent of Respondent Sino Agro Food, Inc. (“SIAF”). Thereafter, the Division of Enforcement served a 102(d) Notice, Service Declaration and discovery letter upon the same registered agent.¹

On February 10, 2023, the Commission ordered SIAF to show cause why the registration of its securities should not be revoked by default due to its failure to file an answer. On or about February 22, 2023, SIAF submitted a letter stating that its securities should not be revoked, but admitting that it had not filed any audited annual reports since its 2018 annual report, filed on Form 10-K on April 15, 2019. SIAF’s registration should be revoked.

On page F-1 of its Form 10-K for the fiscal year ended December 31, 2019, filed on February 10, 2021 (a year late), SIAF stated that:

“There is no report from any independent registered public accounting firm for this 2019 financial report due to the Covid-19 events prevented our Hong Kong

¹ A courtesy copy was emailed to SIAF’s CEO, Solomon Lee on Monday, February 27, 2023.

based auditor to be in China to do inspection at sites and verification of our China operations.”

On page F-1 of its Form 10-K for the fiscal year ended December 31, 2020, filed on June 22, 2021 (nearly 3 months late), SIAF stated that:

“There is no report from any independent registered public accounting firm for this 2020 financial report due to the Covid-19 events prevented our Hong Kong based auditor to be in China to do inspection at sites and verification of our China operations. The 2020 financials report is an un-audited financial report.”

SIAF did not file a Form 10-K for the fiscal year ended December 31, 2021, and did not file quarterly reports for the periods ended June 30, 2022 or September 30, 2022.

“Section 13(a) of the Exchange Act and Rule 13a-1 require issuers of securities registered under Section 12 to file annual reports with the Commission. Those annual reports must be audited by an independent public accountant registered with the PCAOB.” *In the Matter of RSM US LLP*, Release No. 34-95948; 2022 WL 4597444 at *27 (Sept. 30, 2022); *see also In the Matter of Steven Kirn, CPA, et al.*, Exch. Rel. No. 95949, 2022 WL 4597445 at *17 (Sept. 30, 2022) (“annual reports must be audited by an independent public accountant registered with the PCAOB”). SIAF’s investors have been deprived of audited financials for over 3 years. At present, investors have not even received unaudited quarterly financials for nearly nine months.

In paragraph C of its letter, SIAF admitted that it “fail[ed] to file our 10Ks and 10Qs reports with the audited financials for year 2019, 2020, 2021 and 2022...”

Failure to file periodic reports violates a central provision of the Exchange Act. The purpose of the periodic filing requirements is to supply investors with current and accurate financial information about an issuer so that they may make sound decisions. Those requirements are “the primary tool[s] which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities.” Proceedings initiated under Exchange Act Section 12(j) are an important remedy to address the problem of publicly traded companies that are delinquent in the filing of their Exchange Act

reports, and thereby deprive investors of accurate, complete, and timely information upon which to make informed investment decisions.

In the Matter of Gateway Int'l Holdings, Inc., Exch. Rel. No. 34-53907, 2006 WL 1506286 at *6 (May 31, 2006). SIAF blames Covid for its filing failures, but that is not sufficient to prevent revocation. *See, e.g., Eagletech Communications, Inc.*, Exchange Act Release No. 54095, 2006 SEC LEXIS 1534, at *6 (July 5, 2006) (issuer being the victim of third-party criminal activity would not excuse failure to file periodic reports).

SIAF has admitted that it did not file audited annual reports for 2019, 2020, 2021 or 2022. The registration of the SIAF's securities should be revoked.

Dated: March 1, 2023

Respectfully submitted,

/s/ Gina Joyce
Samantha Williams (202) 551-4061
Gina M. Joyce (202) 551-4850
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-5010
williamssam@sec.gov
joyceg@sec.gov

COUNSEL FOR
DIVISION OF ENFORCEMENT

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the Division of Enforcement's Response to SIAF's Letter Concerning Order to Show Cause was served on March 1, 2023, in the manner indicated below:

By eFap:

Office of the Secretary

By Email:

Solomon Lee
siaf_nevada@vip.163.com