

23 November 2021

The Board of Directors
C.P. Pokphand Co. Ltd.
卜峰國際有限公司
21.F., Far East Finance Centre
16 Harcourt Road, Hong Kong

CPF Investment Limited
Vistra Corporate Service Centre
Wickhams Cay II, Road Town
Tortola VG1110
British Virgin Islands

Dear Sirs and Madams,

Re: C.P. Pokphand Co. Ltd.
卜峰國際有限公司 (the "Company")
Proposed scheme of arrangement involving the Company under section 99 of the
Companies Act of Bermuda and withdrawal of listing of the ordinary shares of the
Company (the "Proposal")

We refer to the scheme document of CPF Investment Limited (the "**Offeror**") and the Company dated 23 November 2021 (the "**Scheme Document**") in respect of the Proposal. Unless otherwise defined, terms defined in this letter shall have the same meanings as defined in the Scheme Document.

We hereby give, and confirm that we have not withdrawn, our written consent to: (i) the issue of the Scheme Document with the inclusion therein of the text of our letters, reports or opinions (as the case may be) and references therein to our name, address, logo and qualifications, in the form and context in which they respectively appear in the Scheme Document; and (ii) this letter being made available for inspection and public display as described in the paragraph headed "10. DOCUMENTS AVAILABLE FOR INSPECTION" in Appendix II to the Scheme Document.

This consent applies regardless of whether the Scheme Document or this letter is issued in hard copy or electronic format or both.

Yours faithfully,

For and on behalf of
Ballas Capital Limited

A handwritten signature in black ink, appearing to read "Heidi Cheng", written over a horizontal line.

Heidi Cheng
Managing Director