



KPMG  
8th Floor, Prince's Building  
Central, Hong Kong  
G P O Box 50, Hong Kong  
Telephone +852 2522 6022  
Fax +852 2845 2588  
Internet kpmg.com/cn

The Board of Directors  
C.P. Pokphand Co. Ltd.  
21/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

12 November 2021

Dear Sirs,

**C.P. Pokphand Co. Ltd. ("the Company") and its subsidiaries (collectively referred to as the "Group")  
Profit Estimate for the nine months ended 30 September 2021**

We refer to the estimate of the "profit for the period" and "loss attributable to Shareholders of the Company" for the nine months ended 30 September 2021 ("the Profit Estimate") as set forth in the Company's announcement dated 12 November 2021 with regards to the Company's unaudited results for the nine months ended 30 September 2021.

We have been advised by the directors of the Company that the Profit Estimate was prepared based on the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2021, which had been prepared on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 December 2020 and the interim report of the Company for the six months ended 30 June 2021 which conform with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

The Profit Estimate is prepared by the directors of the Company and constitutes a profit forecast under Rule 10 of the Code on Takeovers and Mergers issued by The Securities and Futures Commission.

**Directors' Responsibilities**

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as "the Group") for the nine months ended 30 September 2021.

The Company's directors are solely responsible for the Profit Estimate.



### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures. We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

### **Opinion**

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 December 2020 and the interim report of the Company for the six months ended 30 June 2021.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'KPMG' written in a stylized, cursive script.

*Certified Public Accountants*  
Hong Kong