

BALLAS

C A P I T A L

Unit 1802, 18/F,
1 Duddell Street, Central
Hong Kong

12 November 2021

The board of Directors
C.P. POKPHAND CO. LTD.
21st Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

Dear Sir or Madam,

C.P. POKPHAND CO. LTD. (the “Company”) and its subsidiaries (collectively, the “Group”)

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 out 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.

The Profit Estimate is regarded as a profit forecast pursuant to Rule 10 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) and is required to be reported on in accordance with Rule 10 of the Takeovers Code.

The Profit Estimate has been compiled by the directors of the Company (the “**Directors**”) based on the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2021 (the “**September Management Accounts**”) prepared by the Directors. The September Management Accounts forms the key bases upon which the Profit Estimate has been compiled.

We have reviewed the Profit Estimate and the September Management Accounts and discussed with the Directors and the management of the Company the bases and the adopted accounting policies upon which the September Management Accounts and the Profit Estimate were prepared respectively. We have also considered the report on the Profit Estimate dated 12 November 2021 issued by KPMG to you. KPMG is of the opinion that, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in the Company’s announcement dated 12 November 2021 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.

Based on our work done set out above, we are satisfied that the Profit Estimate for which the Directors are solely responsible has been compiled by the Directors with due care and consideration.

This letter is provided to the board of Directors solely for the purpose of complying with Rule 10 of the Takeovers Code. We do not accept any responsibility to any other person in respect of, arising out of, or in connection with this letter.

Yours faithfully,
For and on behalf of
Ballas Capital Limited

A handwritten signature in black ink, appearing to read "Heidi Cheng", with a long, sweeping flourish extending to the right.

Heidi Cheng
Managing Director