

ALTUS CAPITAL LIMITED

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The Board of Directors

Shandong Xinhua Pharmaceutical Company Limited

No. 1 Lutai Ave.
Hi-tech Industry Development Zone
Zibo City
Shandong Province
PRC

15 December 2021

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by Shandong Xinhua Pharmaceutical Company Limited dated 15 December 2021 in connection with the captioned matter (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

We hereby give our written consent to, and confirm that we have not withdrawn our written consent to, the issue of the Circular, with the inclusion therein of our letter as set out in the section headed “Letter from the Independent Financial Adviser” (the “**Letter from the Independent Financial Adviser**”), and the references to our name, logo and qualifications and the Letter from the Independent Financial Adviser in the form and context in which they respectively appear in the Circular.

As at the Latest Practicable Date and the date of this letter, we did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did we have any direct or indirect interest in any asset which had been acquired or disposed of by or leased to the Group, or were proposed to be acquired or disposed of by or leased to the Group, since 31 December 2020, being the date to which the latest published audited financial statements of the Company were made up.

We hereby further consent to, and confirm that we have not withdrawn our consent to, the Letter from the Independent Financial Adviser and this letter being made available for public inspection as described in the section headed “10. DOCUMENTS AVAILABLE FOR INSPECTION AND ON DISPLAY” in the Appendix III to the Circular.

Yours faithfully,
For and on behalf of
Altus Capital Limited



Sean Pey Chang
Executive Director