



普頓資本有限公司
PROTON CAPITAL LIMITED

26 February 2015

Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.
45 Sha Mian North Street
Guangzhou City
Liwan District
Guangzhou Province
PRC 510130

Dear Sirs,

**Re: Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (the “Company”)
Circular of the Company dated the date hereof in relation to, among others, (i) proposed issue and placing of new A shares; (ii) connected transaction - proposed subscription of new A shares by GPL; and (iii) whitewash waiver (the “Circular”)**

We, Proton Capital Limited, refer to the Circular. Capitalised terms defined in the Circular have the same meanings when used in this letter.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion of our letter of advice to the Independent Board Committee and the Independent Shareholders (the “**Letter**”) and references to our name and logo in the form and context in which they are included.

We further consent to the Letter and this letter being made available for inspection.

We confirm that as at the Latest Practicable Date :

1. We did not have any shareholding, directly or indirectly, in the Company or any other member of the Group or the right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group; and
2. We did not have any direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2013 (the date to which the latest published audited consolidated financial statements of the Company were made up) or proposed to be acquired, disposed of or leased.

Yours faithfully,
For and on behalf of
Proton Capital Limited

Josephine Lau
Director - Corporation Finance