

The sole director
Happy On Holdings Limited
Room 2702, 27/F
Golden Centre
188 Des Voeux Road Central
Central, Hong Kong

By hand

AND

The board of directors
FlexSystem Holdings Limited
Unit A, 6/F
Nine Queen's Road Central
Hong Kong

27 January 2012

Dear Sirs,

**Unconditional mandatory cash offer
for all the issued shares in
FlexSystem Holdings Limited (the "Company")
(other than those already owned or agreed to
be acquired by Happy On Holdings Limited
and parties acting in concert with it)**

We refer to the composite offer and response document dated 27 January 2012 jointly issued by Happy On Holdings Limited and the Company (the "**Composite Document**"), in relation to the captioned matter. We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter and references to our name in the form and context in which they appear.

Yours faithfully,
for and on behalf of
Quam Capital Limited



Gary Mui
Executive Director
Head of IPO and Capital Markets