



博大資本國際有限公司
Partners Capital International Limited

27 January 2012

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

Attention: Mr. Lau Wai Shu

Dear Sirs,

Re: FlexSystem Holdings Limited (the "Company" and together with its subsidiaries, the "Group") - Unconditional mandatory cash offer for shares of the Company (the "Proposed Offer")

We refer to the composite offer and response document dated 27 January 2012 of the Company in respect of the unconditional mandatory cash offer for shares of the Company (the "Document"). Capitalized terms used in this letter shall have the same meanings as defined in the Document.

Partners Capital has given and has not withdrawn its written consent to the issue of the Document with references to its name and its letter in the form and context in which they appear.

As at the Latest Practicable Date, Partners Capital did not have any direct or indirect shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Partners Capital did not have any interest, direct or indirect, in any assets which have been acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2011, the date to which the latest published audited financial statements of the Company were made up.

Yours faithfully,
For and on behalf of
Partners Capital International Limited

Alan Fung
Managing Director