ACTION ASIA LIMITED
(Company Registration No. 200206715M)
(Incorporated in the Republic of Singapore)

ALMOND GARDEN CORP.
(Company Registration No. 125001)
(Incorporated in the British Virgin Islands)

JOINT DESPATCH ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF ACTION ASIA LIMITED - DESPATCH OF EXIT OFFER LETTER, ACCEPTANCE FORMS AND CIRCULAR

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1. INTRODUCTION

Action Asia Limited (the "**Company**") and Almond Garden Corp. (the "**Offeror**") refer to:

(a) the joint announcement dated 27 February 2015 made by the Company and the Offeror (the "**Joint Announcement**") in relation to the proposed voluntary delisting of the Company (the "**Delisting**") from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the exit offer (the "**Exit Offer**") to be made by the Offeror to acquire all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and Action Electronics (the "**Offer Shares**"); and

(b) the announcement dated 30 June 2015 made by the Company in relation to the receipt by the Company of the in-principle approval from the SGX-ST with respect to the Delisting. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Delisting.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

2. DESPATCH OF EXIT OFFER LETTER, ACCEPTANCE FORMS AND CIRCULAR

2.1 Despatch of Exit Offer Letter and Acceptance Forms

The exit offer letter dated 8 July 2015 issued by SAC Capital Private Limited ("**SAC Capital**"), for and on behalf of the Offeror, containing, *inter alia*, the terms and conditions of the Exit Offer (the "**Exit Offer Letter**"), has been despatched to the shareholders of the Company (the "**Shareholders**") today together with the following documents:

(a) in the case of the Exit Offer Letter sent to a Shareholder whose Offer Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Shares in respect of the Exit Offer (the "**FAA**") and a pre-addressed envelope;

(b) in the case of the Exit Offer Letter sent to a Shareholder whose Offer Shares are not deposited with CDP, a Form of Acceptance and Transfer for Offer Shares in respect of the Exit Offer (the "**FAT**", and together with the FAA, collectively referred to as the "**Acceptance Forms**") and a pre-addressed envelope.

2.2 Despatch of Circular

The circular to Shareholders dated 8 July 2015 (the "**Circular**"), containing, *inter alia*, details of the Delisting, the advice of CIMB Bank Berhad, Singapore Branch, the independent financial adviser (the "**IFA**") to the directors of the Company who are considered to be independent for the purposes of making recommendations to Shareholders in respect of the Delisting and the Exit Offer (the "**Independent Directors**") and the recommendation of the Independent Directors to the Shareholders in respect of the Delisting and the Exit Offer, has also been despatched together with the Exit Offer Letter to the Shareholders today.

Shareholders are advised to read and consider the Exit Offer Letter, the Acceptance Forms and the Circular (in particular, the advice of the IFA to the Independent Directors as well as the recommendation of the Independent Directors in relation to the Exit Offer) carefully in their entirety.

2.3 Request for Documents

Any Shareholder who has not received the Circular, the Exit Offer Letter and/or the relevant Acceptance Forms within a week from the date hereof should contact CDP (in the case of Shareholders whose Shares are deposited with CDP) or the Company's share registrar, Intertrust Singapore Corporate Services Pte Ltd (the "**Registrar**") (in the case of Shareholders whose Shares are not deposited with CDP), as the case may be, without delay at the following respective addresses:

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Tel: (65) 65357511

Intertrust Singapore Corporate Services Pte. Ltd
3 Anson Road
#27-01 Springleaf Tower
Singapore 079909
Tel: (65) 6500 6400

Copies of the FAA may be obtained by Shareholders who are depositors from CDP upon production of satisfactory evidence that their Securities Accounts with CDP are or will be credited with the Offer Shares.

Copies of the FAT may be obtained by Shareholders who hold Offer Shares in scrip form from the Registrar upon production of satisfactory evidence of title to the Offer Shares.

Alternatively, electronic copies of the FAA and the FAT may be obtained from the website of the SGX-ST at www.sgx.com.

Electronic copies of the Circular and the Exit Offer Letter are available on the website of the SGX-ST at www.sgx.com.

3. NOTICE OF EGM

Shareholders should refer to the announcement made by the Company today in respect of the Notice of Extraordinary General Meeting relating to the extraordinary general meeting ("**EGM**") convened to seek the approval of Shareholders for the Delisting pursuant to Rule 1307 of the listing manual of the SGX-ST. Shareholders should note that the EGM will be held at Ballroom 3 & 4, Level 2, Sheraton Towers Singapore, 39 Scotts Road, Singapore 228230, on 31 July 2015 at 10.30 a.m. (Singapore time).

Accordingly, the last date and time for lodgement of the proxy form for the EGM (if required) is on 29 July 2015 at 10.30 a.m. (Singapore time).

4. CLOSING DATE

4.1 Acceptance period

The Exit Offer is open for acceptance by Shareholders on and from the date of despatch of the Exit Offer Letter until the Closing Date (as defined below). Shareholders may choose to accept the Exit Offer before the EGM. **However, such acceptances will be conditional upon the Delisting Resolution being passed at the EGM.**

4.2 Delisting Resolution

(a) If the Delisting Resolution is not passed by Shareholders at the EGM, the Exit Offer will lapse, and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

(b) If the Delisting Resolution is passed by Shareholders at the EGM, the Exit Offer will continue to be open for acceptance by the Shareholders for at least 14 days after the date of announcement of the Delisting Resolution being passed by Shareholders at the EGM. Accordingly, the Exit Offer will close at **5:30 p.m. (Singapore time) on 14 August 2015** or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Exit Offer (the "**Closing Date**"). **Please note that the Exit Offer is conditional upon the Delisting Resolution Approval Condition being fulfilled.**

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Exit Offer are set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms, and Shareholders are advised to read the Exit Offer Letter and the respective Acceptance Forms in their entirety.

Shareholders who wish to accept the Exit Offer may do so by completing and returning the relevant Acceptance Form(s).

6. OVERSEAS SHAREHOLDERS

6.1 Overseas Jurisdictions

This joint announcement and the Exit Offer Letter do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this joint announcement and the Exit Offer Letter in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this joint announcement and the Exit Offer Letter in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this joint announcement and the Exit Offer Letter are released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Exit Offer Letter, the relevant Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the

making of or the acceptance of the Exit Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

6.2 Overseas Shareholders

The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Exit Offer will be open to all Shareholders holding Offer Shares, including those to whom the Exit Offer Letter and the relevant Acceptance Forms may not be sent.

It is the responsibility of Overseas Shareholders who wish to accept the Exit Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, CDP, the Registrar and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Exit Offer, each Overseas Shareholder represents and warrants to the Offeror and SAC Capital that he is in full observance of the laws of the relevant jurisdiction in that connection and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in doubt about his position should consult his professional adviser in the relevant jurisdiction.

6.3 Copies of Exit Offer Letter and relevant Acceptance Forms

Where there are potential restrictions on sending the Exit Offer Letter and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror and SAC Capital each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain copies of the Exit Offer Letter, the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from:

(a) Almond Garden Corp. c/o The Central Depository (Pte) Limited at 9 North Bouna Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) Almond Garden Corp. c/o Intertrust Singapore Corporate Services Pte Ltd, at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909.

Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write to the Offeror at Almond Garden Corp. c/o Intertrust Singapore Corporate Services Pte Ltd, 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909 to request for the Exit Offer Letter, the relevant Acceptance Forms and any related documents be sent to an address in Singapore by ordinary post at his own risk, up to five market days prior to the Closing Date.

In requesting for the Exit Offer Letter, the relevant Acceptance Forms and any related documents, the Overseas Shareholder represents and warrants to the Offeror and SAC Capital that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Electronic copies of the Exit Offer Letter and the Acceptance Forms may also be obtained from the website of the SGX-ST at www.sgx.com.

6.4 Notice

The Offeror and SAC Capital each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

7. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors will receive further information on how to accept the Exit Offer from their respective CPF Agent Banks directly. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Exit Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. Subject to the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CPFIS Investors who accept the Exit Offer will receive the payment of the Exit Offer Price for their Offer Shares in their CPF investment accounts.

8. RESPONSIBILITY STATEMENTS

The Action Asia Directors (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to the Offeror and parties acting in concert with it, including the Relevant Persons) are fair and accurate and that no material facts have been omitted from this joint announcement, the omission of which would make any statement in this joint announcement (other than those relating to the Offeror and parties acting in concert with it, including the Relevant Persons) misleading. Where any information in this joint announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Action Asia Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately

reflected or reproduced in this joint announcement. The Action Asia Directors jointly and severally accept responsibility accordingly.

The Offeror Directors (including those who may have delegated detailed supervision of this joint announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this joint announcement (other than those relating to the Action Asia Group) are fair and accurate and that no material facts have been omitted from this joint announcement, the omission of which would make any statement in this joint announcement (other than those relating to the Action Asia Group) misleading. Where any information in this joint announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this joint announcement. The Offeror Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

ACTION ASIA LIMITED

Li Yuan Chen @ Jack Li
Director

BY ORDER OF THE BOARD

ALMOND GARDEN CORP.

Chao Teng-Pang
Director

8 July 2015