CIMB

15 May 2015

The Board of Directors
Action Asia Limited
3 Anson Road #27-01
Springleaf Tower
Singapore 079909

Dear Sirs

PROPOSED VOLUNTARY DELISTING OF ACTION ASIA LIMITED (THE "COMPANY") PURSUANT TO RULES 1307 AND 1309 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL

On 27 February 2015 (the "**Joint Announcement Date**"), the Company, together with Almond Garden Corp (the "**Offeror**"), jointly announced that the Board of the Company (the "**Board**") has received a joint proposal from the Offeror to seek the voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST (the "**Delisting**").

We have examined the unaudited consolidated financial statements of the Company for the three-month period ended 31 March 2015 (the "**1Q2015 Results**") and have discussed the same with the management of the Company who are responsible for its preparation. We have also considered the independent auditor's review report dated 15 May 2015 on the interim financial information of the Group for the three-month period ended 31 March 2015. Based on the above, we are of the opinion that the 1Q2015 Results have been prepared by the Company after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the Company. Save as provided in this letter, we do not express any other opinion or views on the 1Q2015 Results. The Board remains solely responsible for the 1Q2015 Results.

This letter is provided to the board of directors of the Company solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than the board of directors of the Company, in respect of, arising out of, or in connection with this letter.

Yours faithfully
For and on behalf of
CIMB BANK BERHAD, SINGAPORE BRANCH

MAH KAH LOON
MANAGING DIRECTOR AND HEAD
INVESTMENT BANKING

JASON CHIAN
MANAGING DIRECTOR
INVESTMENT BANKING

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