EXIT OFFER

by



SAC CAPITAL PRIVATE LIMITED
(Company Registration No. 200401542N)
(Incorporated in the Republic of Singapore)

for and on behalf of

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

to acquire all the issued and paid-up ordinary shares in the capital of

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

other than those already owned, controlled or agreed to be acquired by
Almond Garden Corp. and Action Electronics Co., Ltd.

EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to:

(a) the exit offer letter dated 8 July 2015 (the "**Exit Offer Letter**") in relation to the exit offer by SAC Capital, for and on behalf of Almond Garden Corp. (the "**Offeror**") (a wholly-owned subsidiary of Action Electronics Co., Ltd. ("**Action Electronics**")), to acquire all the issued and paid-up ordinary shares (the "**AAL Shares**") in the capital of Action Asia Limited ("**AAL**" or the "**Company**") other than those already owned, controlled or agreed to be acquired by the Offeror and Action Electronics (the "**Exit Offer**"), in connection with the proposed voluntary delisting of the Company from the Official List of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Delisting**"); and

(b) the announcement dated 31 July 2015 released by the Company on the results of the extraordinary general meeting held by the Company on 31 July 2015 (the "**EGM**").

All capitalised terms not defined herein shall have the same meaning as used in the Exit Offer Letter.

2. EXIT OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Conditions to the Making of the Exit Offer

As stated in the Exit Offer Letter, the Delisting and the making of the Exit Offer are conditional upon:

(a) the approval of the Delisting Resolution by a majority of at least 75% of the total number of issued AAL Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM, and the Delisting Resolution not being voted against by 10% or more of the total number of issued AAL Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM (the "**Delisting Resolution Approval Condition**"); and

(b) confirmation by the SGX-ST that it has no objection to the Delisting, subject to the satisfaction of the Delisting Resolution Approval Condition.

2.2 Making of the Exit Offer which is Unconditional in All Respects

As stated in the Exit Offer Letter, by way of letters issued on 30 June 2015 and 1 July 2015, the SGX-ST informed the Company that it has no objection to the Delisting, subject to compliance with Rule 1307 and Rule 1309 of the Listing Manual (the "**SGX Approval**"). However, the SGX Approval is not to be taken as an indication of the merits of the Delisting.

As announced by the Company, the Company has, on 31 July 2015, convened the EGM and obtained the approval of the Shareholders for the Delisting in accordance with Rule 1307 of the Listing Manual.

The conditions to the making of the Exit Offer have therefore been satisfied and SAC Capital wishes to announce, for and on behalf of the Offeror, that the Exit Offer is hereby declared unconditional in all respects on 31 July 2015.

Please note that voting in favour of the Delisting Resolution does not constitute an acceptance of the Exit Offer and Shareholders who wish to accept the Exit Offer must submit their acceptances in accordance with the procedures set out in Section 6 of this Announcement.

3. LEVEL OF ACCEPTANCES

SAC Capital wishes to announce, for and on behalf of the Offeror, as follows:

3.1 Acceptances of the Exit Offer

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 31 July 2015, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 90,827,447 Offer Shares, representing approximately 22.82% of the total number of issued AAL Shares.[1]

This includes acceptances received from Mr Peng Wen-Chih, Dato' Peng Chiun-Ping and Dato' Lai Pin Yong, pursuant to the Directors' Undertakings, in respect of an aggregate of 46,439,640 AAL Shares, representing approximately 11.67% of the total number of issued AAL Shares.

3.2 AAL Shares held before the Joint Announcement Date

As at 27 February 2015, being the Joint Announcement Date, the Offeror and its Concert Parties collectively owned or controlled an aggregate of 297,246,580 AAL Shares, representing approximately 74.68% of the total number of issued AAL Shares.

3.3 AAL Shares acquired or agreed to be acquired between the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 31 July 2015

From the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 31 July 2015, save for:

(a) the acceptances tendered pursuant to the Exit Offer stated in paragraph 3.1 above; and

(b) the acquisition by the Offeror by way of open market purchases on the SGX-ST of an aggregate of 1,706,000 AAL Shares, representing approximately 0.43% of the total number of issued AAL Shares,

neither the Offeror nor any of its Concert Parties (based on information available to the Offeror as at 5.00 p.m. (Singapore time) on 31 July 2015) has acquired or agreed to acquire any AAL Shares.

3.4 Aggregate Holdings of AAL Shares by the Offeror and its Concert Parties

Accordingly, based on information available to the Offeror, as at 5.00 p.m. (Singapore time) on 31 July 2015, the Offeror and its Concert Parties owned, controlled or have agreed to acquire (including by way of valid acceptances of the Exit Offer) an aggregate of 364,806,757 AAL Shares, representing approximately 91.65% of the total number of issued AAL Shares.

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[1] In this Announcement, all references to the total number of issued AAL Shares shall be 398,035,000 AAL Shares.

4. SHAREHOLDERS' RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

Under Section 215(3) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**"), if the Offeror acquires such number of AAL Shares pursuant to the Exit Offer which, together with the AAL Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of issued AAL Shares (excluding treasury shares), the Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**") have a right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their AAL Shares at the Exit Offer Price and on the same terms as the Exit Offer.

Accordingly, as the Offeror has as at 5.00 p.m. on 31 July 2015 received acceptances pursuant to the Exit Offer which, when aggregated with the AAL Shares held by the Offeror and its related corporation (i.e., Action Electronics), is more than 90% of the total number of issued AAL Shares (excluding treasury shares), Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act to require the Offeror to acquire their AAL Shares at the Exit Offer Price of S$0.19 in cash for each Offer Share and on the same terms as the Exit Offer, upon settlement of valid acceptances of the Exit Offer. The Offeror will be giving a notice in the prescribed manner to Shareholders in accordance with Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

5. CLOSING DATE

The Exit Offer will remain open for acceptance until **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 (the "**Closing Date**").

6. PROCEDURES FOR ACCEPTANCE OF THE EXIT OFFER

6.1 Shareholders who have not accepted the Exit Offer

Shareholders who wish to accept the Exit Offer but have not done so may do so by following the procedures for acceptance of the Exit Offer set out in Appendix 1 to the Exit Offer Letter and in the relevant Acceptance Forms. **Acceptances by Shareholders must be received by 5.30 p.m. (Singapore time) on the Closing Date.**

Shareholders who tender their acceptances of the Exit Offer which are valid and complete in all respects after 31 July 2015 can expect to receive payment within 10 days after the date of receipt of their respective acceptances of the Exit Offer.

Shareholders who are in any doubt about the Delisting and/or the Exit Offer or as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Any Shareholder who has not received or has misplaced the AAL Circular, the Exit Offer Letter and/or the relevant Acceptance Forms 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	**Intertrust Singapore Corporate Services Pte. Ltd**
9 North Buona Vista Drive	3 Anson Road
#01-19/20 The Metropolis	#27-01 Springleaf Tower
Singapore 138588	Singapore 079909
Tel: (65) 65357511	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 AAL Circular and the Exit Offer Letter are also available on the website of the SGX-ST at www.sgx.com.

6.2 Shareholders who have previously accepted the Exit Offer

Shareholders who have validly accepted the Exit Offer on or prior to 31 July 2015 are not required to take any action in relation to the Exit Offer and can expect to receive payment within 10 days after 31 July 2015 in respect of the Offer Shares that they have tendered in acceptance of the Exit Offer.

7. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the AAL Group), the sole responsibility of the directors of the Offeror 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 Announcement in its proper form and context.

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
ALMOND GARDEN CORP.
31 July 2015