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.

CLOSE OF THE EXIT OFFER AND FINAL LEVEL OF ACCEPTANCES

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**");

(b) the circular dated 8 July 2015 issued by the Company to the Shareholders in connection with the Delisting (the "**AAL Circular**");

(c) the announcement dated 31 July 2015 by SAC Capital, for and on behalf of the Offeror, in relation to, *inter alia*, the Exit Offer being declared unconditional in all respects; and

(d) the announcement dated 13 August 2015 by SAC Capital, for and on behalf of the Offeror, in relation to compulsory acquisition and level of acceptances (the "**CA Announcement**").

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

2. CLOSE OF THE EXIT OFFER

SAC Capital wishes to announce, for and on behalf of the Offeror, that the Exit Offer has closed as at 5.30 p.m. (Singapore time) on 14 August 2015. **Accordingly, the Exit Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 14 August 2015 will be rejected.**

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

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 5.30 p.m. (Singapore time) on 14 August 2015, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 114,545,961 Offer Shares, representing approximately 28.78% 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 5.30 p.m. (Singapore time) on 14 August 2015

From the Joint Announcement Date and up to 5.30 p.m. (Singapore time) on 14 August 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 5.30 p.m. (Singapore time) on 14 August 2015) has acquired or agreed to acquire any 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.

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

Accordingly, based on information available to the Offeror, as at 5.30 p.m. (Singapore time) on 14 August 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 388,525,271 AAL Shares, representing approximately 97.61% of the total number of issued AAL Shares.

4. COMPULSORY ACQUISITION

As set out in the CA Announcement, the Offeror is entitled to, and will, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the AAL Shares of Dissenting Shareholders, at a price equal to the Exit Offer Price of S$0.19 in cash for each AAL Share. The Offeror will, in due course, despatch to the Dissenting Shareholders a letter with regard to the Offeror's exercise of its rights of compulsory acquisition pursuant to Section 215(1) of the Companies Act as well as the rights of such Shareholders pursuant to Section 215(3) of the Companies Act, together with the relevant forms prescribed under the Companies Act. Subsequent to such compulsory acquisition, the Company will be delisted from the Main Board of the SGX-ST.

5. 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.
14 August 2015