

PROPOSED 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.

UPDATE ON LEVEL OF ACCEPTANCES

1. INTRODUCTION

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

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

2. THE DELISTING RESOLUTION APPROVAL CONDITION

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.

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 the Delisting Resolution Approval Condition has not been satisfied as at the date of this Announcement, the Exit Offer remains subject to the satisfaction of the Delisting Resolution Approval Condition. Accordingly, the Exit Offer has **not** become unconditional in all respects as at the date of this Announcement.

The EGM to be convened by the Company to seek the approval of Shareholders for the Delisting pursuant to Rule 1307 of the Listing Manual 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).

3. LEVEL OF ACCEPTANCES

SAC Capital, for and on behalf of the Offeror, wishes to update Shareholders 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 30 July 2015, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 60,031,377 Offer Shares, representing approximately 15.08% of the total number of issued AAL Shares.¹

This includes the acceptance received from Dato’ Lai Pin Yong in relation to his irrevocable undertaking provided to the Offeror to tender his 23,938,910 AAL Shares, representing approximately 6.01% of the total number of issued AAL Shares, in acceptance of the Exit Offer. As at 30 July 2015, Dato’ Peng Chiun-Ping and Mr Peng Wen-Chih have yet to tender their AAL Shares amounting to an aggregate of 22,500,730 AAL Shares, representing approximately 5.65% of the total number of issued AAL Shares, in acceptance of the Exit Offer pursuant to the irrevocable undertakings that they have provided to the Offeror.

Shareholders should note that these acceptances of the Exit Offer are subject to the satisfaction of the Delisting Resolution Approval Condition at the EGM.

¹ In this Announcement, all references to the total number of issued AAL Shares shall be 398,035,000 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 30 July 2015

From the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 30 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 30 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 30 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 358,983,957 AAL Shares, representing approximately 90.19% of the total number of issued AAL Shares.

4. 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**").

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.
30 July 2015