

## EXIT OFFER

by



**SAC Capital**

**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.

## LEVEL OF ACCEPTANCES AND COMPULSORY ACQUISITION

### 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**"); and
- (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.

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

## **2. LEVEL OF ACCEPTANCES**

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

### **2.1 Acceptances of the Exit Offer**

Based on information provided to the Offeror, as at 5.00 p.m. (Singapore time) on 13 August 2015, the Offeror has received, pursuant to the Exit Offer, valid acceptances in respect of 113,852,861 Offer Shares, representing approximately 28.60% of the total number of issued AAL Shares.<sup>1</sup>

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.

### **2.2 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.

### **2.3 AAL Shares acquired or agreed to be acquired between the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 13 August 2015**

From the Joint Announcement Date and up to 5.00 p.m. (Singapore time) on 13 August 2015, save for:

- (a) the acceptances tendered pursuant to the Exit Offer stated in paragraph 2.1 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 13 August 2015) has acquired or agreed to acquire any AAL Shares.

### **2.4 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 13 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 387,832,171 AAL Shares, representing approximately 97.44% of the total number of issued AAL Shares.

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<sup>1</sup> In this Announcement, all references to the total number of issued AAL Shares shall be 398,035,000 AAL Shares.

### 3. COMPULSORY ACQUISITION

#### 3.1 Compulsory Acquisition by the Offeror under Section 215(1) of the Companies Act

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires AAL Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued AAL Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Exit Offer and excluding any AAL Shares held in treasury), the Offeror would have the right to compulsorily acquire all the AAL Shares of Shareholders who have not accepted the Exit Offer ("**Dissenting Shareholders**"), at a price equal to the Exit Offer Price. As stated in the Exit Offer Letter, should the Offeror acquire 90% or more of the AAL Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date and excluding any AAL Shares held by the Company as treasury shares), which would result in the Offeror, its related corporations and their respective nominees holding an aggregate of 96.88% of the AAL Shares, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Exit Offer.

As set out above, as at 5.00 p.m. (Singapore time) on 13 August 2015, the Offeror, its related corporations and/or their respective nominees own, control or have agreed to acquire an aggregate of 387,832,171 AAL Shares, representing approximately 97.44% of the total number of issued AAL Shares (excluding any AAL Shares held in treasury). **Accordingly, 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 the relevant documentation together with the prescribed notice under the Companies Act in relation to the exercise of its right of compulsory acquisition.

Subsequent to such compulsory acquisition, the Company will be delisted from the Main Board of the SGX-ST.

**Dissenting Shareholders should note that the Exit Offer remains open for acceptance until the Closing Date as stated in paragraph 4 of this Announcement and the Exit Offer therefore remains as an opportunity for Shareholders to realise their AAL Shares at the Exit Offer Price as soon as practicable.**

#### 3.2 Dissenting Shareholders' rights under Section 215(3) of the Companies Act

As announced by SAC Capital, for and on behalf of the Offeror, on 31 July 2015, the Offeror has 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), comprise 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. As the Offeror will proceed to compulsorily acquire their AAL Shares pursuant to Section 215(1) of the Companies Act, **Dissenting Shareholders need not take any action in relation to their rights under Section 215(3) of the Companies Act.** Dissenting Shareholders who wish to exercise such rights are advised to seek their own independent legal advice.

**4. CLOSING DATE**

The Exit Offer will remain open for acceptance until **5.30 p.m. (Singapore time) on 14 August 2015** (the “Closing Date”).

**The Offeror does not intend to extend the Exit Offer beyond the Closing Date. Notice is hereby given that the Exit Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Closing Date. Acceptances of the Exit Offer received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.**

**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.**  
13 August 2015