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.

DEALINGS DISCLOSURE

1. INTRODUCTION

SAC Capital Private Limited ("**SAC Capital**") refers to the joint announcement dated 27 February 2015 (the "**Joint Announcement**") by Action Asia Limited ("**AAL**" or the "**Company**") and Almond Garden Corp. (the "**Offeror**") in relation to the proposed 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 and the proposed cash exit offer ("**Exit Offer**") by SAC Capital, for and on behalf of the Offeror, to acquire all the issued and paid-up ordinary shares (the "**AAL Shares**") in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and Action Electronics Co., Ltd..

All capitalised terms not defined herein shall have the same meaning as set out in the Joint Announcement.

2. DEALINGS DISCLOSURE

Pursuant to Rule 12.1 of The Singapore Code on Take-overs and Mergers, SAC Capital wishes to announce, for and on behalf of the Offeror, that the following dealings in the AAL Shares on the SGX-ST were made by or on behalf of the Offeror on 26 May 2015:

Total number of AAL Shares acquired by or on behalf of the Offeror by way of open market purchases on 26 May 2015[1]	696,000
Percentage of total number of issued AAL Shares[2] represented by the number of AAL Shares acquired	0.17%
Price paid per AAL Share (excluding brokerage commission, clearing fees and goods and services tax)	S$0.189
Resultant total number of AAL Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties	321,881,490[3]
Resultant total percentage of the total number of issued AAL Shares owned, controlled or agreed to be acquired by the Offeror and its concert parties	80.87%

3. 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 Action Asia 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.

---

[1] In this announcement, AAL Shares acquired pursuant to a trade on the SGX-ST on a trade date are regarded as AAL Shares already acquired on that trade date, notwithstanding that the settlement of that trade will occur 3 Market Days later.

[2] References in this Announcement to the total number of issued AAL Shares are based on 398,035,000 AAL Shares (excluding 1,965,000 AAL Shares held in treasury).

[3] This includes the 297,246,580 AAL Shares held by the Offeror and its concert parties (including directors of Action Electronics Co., Ltd.) as at the Joint Announcement Date, and the 23,938,910 AAL Shares held by Lai Pin Yong (who has undertaken to accept the Exit Offer in relation to his AAL Shares pursuant to the Irrevocable Undertakings (as defined in the Joint Announcement)).

Issued by
SAC CAPITAL PRIVATE LIMITED

For and on behalf of
ALMOND GARDEN CORP.
27 May 2015