

ACROSS ASIA LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8061)

Third Quarterly Report

2013

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the Directors of AcrossAsia Limited (the “Company”) (namely, executive Director: Mr. Vicente Binalhay ANG; and independent non-executive Directors: Mr. Albert Saychuan CHEOK, Dr. Boh Soon LIM and Mr. Thomas Yee Man LAW) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

THIRD QUARTERLY REPORT 2013

For the nine months ended 30th September 2013

HIGHLIGHTS

AcrossAsia Group continues to be burdened by the high legal costs arising from its litigations in Hong Kong and Indonesia. In addition, its results and financial position during the Nine-month Period have been negatively affected by the recent rapid depreciation of the Indonesian currency.

AcrossAsia Group's turnover increased by 17.9% to HK\$952.5 million compared to HK\$808.0 million for the same period in 2012 mainly attributable to sustainable increase in demand for broadband Internet, data communication services and cable TV services.

AcrossAsia Group's gross profit increased by 11.9% to HK\$653.0 million from HK\$583.8 million for the same period in 2012 mainly as a result of additional demand for foregoing services.

Gross profit margin reduced to 68.6% from 72.3% for the same period in 2012 mainly due to higher Internet access charges and cable TV programme fees incurred for meeting fast-growing demand for broadband Internet and cable TV services of HK\$157.7 million (2012: HK\$127.7 million) and higher rental for additional stations in the Sitra 4G network of HK\$88.9 million (2012: HK\$51.8 million).

AcrossAsia Group recorded a loss from operations of HK\$20.6 million compared to a profit of HK\$69.8 million for the corresponding period in 2012.

Total operating expenses (excluding other income and expenses) increased to HK\$695.1 million from HK\$557.4 million for the same period in 2012 mainly as a result of increase in depreciation charges on property, plant and equipment and provision for legal and professional fees mainly payable for the ongoing litigations in Hong Kong and Indonesia.

AcrossAsia Group recorded a loss attributable to owners of the Company of HK\$126.2 million compared to HK\$56.8 million for the same period in 2012.

THIRD QUARTERLY RESULTS (UNAUDITED)

The Directors of the Company announce the unaudited condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively "AcrossAsia Group") for the nine months ended 30th September 2013 (the "Nine-month Period") together with comparative figures for the corresponding period ended 30th September 2012 as follows:

Condensed Consolidated Statement of Profit or Loss of AcrossAsia Group

	Note	Nine months ended 30th September		Three months ended 30th September	
		2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
Turnover	4	952,505	807,969	315,154	267,726
Cost of services rendered		(299,522)	(224,168)	(110,912)	(84,809)
Gross profit		652,983	583,801	204,242	182,917
Interest income		16,024	26,226	2,171	9,032
Other income		1,181	5,822	951	4,244
Net exchange gain		4,312	11,338	4,760	1,500
Selling and distribution expenses		(84,943)	(75,814)	(29,128)	(26,836)
General and administrative expenses		(610,138)	(481,552)	(209,207)	(155,425)
(Loss)/profit from operations		(20,581)	69,821	(26,211)	15,432
Finance costs		(53,471)	(49,333)	(14,802)	(19,063)
Share of results of associates		(3,058)	—	(3,006)	—
(Loss)/profit before tax		(77,110)	20,488	(44,019)	(3,631)
Income tax expense	5	(37,332)	(14,505)	(23,726)	(956)
(Loss)/profit for the period		(114,442)	5,983	(67,745)	(4,587)
(Loss)/profit attributable to:					
Owners of the Company	7	(126,209)	(56,801)	(48,167)	(23,904)
Non-controlling interests		11,767	62,784	(19,578)	19,317
		(114,442)	5,983	(67,745)	(4,587)
Loss per share attributable to owners of the Company					
Basic (HK cents)	6	(2.49)	(1.12)	(0.95)	(0.47)
Diluted (HK cents)	6	N/A	N/A	N/A	N/A

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income of AcrossAsia Group

	Nine months ended 30th September		Three months ended 30th September	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
(Loss)/profit for the period	(114,442)	5,983	(67,745)	(4,587)
Other comprehensive income:				
Exchange differences on translating foreign operations	(292,823)	(94,778)	(236,551)	(25,330)
Total comprehensive income for the period	(407,265)	(88,795)	(304,296)	(29,917)
Total comprehensive income attributable to:				
Owners of the Company	(216,450)	(92,789)	(122,501)	(32,014)
Non-controlling interests	(190,815)	3,994	(181,795)	2,097
	(407,265)	(88,795)	(304,296)	(29,917)

Notes:

1. Basis of preparation and accounting policies

The unaudited condensed consolidated statement of profit or loss and condensed consolidated statement of profit or loss and other comprehensive income (the "Financial Statements") have been prepared in accordance with the applicable disclosures required by the GEM Listing Rules.

The accounting policies and basis of preparation adopted in the preparation of the Financial Statements are consistent with those used in AcrossAsia Group's audited consolidated financial statements for the year ended 31st December 2012.

The audit committee has reviewed the Financial Statements of AcrossAsia Group for the Nine-month Period.

2. Going concern basis

AcrossAsia Group incurred a loss attributable to the owners of the Company of HK\$126.2 million for the Nine-month Period ended 30th September 2013. In addition, as disclosed in Note 8, the Company is involved in litigations concerning garnishee proceedings in Hong Kong and a Bankruptcy Order in Indonesia. These conditions indicate the existence of a material uncertainty which may cast significant doubt on AcrossAsia Group's ability to continue as a going concern.

The Financial Statements have been prepared on a going concern basis, the validity of which depends upon the continued support of AcrossAsia Group's bankers and the outcome of the litigations. The Directors are confident that banking facilities will be renewed and increased and as fully disclosed in Note 8, based on legal opinions obtained from the Company's Hong Kong lawyer and Indonesian lawyer respectively, and in view of the Singapore Court of Appeal decision on 31st October 2013, are also of the view that there is a good prospect that Astro group will not be able to enforce the awards of the Singapore International Arbitration Centre in Singapore (the "SIAC Awards") against the Company via the garnishee proceedings in Hong Kong save for the residual sum of approximately US\$700,000 which PT First Media Tbk ("First Media") is of the opinion would be offset against costs payable to them by Astro group and in addition, that good grounds have been raised by the Company in the Petition for Cassation/Appeal against the Indonesian Bankruptcy Order pursuant to Indonesian laws and accordingly the judicial review is appropriate. The Directors are therefore of the opinion that it is appropriate to prepare the Financial Statements on a going concern basis. Should AcrossAsia Group be unable to continue as a going concern, adjustments would have to be made to the Financial Statements to adjust the value of AcrossAsia Group's assets to their recoverable amounts, to provide for any further liabilities which might arise.

3. Adoption of new and revised International Financial Reporting Standards

In the current period, AcrossAsia Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting period beginning on 1st January 2013. IFRSs comprise International Financial Reporting Standards, International Accounting Standards ("IAS") and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to AcrossAsia Group's accounting policies, presentation of AcrossAsia Group's financial statements and amounts reported for the current period and prior years.

In addition there are new IFRSs that have been issued but are not yet effective. AcrossAsia Group has not applied these new IFRS. However, AcrossAsia Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

4. Turnover and segment information

	Nine months ended		Three months ended	
	30th September		30th September	
	2013	2012	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Subscription fees for cable television	298,843	249,542	99,803	83,938
Subscription fees for fast speed broadband Internet	436,368	371,470	143,886	129,004
Data communication	101,118	87,151	34,298	28,976
Media sales	55,381	41,948	15,828	14,223
Wireless broadband	5,984	6,746	770	2,780
Others	54,811	51,112	20,569	8,805
	952,505	807,969	315,154	267,726

No segment information is presented for the Nine-month Period and the corresponding period in 2012 as AcrossAsia Group principally engages in the single operating segment of the provision of broadband network services, broadband Internet services and cable television services in Indonesia and all revenue, expenses, results, assets and liabilities and capital expenditures are predominately attributable to this single operating segment.

None of AcrossAsia Group's customers contributed 10% or more of AcrossAsia Group's revenue during the Nine-month Period and the corresponding period in 2012 and accordingly, no major customers information is presented.

5. Income tax expense

	Nine months ended		Three months ended	
	30th September		30th September	
	2013	2012	2013	2012
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax — overseas	79,210	77,509	18,125	25,029
Deferred tax benefit	(41,878)	(63,004)	5,601	(24,073)
	37,332	14,505	23,726	956

No provision for Hong Kong Profits Tax is required since AcrossAsia Group's income is derived from overseas sources which is not liable to Hong Kong Profits Tax (2012: Nil).

Taxes charged on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which AcrossAsia Group operates, based on existing legislation, interpretation and practices in respect thereof.

The Company's subsidiaries incorporated and operating in Indonesia are subject to Indonesian income tax at a maximum rate of 25% of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

6. Loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss attributable to owners of the Company for the Nine-month Period of HK\$126,209,000 (2012: HK\$56,801,000) and 5,064,615,385 ordinary shares in issue for the Nine-month Period.

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares for the Nine-month Period and the corresponding period in 2012.

7. Condensed Consolidated Statement of Changes in Equity of AcrossAsia Group

For the Nine-month Period

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Issued capital	Share premium	Translation reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1st January 2012	50,646	414,318	(37,665)	(128,754)	298,545	1,192,334	1,490,879
Total comprehensive income and changes in equity for the period	—	—	(35,988)	(56,801)	(92,789)	3,994	(88,795)
At 30th September 2012	50,646	414,318	(73,653)	(185,555)	205,756	1,196,328	1,402,084
At 1st January 2013	50,646	414,318	(77,626)	(219,047)	168,291	1,195,655	1,363,946
Total comprehensive income and changes in equity for the period	—	—	(90,241)	(126,209)	(216,450)	(190,815)	(407,265)
At 30th September 2013	50,646	414,318	(167,867)	(345,256)	(48,159)	1,004,840	956,681

8. Litigation

Subsequent to the disclosure in the Company's Half-year Report 2013, the Company has made announcements on 9th and 27th September 2013, 21st and 31st October 2013 and 4th November 2013 to update shareholders in relation to the garnishee proceedings in Hong Kong, PT First Media Tbk's ("First Media's") application to set aside enforcement of the SIAC Awards and the Indonesian bankruptcy proceedings.

In short, the substantive hearing of the garnishee proceedings in Hong Kong took place from 9th to 19th September 2013 and all parties made their closing submissions on 19th October 2013. The Court of First Instance of the High Court of Hong Kong handed down its decision on 31st October 2013 in which it dismissed the Company's application to set aside the Garnishee Order to Show Cause and made the Garnishee Order to Show Cause absolute (the "Hong Kong Court decision"). The Company's Hong Kong lawyer has advised that the Company may appeal against the Hong Kong Court decision.

However, the Singapore Court of Appeal also handed down its decision on 31st October 2013 (the "Singapore Court of Appeal decision") in respect of First Media's appeal against enforcement of 5 SIAC Awards against First Media and the Singapore Court of Appeal has set aside enforcement of the 5 SIAC Awards which the Singapore High Court had previously made in favour of Astro group save for a residual sum estimated at US\$700,000 or 0.3% of the original awards estimated at US\$250 million. Based on the announcement of First Media which it reported to the Indonesia Stock Exchange on 4th November 2013, First Media believes that this residual sum estimated at US\$700,000 will be offset by substantial legal costs that Astro group will have to pay to First Media pursuant to the Singapore Court of Appeal decision.

Further, in relation to the Indonesian bankruptcy proceedings, the Company's appeal to the Supreme Court of Indonesia (the "Indonesian Supreme Court") in Case No. 214 K/Pdt.Sus-PKPU/2013 against the bankruptcy order dated 5th March 2013 (the "Cassation/Appeal") was dismissed on 31st July 2013. The Company's Indonesian lawyer has advised that the Company is entitled to make a final appeal by way of a petition for judicial review against the decision of the Indonesian Supreme Court made on 31st July 2013. The Indonesian lawyer is still awaiting the official notice of dismissal of the Company's Cassation/Appeal by the Indonesian Supreme Court dated 31st July 2013 before filing the Company's petition for judicial review to the Indonesian Supreme Court.

Based on legal opinions obtained from the Company's Hong Kong lawyer and Indonesian lawyer respectively, and in view of the Singapore Court of Appeal decision on 31st October 2013, the Board is of the view that there is a good prospect that Astro group will not be able to enforce the SIAC Awards against the Company via the garnishee proceedings in Hong Kong save for the residual sum of approximately US\$700,000 which First Media is of the opinion would be offset against costs payable to them by Astro group and in addition, that good grounds have been raised by the Company in the Petition for Cassation/Appeal against the Indonesian Bankruptcy Order pursuant to Indonesian laws and accordingly the judicial review is appropriate.

Further, as stated in the Company's 2012 Annual Report, the Company has been advised by the Company's Cayman Islands and Hong Kong lawyers that as no winding up order has been made in the Cayman Islands (the Company's place of incorporation) or Hong Kong where the Company is listed and where it maintains its head office, the Board continues to have authority to act for the Company outside Indonesia as a matter of Hong Kong and Cayman Islands laws.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-month Period (2012: Nil).

FINANCIAL REVIEW

AcrossAsia Group continues to be burdened by the high legal costs arising from its litigations in Hong Kong and Indonesia. In addition, its results and financial position during the Nine-month Period have been negatively affected by the recent rapid depreciation of the Indonesian currency.

AcrossAsia Group's results for the Nine-month Period were analysed as follows:

Turnover

AcrossAsia Group's turnover increased by 17.9% to HK\$952.5 million compared to HK\$808.0 million for the same period in 2012 mainly attributable to sustainable increase in demand for broadband Internet and data communication services by HK\$78.9 million in aggregate to HK\$537.5 million compared to HK\$458.6 million for the same period in 2012 and for cable TV services by HK\$49.3 million to HK\$298.8 million from HK\$249.5 million for the corresponding period in 2012.

Gross Profit

AcrossAsia Group's gross profit increased by 11.9% to HK\$653.0 million from HK\$583.8 million for the same period in 2012 mainly as a result of additional demand for foregoing services. The gross profit margin reduced to 68.6% from 72.3% for the same period in 2012 mainly due to higher Internet access charges and cable TV programme fees incurred for meeting fast-growing demand for broadband Internet and cable TV services totalling HK\$157.7 million (2012: HK\$127.7 million) and higher rental for additional stations in Sitra 4G network of HK\$88.9 million (2012: HK\$51.8 million).

Loss from Operations

AcrossAsia Group recorded a loss from operations of HK\$20.6 million compared to a profit of HK\$69.8 million for the same period in 2012. Total operating expenses (excluding other income and expenses) increased to HK\$695.1 million from HK\$557.4 million for the same period in 2012 mainly as a result of increase in depreciation charges on property, plant and equipment to HK\$187.4 million (2012: HK\$146.4 million) and provision for legal and professional fees mainly payable for the ongoing litigations in Hong Kong and Indonesia to HK\$71.8 million (2012: HK\$28.5 million).

Loss attributable to Owners of the Company

AcrossAsia Group recorded a loss attributable to the owners of the Company of HK\$126.2 million compared to HK\$56.8 million for the same period in 2012.

BUSINESS REVIEW

AcrossAsia Group through First Media (a subsidiary of the Company listed on the Indonesia Stock Exchange in which the Company has a 55.1% interest) and its subsidiaries (collectively "First Media Group") continued the growth trend in its services for the Nine-month Period. First Media Group is the leading multimedia service provider in Indonesia offering broadband Internet and digital-quality cable TV services through a two-way HFC (Hybrid Fibre Coaxial) network, and the first pay-TV network in Indonesia offering High-Definition TV programmes. With its major Triple-play services, namely FastNet, HomeCable and DataComm, First Media Group offers a new edutainment and lifestyle of experience and high speed, 24/7 broadband Internet connectivity as well as digital quality pay-TV access to its valuable residential and business customers in Indonesia.

FastNet is an unlimited high-speed Internet access service offering a variety of connection speeds with smart values and best deals. The service is being enhanced and upgraded continuously. Packages offered currently range from 6 Mbps to 30 Mbps with minimum subscription fees at Rp359,000 per month. With 30 Mbps of unlimited access, First Media Group offers the fastest broadband Internet service in Indonesia. It sells premium packages to its target customers by leveraging on its exclusive access to high-end customer segments.

First Media Group also provides innovative and content-protected FastNet KIDS packages for kids' Internet access. It also supports the Indonesia Government program called "Indonesia Connected" by expanding the coverage of cable Internet network to over 220 km per month.

HomeCable now offers a total of 108 SD (standard definition) channels of local and international TV plus 39 HD (high definition) channels (including exclusive HD channels) covering news, education, movies, lifestyle, entertainment, sports and music for various demographic groups of audience. Packages offered include HomeCable Family Plus HD, HomeCable Ultimate HD, Sport Channels and attractive selection packs/add-ons with a minimum subscription fee at Rp179,000 per month, depending on the number of channels/selections.

DataComm services provide excellent connectivity and availability for decision making process and business continuity. DataComm continues to serve the demand from corporate customers for high reliability connection using the latest technology of fibre optic cable. The Metro Ethernet technology applied in the network backbone gives the corporate customers simple and flexible technology to adapt. Through its DataComm business, First Media Group remains as the market leading provider of high capacity and high speed data communications solutions to its commercial subscribers with advanced technology in coverage of key commercial office buildings and hotels in Jakarta region. DataComm has been the sole network provider to the Indonesia Stock Exchange for its JATS-Remote Trading for over ten years now. As at 30th September 2013, total corporate subscribers were 1,070 and total links were 1,610.

During the Nine-month Period, First Media Group continued to roll out its HFC network and improve its services and customer satisfaction. It also conducted marketing campaigns to promote its service offerings and introduced more channels and packages as aforesaid to meet market needs.

First Media Group is pursuing second-phase network coverage expansions. During the Nine-month Period, it has added over 173,290 home pass to its HFC network. By the end of September 2013, its fibre optic cable reached over 6,580 km whilst its coaxial cable network reached over 9,010 km, passing more than 1,106,125 homes. This HFC network covers major residential and central business districts in Greater Metropolitan Jakarta and other prime cities

in Indonesia such as Surabaya and Bali. As at 30th September 2013, the number of cable TV subscribers and broadband Internet subscribers were over 282,330 and over 311,900 respectively.

First Media Group is also developing new businesses such as BeritaSatu News Channel, film TV and advertisement content. BeritaSatu, a news channel which is unaffiliated to any political party, aims at providing accurate and independent news and information to the public. It is the first news channel to be broadcasted in HD quality through the HomeCable live and the Internet. Right after its launch, BeritaSatu has become the main choice of HomeCable pay-TV network subscribers. It will continue to expand its audience by cooperation with several local TVs in big cities in Indonesia and other pay-TV's.

Content becomes an important element in megamedia business as it can be delivered through TV network services and the Internet. First Media Group, is therefore continuing to develop and increase the quality of its content by producing advertising materials and cinema movies, and developing film TV and new channels for music, health and others.

PROSPECTS

Indonesia is expected to maintain its momentum in economic growth in 2013 as evidenced by the strong domestic consumption and booming foreign direct investment for the Nine-month Period. With such positive trends and the expanding middle-class in Indonesia which is First Media Group's main target customer base for its Quadruple-play megamedia businesses, AcrossAsia Group will continue to strengthen and diversify such businesses.

DISCLOSURE OF INTERESTS IN SECURITIES

Directors and Chief Executive

As at 30th September 2013, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares (in respect of positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as

notified to the Company and the Stock Exchange under Rule 5.46 of the GEM Listing Rules or as otherwise required by Rule 23.07 of the GEM Listing Rules were as follows:

Long Position in Shares and Debentures of the Company and Associated Corporations

Mr. Albert Saychuan CHEOK was interested in 1,000,000 shares of the Company (representing approximately 0.02% of the issued share capital thereof).

Save as disclosed herein, none of the Directors or the chief executive of the Company were interested in any long position in the shares or debentures of the Company or any of its associated corporations.

Long Position in Underlying Shares of the Company and Associated Corporations

(i) Physically settled equity derivatives

None of the Directors or the chief executive of the Company were interested in any physically settled equity derivatives of the Company or any of its associated corporations.

(ii) Cash settled and other equity derivatives

None of the Directors or the chief executive of the Company were interested in any long position in cash settled or other equity derivatives of the Company or any of its associated corporations.

Short Position in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

None of the Directors or the chief executive of the Company were interested in any short position in the shares, underlying shares or debentures of the Company or any of its associated corporations.

Substantial Shareholders

As at 30th September 2013, the interests and short positions of the substantial shareholders of the Company in the shares and underlying shares (in respect of positions held pursuant to equity derivatives) of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Position in Shares of the Company

Name	Number of shares	Percentage of issued share capital
Grandhill Asia Limited	500,000,000	9.87
Lippo Cayman Limited ("Lippo Cayman")	3,669,576,788	72.45
Lanius Limited ("Lanius")	3,669,576,788	72.45
Dr. Mochtar RIADY ("Dr. Riady")	3,669,576,788	72.45
Madam Lidya SURYAWATY ("Madam Suryawaty")	3,669,576,788	72.45

Notes:

The shares of the Company were held by direct and indirect wholly-owned subsidiaries (including Cyport Limited and its wholly-owned subsidiary, Grandhill Asia Limited) of Lippo Cayman and Mideast Pacific Strategic Holdings Limited in which Lippo Cayman controlled a 30% interest. Lanius was the registered shareholder of the entire issued share capital of Lippo Cayman. Lanius is the trustee of a discretionary trust, which was founded by Dr. Riady who does not have any interest in the shares of Lanius. The beneficiaries of the trust include his family members.

Dr. Riady and his wife, Madam Suryawaty, are taken to be interested in the shares of the Company under the provisions of the SFO.

Long Position in Underlying Shares of the Company

None of the substantial shareholders of the Company were interested in any long position in the underlying shares of the Company.

Short Position in Shares and Underlying Shares of the Company

None of the substantial shareholders of the Company were interested in any short position in the shares or underlying shares of the Company.

Other Persons

As at 30th September 2013, no other persons had any interests or short positions in the shares or underlying shares (in respect of positions held pursuant to equity derivatives) of the Company according to the registers required to be kept by the Company under the SFO.

COMPETING INTERESTS

The Lippo Group (a general reference to the companies (including Lippo Cayman) in which Dr. Riady and his family have a direct or indirect interest; the Lippo Group is not a legal entity and does not operate as one; each of the companies in the Lippo Group operates within its own legal, corporate and financial framework) might have had or developed interests in businesses in Hong Kong and other parts in Asia similar to those of AcrossAsia Group during the Nine-month Period. There was a chance that such businesses might have competed with AcrossAsia Group during the Nine-month Period.

Save as disclosed herein, the Directors are not aware of any business or interest of the Directors, the substantial shareholders and their respective associates (as defined under the GEM Listing Rules) that have competed or may compete with the business of AcrossAsia Group and any other conflicts of interests which any such person had or may have with AcrossAsia Group.

AUDIT COMMITTEE

The Board established an audit committee (the "Audit Committee") on 23rd June 2000 with written terms of reference in accordance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are, inter alia, to review and monitor the financial reporting and audit matters as well as the financial control, internal control and risk management systems of AcrossAsia Group. The Audit Committee has met four times this year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Nine-month Period, there was no purchase, sale or redemption of the shares of the Company by the Company or any of its subsidiaries.

By Order of the Board
Vicente B. ANG
Director and Chief Executive Officer

Hong Kong, 9th November 2013