AcrossAsia Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8061)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2015

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

This Announcement, 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, Mr. Thomas Yee Man LAW and Mr. Ganesh Chander GROVER) 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 Announcement 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 Announcement misleading.

AcrossAsia Limited

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2015

HIGHLIGHTS

- AcrossAsia Group's revenue increased by 32.6% to HK$2,063.9 million compared to HK$1,556.5 million for 2014 mainly contributed by the increase in demand for broadband Internet and network services by HK$36.6 million in aggregate to HK$652.1 million compared to HK$615.5 million in 2014 and for cable TV services by HK$22.0 million to HK$541.5 million from HK$519.5 million in 2014. Furthermore, the wireless and cinema businesses acquired in the fourth quarter of 2014 also respectively generated HK$91.3 million device sales and HK$82.1 million ticket sales and food and beverages revenue.

  In 2015, internet and cable TV subscribers increased by 18% and cable coverage surpassed 1,670,000 homes. 4G LTE subscribers have increased by over 40% and cinema complexes and screens have increased by over 180%.

- AcrossAsia Group's gross profit decreased by 16.5% to HK$942.6 million from HK$1,129.2 million and its gross profit margin decreased to 45.7% from 72.5% in 2014 mainly attributable to the high costs of tower rental following the acquisition of the wireless business and subscriber acquisition costs of providing complimentary communication devices to increase market share of this business.

  AcrossAsia Group recorded a loss from operations of HK$636.0 million compared to a profit of HK$368.6 million in 2014 mainly due to the decrease in gross profit, the depreciation and amortisation of intangible assets of and the high marketing and operating costs of the newly acquired wireless and cinema businesses, and exchange losses of HK$113.1 million (2014: HK$3.6 million).

- AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$278.5 million compared to HK$66.6 million in 2014.

- As a result of the appointment of the Receivers, the Company's Auditor has issued an adverse opinion that, pursuant to International Financial Reporting Standard 10, the financial statements of First Media should not be consolidated with the Company. The Board on the other hand considers that until the legal process has run its course in Indonesia it would be premature to deconsolidate the financial statements of First Media and therefore it would be appropriate to continue for the time being to prepare the Company's financial statements on a consolidated basis. The Board believes that only a consolidated basis of financial reporting will represent a true picture to shareholders of their investment in First Media through their shareholdings in the Company.

EXTRACT FROM THE CHAIRMAN'S STATEMENT

The following are extracted from the Chairman's Statement in the Annual Report 2015 of the Company:

"On behalf of the Board of Directors (the "Board") of the Company, I am pleased to present the Annual Report of the Company and its subsidiaries (collectively "AcrossAsia Group") for the financial year ended 31st December 2015 ("2015") to our shareholders.

AcrossAsia's operations are principally centred in PT First Media Tbk ("First Media") principally from First Media's operations in Indonesia. AcrossAsia's business has expanded substantially in 2015:

(1) We now have 18% more Internet and cable TV subscribers and our cables have now passed more than 1,670,000 homes.

(2) Since our acquisition of PT Internux, a provider of broadband wireless access service in late 2014, our 4G LTE subscribers have increased by over 40%.

(3) Since our acquisition of PT Cinemaxx Global Pasifik, which is engaged in filming and video recording and cinema services in late 2014, we have over 180% more cinema complexes and screens.

The expansion has indeed come with a temporary price of lower gross profit, higher operating expenses and higher gearing ratio in 2015. However, as stated in the Management Review section, we consider the above as necessary investment as we venture deeper into the technology, media and telecommunication segment.

In addition to the above, 2015 continued to be challenging year for the Company. As in the previous years, much of the resources and efforts of the Board and Management of the Company have been deployed in responding to and dealing with the garnishee proceedings in Hong Kong on the one hand and the arbitration and bankruptcy proceedings in Indonesia on the other hand, both of which had their common origin in a Singaporean arbitration dispute between the Astro Group of Malaysia and First Media.

Particulars of this dispute and its resulting series of legal proceedings have been detailed in the Company's previous Annual Reports, announcements and Note 44 to the consolidated financial statements and I will therefore not repeat it. However, I would like to emphasize to the shareholders that, despite certain setbacks, including the proceedings in the Hong Kong Market Misconduct Tribunal, we believe that we have solid grounds in the Company's appeal against the Garnishee Order Absolute.

As a result of the bankruptcy order made against the Company in Indonesia on 5th March 2013, our Auditor has issued an adverse opinion. The Auditor believes that AcrossAsia has ceded control over First Media following appointment of the Receivers in Indonesia. The Board is of the view:

(1) That the Company has been greatly incapacitated by the Indonesian Bankruptcy Order and has faced many challenges since the date of the Indonesian Bankruptcy Order;

(2) However, as the legal process in Indonesia has yet to run its course it would still be premature to deconsolidate the financial statements of First Media and therefore it would be appropriate to continue for the time being to prepare the Company's financial statements on a consolidated basis.

Despite the above challenges, the Board has used its best endeavours and kept the shareholders informed timely of developments in the Company. In this regard, the Board regrets that there was some delay in issuing this Annual Report as our Auditor needed more time and effort to complete its audit procedures.

On behalf of the Board, I would like to express my earnest gratitude to the clients, suppliers and business partners of AcrossAsia Group for their continuing support. I would also like to thank my fellow Directors for their dedication, support and guidance. I also extend my appreciation to the Management and Staff for their hard work, contributions and commitment."

ANNUAL RESULTS

The Directors of the Company are pleased to announce the following audited Consolidated Statement of Profit or Loss, Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position (collectively the "Consolidated Financial Statements") of the Company and its subsidiaries (collectively "AcrossAsia Group") for the year ended 31st December 2015 ("2015") together with audited comparative figures for the year ended 31st December 2014 ("2014").

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF ACROSSASIA GROUP

	Note	2015 HK$'000	2014 HK$'000
Revenue	4	**2,063,948**	1,556,529
Cost of services rendered		**(1,121,313)**	(427,370)
Gross profit		**942,635**	1,129,159
Other income		**32,505**	63,547
Net foreign exchange losses		**(113,140)**	(3,586)
Selling and distribution costs		**(197,920)**	(101,342)
General and administrative expenses		**(1,300,041)**	(719,191)
(Loss)/profit from operations		**(635,961)**	368,587
Finance costs	6	**(183,906)**	(55,455)
Share of losses of associates		**(11,550)**	(28,279)
Loss on disposal of an associate		**—**	(2,845)
Gain on bargain purchase in respect of business combination		**—**	6,000
Fair value gain/(loss) on derivative financial instruments		**16,478**	(18,691)
(Loss)/profit before tax		**(814,939)**	269,317
Income tax expense	7	**(15,741)**	(208,860)
(Loss)/profit for the year	8	**(830,680)**	60,457
Attributable to:			
Owners of the Company		**(278,504)**	(66,550)
Non-controlling interests		**(552,176)**	127,007
		(830,680)	60,457
Loss per share	9		
— basic *(HK cents)*		**(5.50)**	(1.31)
— diluted *(HK cents)*		**N/A**	N/A

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF ACROSSASIA GROUP

	2015 *HK$'000*	2014 *HK$'000*
(Loss)/profit for the year	**(830,680)**	60,457
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement (losses)/gains on defined benefit pension plans	**(1,670)**	432
Income tax on item that will not be reclassified to profit or loss	**417**	—
	(1,253)	432
Items that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**(337,179)**	(102,150)
Fair value changes of available-for-sale financial assets	**5,880**	—
	(331,299)	(102,150)
Other comprehensive income for the year, net of tax	**(332,552)**	(101,718)
Total comprehensive income for the year	**(1,163,232)**	(41,261)
Attributable to:		
Owners of the Company	**(351,125)**	(96,803)
Non-controlling interests	**(812,107)**	55,542
	(1,163,232)	(41,261)

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA GROUP

	Note	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**3,402,540**	3,079,012
Investments in associates		**1,953**	14,671
Available-for-sale financial assets		**60,898**	61,493
Goodwill		**82,891**	92,658
Other intangible assets		**705,419**	1,029,111
Deferred tax assets		**425,893**	309,610
Non-current prepayments, deposits and receivables		**289,050**	447,429
		4,968,644	5,033,984
Current assets			
Inventories		**63,241**	—
Trade receivables	*10*	**162,695**	142,826
Due from a related company		**2**	2
Prepayments, deposits and other current assets		**468,054**	541,012
Bank and cash balances		**226,344**	421,303
		920,336	1,105,143
TOTAL ASSETS		**5,888,980**	6,139,127

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA GROUP (Continued)

	Note	**2015**	2014
		HK$'000	*HK$'000*
Capital and reserves			
Share capital	*11*	**50,646**	50,646
Reserves	*11*	**48,841**	384,151
Equity attributable to owners of the Company		**99,487**	434,797
Non-controlling interests	*11*	**2,208,977**	2,808,815
Total equity		**2,308,464**	3,243,612
Non-current liabilities			
Employees' benefits obligations		**74,785**	60,165
Interest-bearing borrowings		**788,993**	977,456
Finance lease payables		**179,134**	132,292
Due to related companies		**16,375**	18,305
Deferred tax liabilities		**244,152**	229,720
		1,303,439	1,417,938
Current liabilities			
Interest-bearing borrowings		**729,903**	345,753
Finance lease payables		**63,454**	15,222
Due to related companies		**4,000**	4,000
Trade payables	*12*	**666,143**	528,160
Receipts in advance		**3,839**	24,022
Other payables and accruals		**799,101**	504,854
Derivative financial liabilities		**—**	17,814
Current tax payable		**10,637**	37,752
		2,277,077	1,477,577
Total liabilities		**3,580,516**	2,895,515
TOTAL EQUITY AND LIABILITIES		**5,888,980**	6,139,127
Net current liabilities		**(1,356,741)**	(372,434)
Total assets less current liabilities		**3,611,903**	4,661,550

Notes:

1. BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared on the consolidated basis.

On 5th March 2013, the Indonesian Court issued a bankruptcy order (the "Indonesian Bankruptcy Order") against the Company. On the same date, the Indonesian Court appointed three Indonesian receivers as receivers and curators of the Company, in bankruptcy (the "Receivers"). However, as advised by the Company's lawyers, the Company has not been wound up in the Cayman Islands where it is incorporated or in Hong Kong where it has its Head Office and principal place of business. Therefore, the Company's Board of Directors continues to have authority to act for the Company outside Indonesia.

The Company's investment in First Media is the principal asset of the Company located in Indonesia. Subsequent to the appointment of the Receivers, all assets of the Company including its shares in First Media are vested with the Receivers by the operation of the Indonesian Bankruptcy Law. As a result, the Company is not permitted to sell, transfer, pledge, dispose of or otherwise deal with its assets in any manner whatsoever without first obtaining prior approval from the Receivers.

The Company's Board of Directors has been advised by its Indonesian lawyer that as the Company is still the registered owner of 55.1% shares in First Media, the Company is therefore the parent company and First Media remains a subsidiary of the Company. The Board of Directors has taken into account that the Indonesian Bankruptcy Order is yet to be finalised and the Company is vigorously objecting against the Indonesian Bankruptcy Order. Although the Company's appeal to the Supreme Court of Indonesia against the Indonesian Bankruptcy Order was dismissed on 31st July 2013, the Company filed a final appeal by way of a petition for judicial review against the decision of the Supreme Court of Indonesia (the "Judicial Review") on 2nd March 2016 which is pending for final determination. Based on the development of the proceedings as stated in Note 44 to the consolidated financial statements and a legal opinion obtained from the Company's Indonesian lawyer, the Board of Directors of the Company is of the opinion that they have good grounds for success in the Judicial Review against the Indonesian Bankruptcy Order.

Whilst the Board of Directors recognises that the appointment of the Receivers may have incapacitated the Company, the Board of Directors are of the view that until the due legal process in Indonesia has run its course, including the decision of the Judicial Review, it would be premature for the Company to deconsolidate First Media.

In addition, in the financial statements of First Media, First Media regards the Company as its parent company by reason of its shareholding and thus the relationship has not changed. Furthermore, even after the Receivers were appointed, the Company's Board of Directors has been given full access to the books and records of First Media for purposes of preparation of the consolidated financial statements. The Board of Directors believes that for the time being until the Indonesian legal process runs its course, a consolidated basis of financial reporting represents the present picture to shareholders of their investment in First Media through their shareholdings in the Company.

In view of the above, the Board of Directors considers that it would still be appropriate to continue for the time being to prepare the Company's financial statements on a consolidated basis pending final determination of all litigations in Hong Kong and Indonesia.

The Consolidated Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments which are carried at their fair values.

2. STATEMENT OF COMPLIANCE

These Consolidated Financial Statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"). IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations ("IFRIC"). These consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The audit committee has reviewed Consolidated Financial Statements.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

(a) Application of new and revised IFRSs

In the current year, AcrossAsia Group has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1st January 2015.

Amendment to IAS 16 and IAS 38 (Annual Improvements to IFRSs 2010–2012 Cycle)

The amendment clarifies how the gross carrying amount and the accumulated depreciation/amortisation are treated where an entity uses the revaluation model. As AcrossAsia Group does not use the revaluation model, there was no effect on its consolidated financial statements.

Amendments to IAS 19, Defined Benefit Plans: Employee Contributions

The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In particular, contributions that are independent of the number of years of service can be recognised as a reduction in the service cost in the period in which the related service is rendered (instead of attributing them to the periods of service). As AcrossAsia Group has no post-employment benefit plans requiring employees or third parties to meet some of the cost of the plan, the amendments had no effect on AcrossAsia Group's consolidated financial statements.

Amendment to IAS 24 (Annual Improvements to IFRSs 2010–2012 Cycle)

The amendment clarifies how payments to entities providing key management personnel services are to be disclosed. This amendment had no effect on AcrossAsia Group's consolidated financial statements.

Amendment to IAS 40 (Annual Improvements to IFRSs 2011–2013 Cycle)

The amendment clarifies the application of IFRS 3 and IAS 40 in respect of acquisitions of investment property. IAS 40 assists preparers to distinguish between investment property and owner-occupied property, then IFRS 3 helps them to determine whether the acquisition of an investment property is a business combination. The amendment had no effect on AcrossAsia Group's consolidated financial statements.

Amendment to IFRS 3 (Annual Improvements to IFRSs 2011–2013 Cycle)

The amendment clarifies that IFRS 3 excludes from its scope the accounting for the formation of any joint arrangement in the financial statements of the joint arrangement itself. This had no effect on AcrossAsia Group's consolidated financial statements.

Amendment to IFRS 8 (Annual Improvements to IFRSs 2010–2012 Cycle)

The amendment requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, and clarifies that reconciliations of the total of the reportable segments' assets to the entity's assets are required only if the segment assets are reported regularly. These clarifications had no effect on AcrossAsia Group's consolidated financial statements.

Amendment to IFRS 13 (Annual Improvements to IFRSs 2011–2013 Cycle)

The amendment clarifies that the portfolio exception in IFRS 13 — allowing an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis — applies to all contracts (including non-financial) within the scope of IAS 39/IFRS 9. This had no effect on AcrossAsia Group's consolidated financial statements.

(b) New and revised IFRSs in issue but not yet effective

AcrossAsia Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1st January 2015. The directors anticipate that the new and revised IFRSs will be adopted in AcrossAsia Group's consolidated financial statements when they become effective. AcrossAsia Group is in the process of assessing, where applicable, the potential effect of all new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

List of new and revised IFRSs in issue that are not yet effective but relevant to AcrossAsia Group's operations

IFRS 9	Financial Instruments[1]
IFRS 15 and Clarifications to IFRS 15	Revenue from Contracts with Customers[1]
IFRS 16	Leases[3]
Amendments to IAS 1 and IAS 7	Disclosure Initiative[2]
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[2]
Amendments to IFRSs	Annual Improvements to IFRSs 2012–2014 Cycle[2]

[1] Effective for annual periods beginning on or after 1st January 2018, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1st January 2016, with earlier application permitted.
[3] Effective for annual periods beginning on or after 1st January 2019.

IFRS 9 Financial Instruments

IFRS 9 (2014) was issued as a complete standard including the requirements previously issued. The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. IFRS 9 also introduces a new expected-loss impairment model.

IFRS 15 and Clarifications to IFRS 15

IFRS 15 replaces all existing revenue standards and interpretations. IFRS 15 establishes the principles that an entity shall apply to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. Clarifications to IFRS 15 clarify how the underlying principles of the standard should be applied and include additional transition reliefs.

IFRS 16 Leases

IFRS 16 replaces IAS 17 Leases and related interpretations. The new standard introduces a single accounting model for leases. For lessees the distinction between operating and finance leases is removed. IFRS 16 carries forward the accounting requirements for lessors in IAS 17.

(c) New Hong Kong Companies Ordinance (Cap. 622)

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year. Although the Company is not incorporated in Hong Kong, the GEM Listing Rules require the Company to follow the disclosure requirements of the new Hong Kong Companies Ordinance. As a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

(d) Amendments to the GEM Listing Rules

The Stock Exchange in April 2015 released revised Chapter 18 of the GEM Listing Rules in relation to disclosure of financial information in annual reports that are applicable for accounting periods ending on or after 31st December 2015, with earlier application permitted. The Company has adopted the amendments resulting in changes to the presentation and disclosures of certain information in the consolidated financial statements.

4. REVENUE

	2015	2014
	HK$'000	*HK$'000*
Subscription fees for cable television	**541,549**	519,511
Subscription fees for fast speed broadband Internet	**652,111**	615,473
Data communication services	**500,354**	313,512
Media sales	**79,811**	60,033
Sale of communication devices	**91,256**	—
Ticket income	**59,336**	—
Food and beverages	**22,758**	—
Others	**116,773**	48,000
	2,063,948	1,556,529

5. SEGMENT INFORMATION

AcrossAsia Group has four operating segments as follows:

Multimedia services and broadband network services	—	provision of multimedia distribution and broadband internet services
Broadband wireless services	—	provision of broadband wireless services
Cinema services	—	provision of film and video recording and cinema services
Others	—	provision of telecommunication services

AcrossAsia Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

AcrossAsia Group's other operating segments include the provision of telecommunication services. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the "others" column.

The accounting policies of the operating segments are the same as those described in Note 4 to the consolidated financial statements. Segment profits or losses do not include share of losses of associates, loss on disposal of an associate, fair value gain/loss on derivative financial instruments, other income, finance costs and corporate administrative expenses. Segment assets do not include investments in associates, available-for-sale financial assets, derivative financial assets and corporate assets for general administrative use. Segment liabilities do not include derivative financial liabilities, and corporate liabilities which are managed on a central basis. Segment non-current assets do not include financial instruments and deferred tax assets.

AcrossAsia Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

Information about reportable segments' profit or loss, assets and liabilities:

	Multimedia services and broadband network services	**Broadband wireless services**	**Cinema services**	**Others**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Year ended 31st December 2015					
Revenue from external customers	**1,451,446**	**427,862**	**101,956**	**82,684**	**2,063,948**
Intersegment revenue	**26,146**	**209,705**	**—**	**2,089**	**237,940**
Segment profit/(loss)	**350,077**	**(952,150)**	**(52,849)**	**(7,063)**	**(661,985)**
Interest revenue	**8,576**	**1,659**	**262**	**223**	**10,720**
Depreciation and amortisation	**296,803**	**411,046**	**17,524**	**9,180**	**734,553**
Income tax expense/(credit)	**124,882**	**(93,263)**	**(14,209)**	**(1,959)**	**15,451**
Other material non-cash items:					
Impairment loss on receivables	**41,689**	**1,140**	**—**	**889**	**43,718**
Impairment loss on property, plant and equipment	**—**	**1,439**	**—**	**—**	**1,439**
Additions to segment non-current assets	**747,040**	**197,296**	**310,952**	**2,803**	**1,258,091**
As at 31st December 2015					
Segment assets	**2,433,667**	**2,790,806**	**434,900**	**150,923**	**5,810,296**
Segment liabilities	**374,182**	**2,442,905**	**364,634**	**123,385**	**3,305,106**

	Multimedia services and broadband network services	Broadband wireless services	Cinema services	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31st December 2014					
Revenue from external customers	1,374,290	136,898	—	45,341	1,556,529
Intersegment revenue	21,788	31,031	—	10,052	62,871
Segment profit/(loss)	375,552	(232,192)	—	(16,213)	127,147
Interest revenue	11,507	4,971	—	181	16,659
Depreciation and amortisation	257,136	52,086	—	5,541	314,763
Income tax expense/(credit)	129,425	84,665	—	(5,222)	208,868
Other material non-cash items:					
Impairment loss on receivables	27,481	—	—	608	28,089
Impairment loss on property, plant and equipment	—	6,737	—	—	6,737
Gain on bargain purchase in respect of business combination	—	6,000	—	—	6,000
Additions to segment non-current assets	588,228	124,955	—	14,085	727,268
As at 31st December 2014					
Segment assets	2,244,187	3,522,714	185,671	71,776	6,024,348
Segment liabilities	437,668	1,989,995	128,854	39,683	2,596,200

Reconciliations of reportable segments' revenue and profit or loss:

	2015 *HK$'000*	2014 *HK$'000*
Revenue		
Total revenue of reportable segments	**2,301,888**	1,619,400
Elimination of intersegment revenue	**(237,940)**	(62,871)
Consolidated revenue	**2,063,948**	1,556,529
Profit or loss		
Total profit or loss of reportable segments	**(661,985)**	127,147
Share of losses of associates	**(11,550)**	(28,279)
Loss on disposal of an associate	**—**	(2,845)
Fair value gain/(loss) on derivative financial instruments	**16,478**	(18,691)
Other income	**32,505**	63,547
Finance costs	**(183,906)**	(55,455)
Corporate administrative expenses	**(22,222)**	(24,967)
Consolidated (loss)/profit for the year	**(830,680)**	60,457

Reconciliations of reportable segments' assets and liabilities:

	2015 *HK$'000*	2014 *HK$'000*
Assets		
Total assets of reportable segments	**5,810,296**	6,024,348
Investments in associates	**1,953**	14,671
Available-for-sale financial assets	**60,898**	61,493
Corporate assets for general administrative use	**15,833**	38,615
Consolidated total assets	**5,888,980**	6,139,127
Liabilities		
Total liabilities of reportable segments	**3,305,106**	2,596,200
Derivative financial liabilities	**—**	17,814
Corporate liabilities	**275,410**	281,501
Consolidated total liabilities	**3,580,516**	2,895,515

Geographical information

All the revenue generated by AcrossAsia Group for the two years ended 31st December 2015 and 2014 was attributable to customers based in Indonesia. In addition, the majority of AcrossAsia Group's non-current assets are located in Indonesia. Accordingly, no geographical analysis is presented.

Revenue from major customers

None of AcrossAsia Group's customers contributed 10% or more of AcrossAsia Group's revenue during the year ended 31st December 2015. Revenue from one customer of AcrossAsia Group's broadband wireless services segment represented HK$167,408,000 of AcrossAsia Group's total revenue for the year ended 31st December 2014.

6. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on:		
Bank loans and overdrafts	**126,717**	21,521
Other borrowings wholly repayable within five years	**35,366**	6,145
Finance lease payables	**21,823**	25,381
Bond payable	**—**	2,408
	183,906	55,455

7. INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
Current tax — Overseas		
Provision for the year	**129,349**	128,183
Deferred tax	**(113,608)**	80,677
Income tax expense	**15,741**	208,860

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 (2014: Nil).

Taxes charge 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% (2014: 25%) of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

The reconciliation between the Indonesian income tax rate and the effective tax rate is as follows:

	2015	2014
	%	*%*
Indonesian income tax rate	**25**	25
Deferred tax not recognised	**(22)**	44
Non-deductible items	**(6)**	11
Non-taxable items	**1**	(2)
Effective tax rate	**(2)**	78

8. (LOSS)/PROFIT FOR THE YEAR

AcrossAsia Group's (loss)/profit for the year is stated after charging/(crediting) the following:

	2015	2014
	HK$'000	*HK$'000*
Amortisation of other intangible assets *(Note (a))*	**269,308**	19,709
Acquisition-related costs *(Note (b))*	**—**	477
Cost of inventories sold	**189,337**	—
Depreciation of property, plant and equipment	**465,118**	294,922
(Gain)/loss on disposals of property, plant and equipment	**(1,368)**	18,459
Impairment loss on property, plant and equipment *(Note (b))*	**1,439**	6,737
Operating lease charges for land and buildings	**29,682**	17,638
Allowance for inventories (included in cost of inventories sold)	**31,034**	—
Impairment loss on receivables	**43,718**	28,089
Auditors' remuneration		
Company	**750**	735
Its subsidiaries	**709**	712
	1,459	1,447

Note:

(a) Amortisation of other intangible assets of HK$91,886,000 (2014: HK$8,392,000) and HK$177,422,000 (2014: HK$11,317,000) were included in "Cost of services rendered" and "general and administrative expenses" respectively on the face of the consolidated statement of profit or loss.

(b) Included in "General and administrative expenses" on the face of the consolidated statement of profit or loss.

9. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$278,504,000 (2014: HK$66,550,000) and 5,064,615,385 (2014: 5,064,615,385) ordinary shares in issue during the year.

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary share during the years ended 31st December 2015 and 2014.

10. TRADE RECEIVABLES

AcrossAsia Group's trading terms with its customers are mainly on credit. AcrossAsia Group allows an average general credit period of 60 days to its customers, except for certain well-established customers, where the terms are extended beyond 60 days.

AcrossAsia Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of trade receivables, based on the invoice date and net of allowance for impairment, is as follows:

	2015	2014
	HK$'000	*HK$'000*
1 to 30 days	**59,465**	77,530
31 to 60 days	**40,384**	24,031
61 to 90 days	**12,696**	4,479
More than 90 days	**50,150**	36,786
	162,695	142,826

As at 31st December 2015, an impairment loss of approximately HK$35,285,000 (2014: HK$32,928,000) was made for estimated irrecoverable trade receivables.

Reconciliation of impairment loss on trade receivables:

	2015	2014
	HK$'000	*HK$'000*
At 1st January	**32,928**	31,682
Allowance for the year	**43,718**	28,089
Amounts written off	**(37,691)**	(26,144)
Translation differences	**(3,670)**	(699)
At 31st December	**35,285**	32,928

At 31st December 2015, trade receivables of HK$81,753,000 (2014: HK$41,246,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2015	2014
	HK$'000	*HK$'000*
31 to 60 days	**18,907**	—
61 to 90 days	**12,696**	4,479
More than 90 days	**50,150**	36,767
	81,753	41,246

The carrying amounts of AcrossAsia Group's trade receivables are denominated in the following currencies:

	2015	2014
	HK$'000	*HK$'000*
Indonesian Rupiah	**151,096**	142,826
United States dollar ("US$")	**11,599**	—
	162,695	142,826

At 31st December 2015, trade receivables of AcrossAsia Group included receivables from certain related companies, which are directly or indirectly owned, controlled or influenced by the principal beneficial shareholder of the Company, totalling HK$5,940,000 (2014: HK$10,151,000). These balances are unsecured, interest-free and are repayable principally in accordance with normal trading terms.

At 31st December 2015, trade receivables of HK$110,257,000 (2014: HK$42,254,000) were pledged to banks to secure interest-bearing borrowings.

11. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Issued capital	Share premium account	Investment revaluation reserve	Translation reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1st January 2014	50,646	414,318	—	(144,775)	(380,708)	(60,519)	987,303	926,784
(Loss)/profit for the year	—	—	—	—	(66,550)	(66,550)	127,007	60,457
Other comprehensive income for the year	—	—	—	(30,144)	(109)	(30,253)	(71,465)	(101,718)
Total comprehensive income for the year	—	—	—	(30,144)	(66,659)	(96,803)	55,542	(41,261)
Acquisition of subsidiaries	—	—	—	—	—	—	710,185	710,185
Disposal of partial interest in a subsidiary	—	—	—	—	604,176	604,176	1,079,924	1,684,100
Purchases of non-controlling interests	—	—	—	—	(12,057)	(12,057)	(14,818)	(26,875)
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	(9,321)	(9,321)
Changes in equity for the year	—	—	—	(30,144)	525,460	495,316	1,821,512	2,316,828
At 31st December 2014 and 1st January 2015	50,646	414,318	—	(174,919)	144,752	434,797	2,808,815	3,243,612
Loss for the year	—	—	—	—	(278,504)	(278,504)	(552,176)	(830,680)
Other comprehensive income for the year	—	—	3,240	(76,235)	374	(72,621)	(259,931)	(332,552)
Total comprehensive income for the year	—	—	3,240	(76,235)	(278,130)	(351,125)	(812,107)	(1,163,232)
Capital contribution from non-controlling interests	—	—	—	—	—	—	62,715	62,715
Deemed disposal of partial interest in a subsidiary	—	—	—	—	9,218	9,218	45,523	54,741
Purchases of non-controlling interests	—	—	—	—	6,597	6,597	104,031	110,628
Changes in equity for the year	—	—	3,240	(76,235)	(262,315)	(335,310)	(599,838)	(935,148)
At 31st December 2015	50,646	414,318	3,240	(251,154)	(117,563)	99,487	2,208,977	2,308,464

12. TRADE PAYABLES

The ageing analysis of trade payables, based on invoice date, is as follows:

	2015	2014
	HK$'000	*HK$'000*
1 to 30 days	**350,321**	323,635
31 to 60 days	**179,789**	37,918
61 to 90 days	**80,963**	57,687
More than 90 days	**55,070**	108,920
	666,143	528,160

The carrying amounts of AcrossAsia Group's trade payables are denominated in the following currencies:

	2015	2014
	HK$'000	*HK$'000*
Indonesian Rupiah	**558,927**	201,433
US$	**107,216**	326,660
Euro	**—**	67
	666,143	528,160

At 31st December 2015, trade payables of AcrossAsia Group included payables to certain related companies, which are directly or indirectly owned, controlled or influenced by the principal beneficial shareholder of the Company, totalling HK$42,363,000 (2014: HK$164,908,000). These balances are unsecured, interest-free and are repayable principally in accordance with normal trading terms.

13. EVENTS AFTER THE REPORTING PERIOD

1. On 11th January 2016, PT Link Net Tbk ("Link Net") has executed a corporate guarantee in favour of Deutsche Bank AG, Hong Kong Branch to guarantee 25% (approximately HK$48.6 million) of a loan for a principal sum of US$25 million (approximately HK$194.4 million) granted by Deutsche Bank to PT Indonesia Media Televisi ("IMTV") for a duration of six months from 11th January 2016.

2. On 22nd June 2016, First Media, through its wholly-owned subsidiary, PT Graha Raya Ekatama Andalan Terpadu, acquired additional 21% of the issued share capital of IMTV from PT Multipolar Multimedia Prima ("MMP") at a total consideration of Rp4,000,000,000 (approximately HK$2,339,000).

   MMP is a wholly-owned subsidiary of PT Multipolar Tbk ("MLPL"), which holds 33.76% of the issued share capital of First Media.

3. In June 2016, CIMB Bank Berhad, Singapore Branch has granted to IMTV a loan in the principal sum of US$50 million (approximately HK$387.9 million). The loan was secured by:

   (a) corporate guarantees of First Media and Link Net; and

   (b) equity interests in IMTV.

4. On 1st July 2016, a Credit Agreement was signed by and between (i) First Media; (ii) Credit Suisse AG, Singapore Branch ("Credit Suisse") and PT Bank BNP Paribas Indonesia ("BNP Paribas") as Mandated Lead Arrangers and Bookrunners; (iii) BNP Paribas and Credit Suisse; (iv) Credit Suisse as Facility Agent; (v) Credit Suisse as Security Agent; and (vi) BNP Paribas as Account Bank ("Credit Agreement"). Credit Suisse and BNP Paribas jointly agreed to grant to First Media a total credit facility of US$60 million (approximately HK$465.5 million) ("Credit Facility") subject to the terms and conditions contained in the Credit Agreement.

   The Credit Facility was secured by equity interests in certain subsidiaries of AcrossAsia Group.

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

The following are extracted from the Independent Auditor's Report on the Consolidated Financial Statements of AcrossAsia Group for 2015:

"Basis for adverse opinion

(a) Disagreement – control over PT First Media Tbk ("First Media")

As stated in Note 5(b) to the consolidated financial statements, First Media, a 55.1% owned subsidiary of the Company, brought proceedings against the Company in Indonesia to recover the debt due under a facility agreement (the "Facility Agreement") entered into between the Company and First Media on 30th June 2011. On 5th March 2013, the Indonesian Court issued a bankruptcy order (the "Indonesian Bankruptcy Order") against the Company. On the same date, the Indonesian Court appointed three Indonesian Receivers as receivers and curators of the Company, in bankruptcy (the "Receivers"). However, as advised by the Company's lawyers, the Company has not been wound up in the Cayman Islands where it is incorporated or in Hong Kong where it has its Head Office and principal place of business. Therefore, the Company's board of directors continues to have authority to act for the Company outside Indonesia. There have been no significant developments regarding the Indonesian Bankruptcy Order since 2013.

The Company's investment in First Media is the principal asset of the Company located in Indonesia. Subsequent to the appointment of the Receivers, all assets of the Company including its shares in First Media are vested with the Receivers pursuant to the Indonesian Bankruptcy Law. As a result, the Company is not permitted to sell, transfer, pledge, dispose of or otherwise deal in any manner whatsoever with its assets without obtaining prior approval from the Receivers.

Notwithstanding the aforesaid, the board of directors considers that the Company is still appropriate to consolidate First Media as the Indonesian Bankruptcy Order is yet to be finalised and the Company is vigorously objecting against the Indonesian Bankruptcy Order. Although the Company's appeal to the Supreme Court of Indonesia against the Indonesian Bankruptcy Order was dismissed on 31st July 2013, the Company filed a final appeal by way of a petition for judicial review against the decision of the Supreme Court of Indonesia (the "Judicial Review") on 2nd March 2016 which is pending for final determination. Based on the development of the proceedings as stated in Note 44 to the consolidated financial statements and a legal opinion obtained from the Company's Indonesian lawyer, the board of directors of the Company is of the opinion that they have good grounds for the Company in its Judicial Review against the Indonesian Bankruptcy Order. In the event that the Company's Judicial Review is successful, the Indonesian Bankruptcy Order will be set aside. Furthermore, even after the Receivers were appointed, the Company's board of directors has been given full access to the books and records of First Media for purposes of preparation of the consolidated financial statements. In addition, First Media continues to recognise the Company as the parent in First Media's financial statements. In view of the above, the board of directors considers that the Company should for the time being consolidate First Media despite the Indonesian Bankruptcy Order and the appointment of the Receivers. There have been no significant developments since 2013.

Under International Financial Reporting Standard 10 "Consolidated Financial Statements" ("IFRS 10"), an investor with majority voting rights in an investee cannot have power if the relevant activities are subject to direction by a receiver. Under the Indonesian Bankruptcy Order, all of the Company's assets including its shares in First Media vest with the Receivers and the Company no longer has the power to deal in its assets without the approval of the Receivers.

We consider that the Company no longer has power over First Media therefore. While the Company is entitled to make a final appeal against the Indonesian Bankruptcy Order, under IFRS 10 the Company's power over First Media would be reassessed if and when that appeal was successful. Accordingly, we are of the opinion that the Company has lost control over First Media upon the appointment of the Receivers on 5th March 2013. Consequently, First Media ceased to be the subsidiary of the Company with effect from the date of appointment of the Receivers. The assets and liabilities of First Media and its subsidiaries (collectively referred to as "First Media Group") should have been deconsolidated from the date control of First Media Group ceased on 5th March 2013. However, the consolidated financial statements of the Company and its subsidiaries for the years ended 31st December 2014 and 2015 include the financial position of First Media Group as at 31st December 2014 and 2015 and the results of First Media Group for the years ended 31st December 2014 and 2015. Had First Media Group been deconsolidated, many elements in the consolidated financial statements of the Company and its subsidiaries would have been materially affected. The effects on the consolidated financial statements of the failure to deconsolidate First Media Group have not been determined and disclosed.

(b) Scope limitation – going concern

As disclosed in Note 2 to the consolidated financial statements, the Group incurred a loss of HK$830,680,000 for the year ended 31st December 2015 and as at 31st December 2015 the Group had net current liabilities of HK$1,356,741,000. Furthermore, there were pending garnishee and related proceedings in Hong Kong and Indonesia, details of which are disclosed in Note 44 to the consolidated financial statements.

Notwithstanding the aforesaid, the consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of the pending garnishee and related proceedings in Hong Kong and Indonesia which materially affects the Group's ability to secure adequate long term funding to meet its financial obligations as they fall due in the foreseeable future.

Pursuant to the Indonesian Bankruptcy Order, the Company has lost its right to control and manage its assets in Indonesia including its shares in First Media. The Company has filed a petition for Judicial Review to the Indonesian Supreme Court against the Indonesian Bankruptcy Order on 2nd March 2016 (Note 44). The petition is pending the final determination and decision of the Indonesian Supreme Court and the ultimate outcome is uncertain. Accordingly, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves that the Group will be able to continue as a going concern.

In view of the above, we are unable to determine whether the directors' use of the going concern assumption in preparing the consolidated financial statements is appropriate in the circumstances. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively.

Adverse opinion

In our opinion, because of the significance of the matters described above in the Basis for adverse opinion paragraph, the consolidated financial statements do not give a true and fair view of the financial position of the Company and its subsidiaries as at 31st December 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have not been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Other matters

Had we not issued an adverse opinion, we would have issued a disclaimer of opinion in respect of a scope limitation on going concern as set out in part (b) of the Basis for adverse opinion."

Note 44 to the consolidated financial statements referred to in the "Chairman's Statement", "Basis of Preparation" and the above is as follows:

"44. GARNISHEE AND RELATED PROCEEDINGS

Litigation

Garnishee and related proceedings

The Company sets out below the updates and relevant announcements made previously for shareholders' easy reference.

Hong Kong Garnishee Proceedings

Reference is made to the Company's Third Quarterly Report 2015 and the update announcement of 8th December 2015.

On 25th June 2014, the Court of Appeal dismissed the application by Astro All Asia Networks Plc and its affiliated companies (the "Astro Group") for leave to appeal against the order of the Honourable Madam Justice Chan dated 24th January 2014 ("Unconditional Stay of Execution") granting an unconditional stay of execution of the garnishee order absolute dated 31st October 2013 ("Garnishee Order Absolute") pending determination of the application by First Media to set aside the judgment dated 9th December 2010 ("First Media's Hong Kong Setting Aside Application"). The judgment dated 9th December 2010 ("Astro's Judgment") was entered by the Astro Group against First Media in Hong Kong to enforce five arbitration awards made by the Singapore International Arbitration Centre ("SIAC Awards"). The Court of Appeal in dismissing the Astro Group's application for leave to appeal, further ordered that the Astro Group may not apply for an oral hearing to reconsider the application for leave to appeal and costs were assessed summarily at HK$100,000 payable by the Astro Group to the Company. In its decision dated 25th June 2014, the Court of Appeal expressed that:

"In our view it will indeed be remarkable if, despite the Singapore Court of Appeal judgment on the invalidity of the arbitration awards, Astro will still be able to enforce a judgment here based on the same arbitration awards that were made without jurisdiction."

On 9th July 2014, Astro paid the said costs of HK$100,000.

First Media's Hong Kong Setting Aside Application was heard by the Hong Kong Court from 8th to 11th December 2014 and on 17th February 2015, the Hong Kong Court delivered its decision dismissing First Media's Hong Kong Setting Aside Application ("Chow J's Decision"). On 2nd March 2015, First Media filed three summonses for, amongst other things, directions as to whether leave to appeal is required in respect of Chow J's Decision and for leave if so required, variation of the costs order and an extension of the Unconditional Stay of Execution until determination of First Media's appeal to the Court of Appeal against Chow J's Decision ("First Media's 3 Summonses").

On 4th March 2015, the Company filed a summons ("the Company's Stay Application") seeking an extension of the Unconditional Stay of Execution (or a new stay of execution of the Garnishee Order Absolute) pending final determination of the Company's appeal filed on 27th November 2013 against the Garnishee Order Absolute ("its Appeal" or "AAL's Appeal") and/or final determination of any appeal brought by First Media against Chow J's Decision.

The Company's Stay Application and First Media's 3 Summonses were heard on 20th October 2015. On 8th December 2015, the Court delivered its decision as follows:

(1) That the Company's Stay Application be granted, i.e. the stay of execution of the Garnishee Order Absolute be continued pending the final determination of AAL's Appeal and/or final determination of any appeal brought by First Media against Chow J's Decision;

(2) In relation to First Media's 3 Summonses:

    (i) That leave to appeal is required and that First Media be granted leave to appeal against Chow J's Decision;

    (ii) That First Media's summons for variation of costs order nisi made in Chow J's Decision be allowed such that First Media shall pay 80% of Astro's costs, with certificate for three counsel; and

    (iii) That the Unconditional Stay of Execution of the Garnishee Order Absolute be extended until the determination of First Media's appeal against Chow J's Decision.

Further, in its decision dated 8th December 2015, Chow J. stated at paragraph 36 that:

"Although I ultimately reached a conclusion which the Court of Appeal considered to be 'remarkable', I must recognize and accept that my decision is indeed exceptional."

On 4th March 2015, the Company filed a supplementary (amended) notice of appeal in respect of its Appeal. As noted in the Company's Third Quarterly Report 2015, the Company filed an application to the Court of Appeal to fix a hearing date for its Appeal. On 6th July 2015, the parties appeared before Master Lai for a directions hearing to determine how AAL's Appeal should proceed. After hearing submissions from respective counsel representing the Company, Astro and First Media, the Master reserved judgment to a later date to be advised. Master Lai delivered his decision on 2nd September 2015 ordering that the Company's application to fix a date for AAL's Appeal be dealt with after disposal of First Media's appeal against Chow J's Decision or until further order with liberty to apply in the event that there are changes of circumstances. Further, on 2nd September 2015 and 23rd September 2015, Master Lai made an order nisi that costs of the directions hearing be costs in the cause of the respective appeals and First Media's intended appeal against Chow J's Decision with certificate for one counsel. First Media's appeal against Chow J's Decision is scheduled to be heard on 15th to 17th November 2016.

On 8th October 2015, the Astro Group filed a summons for reserved costs for various Hong Kong Court orders to be paid jointly and severally by First Media and the Company ("Astro's Costs Summons"). The Astro Group alleged that they had incurred costs of more than HK$11,000,000 in First Media's Hong Kong Setting Aside Application and more than HK$33,000,000 in the Garnishee Proceedings and invited the Court to make orders for costs to be paid into the Court by First Media and the Company in the sum of HK$3,685,000 and HK$11,055,000 respectively as security for their costs claims. By consent of all parties, Astro's Cost Summons is adjourned sine die with liberty to restore.

Hong Kong Market Misconduct Tribunal ("MMT") Proceedings

Reference is made to the Company's Third Quarterly Report 2015 and update announcement dated 17th February 2016.

The Securities and Futures Commission (the "SFC") announced on 22nd July 2015 that it has commenced proceedings in the MMT against the Company together with its independent non-executive Chairman, Mr Albert Saychuan Cheok and Chief Executive Officer, Mr Vicente Binalhay Ang ("Mr. Ang") (collectively referred to under this heading as the "Directors").

In summary, the SFC alleges that the Company and the Directors had delayed in issuing an announcement regarding the institution of certain legal proceedings against the Company in Indonesia during the period between 4th January 2013 to 15th January 2013. The Company issued the announcement on 17th January 2013.

At the third preliminary conference on 17th February 2016, the Company and Mr. Ang admitted having breached the disclosure provisions pursuant to sections 307B(1) and 307G(2)(a) of the Securities and Futures Ordinance (Cap. 571) respectively. Mr. Cheok has submitted his written statement to the MMT on 6th June 2016 expressing regret that the Company has delayed in making an announcement regarding PKPU petition. The substantive hearing is scheduled to take place on 31st October 2016.

The Company is continuing to seek legal advice on its position in relation the MMT Proceedings.

Singapore Court of Appeal's Decision

Reference is made to the Company's Third Quarterly Report 2015. As would be recalled, the Singapore Court of Appeal has on 31st October 2013, allowed First Media's appeal against the enforcement of the SIAC Awards. The Singapore Court of Appeal decided that all the SIAC Awards which the Astro Group is seeking to enforce against First Media are not enforceable against First Media, save for the award for the sum of US$608,176.54, GBP22,500 and S$65,000 in favour of the 1st to 5th Astro Group parties only, and that the Astro Group shall pay First Media's costs for the Singapore Court of Appeal hearing and the Singapore Court hearing below. As the parties were unable to agree on the terms of the order to be drawn up pursuant to the Singapore Court of Appeal's decision dated 31st October 2013, the Astro Group and First Media sought assistance from the Singapore Court of Appeal. In its decision on 11th September 2014, the Singapore Court of Appeal reiterated its decision dated 31st October 2013 that the joinder of the 6th to 8th Astro Group parties to the arbitration by the arbitration tribunal was improper and as a consequence, all the SIAC Awards were unenforceable by the 6th to 8th Astro Group parties as against First Media. The Court of Appeal further confirmed the terms of the order that only the sums of US$608,176.54, GBP22,500 and S$65,000 are payable by First Media to the Astro Group. As would be recalled, as stated in the Company's update announcement dated 28th November 2013, the said sums have been fully paid by First Media. Accordingly there is no longer any further payment due by First Media to the Astro Group under the SIAC Awards. Further, First Media has applied to the Singapore Court for assessment of legal costs of the Singapore Court proceedings including the appeal to be paid by the Astro Group to First Media. The Singapore Court had on 4th November 2014 awarded First Media with costs and disbursements of S$392,196.12. Astro Group and First Media have on 18th November 2014 lodged their respective appeals against the order dated 4th November 2014 awarding the said costs and disbursements of S$392,196.12. The appeals against the costs awarded were heard on 25th January 2016 and 1st February 2016 and First Media was awarded total costs of S$650,000. Astro Group has paid the said costs awarded in full. In addition, First Media has applied to the Singapore High Court for assessment of damages to be paid by the Astro Group to First Media arising from the Mareva Injunction obtained by the Astro Group against First Media during the course of the Singapore Court proceedings. The Singapore Court had on 20th January 2014 confirmed that the Mareva Injunction ceased to be effective from 31st October 2013. The application for assessment of damages was heard on 31st August 2015 and 4th September 2015. The matter has now fixed for inquiry on 25th July 2016.

As noted in the Company's Third Quarterly Report 2015, the Board believes that the Singapore Court of Appeal's decision dated 11th September 2014 is highly favorable to First Media as it is clear that First Media no longer needs to make any further payment to the Astro Group under the SIAC Awards.

Appeal against Indonesian Bankruptcy Order

Reference is made to the Company's announcement dated 4th September 2015. On 21st August 2015, the Company received a written decision of the Indonesian Supreme Court dismissing the Company's appeal to the Indonesian Supreme Court (the "Indonesian Appeal") against the Indonesian bankruptcy order made against the Company on 5th March 2013 (the "Indonesian Bankruptcy Order"). An English translation of the Indonesian Supreme Court's decision was received by the Company on 28th August 2015 and a final corrected English translation of the Indonesian Supreme Court's decision was received by the Company on 2nd September 2015.

The Company was advised by its previous Indonesian lawyer that the Company has a final avenue of appeal by way of a petition for judicial review to the Indonesian Supreme Court ("Judicial Review") after the Company is in receipt of official notification of dismissal of the Indonesian Appeal. As stated in the Company's announcement dated 4th September 2015, the Company intends to lodge such an appeal.

Being prudent, the Company believed that it would be appropriate and did seek a second legal opinion/legal advice from another Indonesian lawyer. Based on the advice of the second Indonesian lawyer, the Company is entitled to file its petition for Judicial Review after the Company has received an officially served copy of the Indonesian Supreme Court's decision which in the opinion of the second Indonesian lawyer, has yet to be officially served on the Company. On 25th February 2016, the Company was officially served with a copy of the Indonesian Supreme Court's decision. On 2nd March 2016, the Company filed its petition for Judicial Review at the Indonesian Supreme Court.

The petition for Judicial Review is pending final determination and decision of the Indonesian Supreme Court. Accordingly, the Board is of the view that the Indonesian Bankruptcy Order is not final.

While the final outcome of the proceedings is yet to be determined, it is the Directors' opinion that the Group has good grounds for succeeding in our litigations in Hong Kong and Indonesia."

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend in respect of 2015.

FINANCIAL REVIEW

AcrossAsia Group's results for 2015 were analysed as follows:

Revenue

AcrossAsia Group's revenue increased by 32.6% to HK$2,063.9 million compared to HK$1,556.5 million for 2014 mainly contributed by the increase in demand for broadband Internet and network services by HK$36.6 million in aggregate to HK$652.1 million compared to HK$615.5 million in 2014 and for cable TV services by HK$22.0 million to HK$541.5 million from HK$519.5 million in 2014. Furthermore, the wireless and cinema businesses acquired in the fourth quarter of 2014 also respectively generated HK$91.3 million device sales and HK$82.1 million ticket sales and food and beverages revenue.

Gross Profit

AcrossAsia Group's gross profit decreased by 16.5% to HK$942.6 million from HK$1,129.2 million and its gross profit margin decreased to 45.7% from 72.5% in 2014 mainly attributable to the high costs of tower rental following the acquisition of the wireless business and subscriber acquisition costs of providing complimentary communication devices to increase market share of this business.

(Loss)/profit from Operations

AcrossAsia Group recorded a loss from operations of HK$636.0 million compared to a profit of HK$368.6 million in 2014 mainly due to the decrease in gross profit, the depreciation and amortisation of intangible assets of and the high marketing and operating costs of the newly acquired wireless and cinema businesses, and exchange losses of HK$113.1 million (2014: HK$3.6 million). Total operating expenses (excluding other income and expenses) increased to HK$1,498.0 million from HK$820.5 million in 2014.

Loss attributable to Owners

AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$278.5 million compared to HK$66.6 million in 2014.

Finance Resources and Capital Structure

AcrossAsia Group purchased property, plant and equipment, purchased intangible assets and repaid loans and debts with funds generated mainly from operations of HK$514.8 million, disposal of property, plant and equipment of HK$56.3 million and raised from loans and borrowings of HK$521.9 million. It utilised an aggregate amount of HK$1,348.5 million for the above activities but still retained cash and cash equivalents of HK$226.3 million as at 31st December 2015. It had current assets of HK$920.3 million as at 31st December 2015. Total interest-bearing borrowings including loans and finance lease payables increased by HK$290.8 million to HK$1,761.5 million as at 31st December 2015 and were mainly denominated in Indonesian Rupiah and United States Dollars, with interest generally chargeable at market rates and maturity dates ranging from less than a year to 5 years. Certain interest-bearing borrowings were secured by the pledge of AcrossAsia Group's property, plant and equipment and trade receivables.

During the year, AcrossAsia Group implemented and is continuing to implement the following management plan to further improve its financial position: restructuring of borrowings and loans; enhancement of operational efficiency; procurement of long-term debt/equity financing; extension of the penetration of the cable TV, wireless broadband and cinema services; and exploration of new business opportunities. AcrossAsia Group's gearing ratio, representing total borrowings divided by equity attributable to the owners of the Company, was 17.7 times as at 31st December 2015.

As a result of substantial operations in Indonesia, AcrossAsia Group is exposed to foreign currency risk from borrowings denominated in Indonesian Rupiah and United States Dollars and funds received and spent mainly denominated in Indonesian Rupiah. During the year, the foreign currency exposure had negative impact on AcrossAsia Group's results mainly due to the depreciation of the Indonesian Rupiah. AcrossAsia Group will continue to monitor and manage its foreign exchange exposure.

BUSINESS REVIEW

Multimedia services and broadband network services

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") maintained its growth momentum despite operating in a rather challenging macro environment in 2015.

First Media Group is the leading cable broadband ("FastNet") and pay TV ("HomeCable") operator in Indonesia with a network passing through over 1.6 million affluent homes in Greater Jakarta, Greater Surabaya and Bandung. It also provides pay TV services to hotels in Bali. It is the first pay TV network in Indonesia to offer high definition (HD) TV programs. It currently operates a two-way

HFC (Hybrid Fibre Coaxial) network. Leveraging this network, it also targets the fast-growing enterprise market with data communications solutions ("DataComm"). It also sells advertising time to capitalize on its rapidly growing pay TV subscriber base.

In early 2015, First Media Group launched its new X1 Combo HD Packs, offering a new interactive and multimedia entertainment experience for its customers. The new X1 Combo HD Packs come with the FastNet and HomeCable bundled packages that offer more than 60 HD Channels and download speeds from 6 Mbps up to 200 Mbps across the cities with its next-generation set-top box (Smart Box) and enhanced over-the-top service, First Media Go, allowing customers to enjoy their favourite TV channels, Video-on-Demand (VOD) content and Catch-Up TV online and through their mobile devices. The price of the bundled packages start from Rp279,000.

The new Smart Box, with its two-way interactivity and Android capabilities, opens up access to the internet and the Android App Store, giving customers access to pay TV content, YouTube, Android games and Internet all from the same menu interface. The Smart Box also offers customers access to not just linear TV channels, but also VOD, Catch-Up TV and full Personal Video Recorder (PVR) features such as series recording and record one channel while watching another. The experience is also extended to online and mobile devices through First Media's enhanced over-the-top service First Media Go. Customers with subscription to its pay TV channels, VOD and Catch-Up content can also watch them on personal devices at home or on-the-go so they only pay for one subscription and enjoy it across multi-screens.

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. DataComm uses "Metro Ethernet technology" as the network backbone to allow corporate customers simple and flexible connectivity. First Media Group has been the sole network provider to the Indonesian Stock Exchange for its JATS-Remote Trading for over ten years.

First Media Group continues to focus on improving its services and customer satisfaction in order to grow its customer base as well as expand its infrastructure to cover untapped areas. The results have been continuous growth of its customer base, and the strengthening of the dominance of its major triple-play megamedia services in their respective segments.

First Media Group's second-phase of network coverage expansion is underway. As at 31st December 2015, it has added over 240 thousand homes passed to its HFC network. The number of broadband internet and cable TV subscribers continued their uptrend reaching over 432 thousand and 456 thousand, respectively.

Broadband wireless services

First Media Group continues to expand its high speed BWA (Broadband Wireless Access) business, which utilizes the 4G LTE-TDD (Long Term Evolution — Time Division Duplex) technology on its 2.3 Ghz frequency, to internet users in Jakarta, Bogor, Depok, Tangerang, Bekasi and North Sumatera. It operates the BWA business under the tradename BOLT! Super 4G LTE. 4G LTE can provide speeds of up to 100 Mbps and customers can easily access content that requires wide bandwidth such as streaming video, movies on demand and so on. To use these services, mobile wifi modems, USB modems, home routers, and powerphones are several types of user devices being offered by the Company to its customers.

First Media Group launched BOLT! Thunder (Prepaid) at the end of 2013. BOLT! Thunder packages offered data packets with a total of 8GB which is bundled with the modem, valid for 30 days (for the main quota) with download speeds up to 100 Mbps and can be recharged at any time through leading banks (ATM, Transfer), convenience stores (7-Eleven, Indomaret and others), electronic retail stores or use of a credit card online. The packages offered start from Rp25,000 for a quota of 3 GB until Rp200,000 for a quota of 26 GB with 30 days validity for the main quota.

For Premium BOLT! (postpaid), customers can enjoy unlimited internet service by paying a fixed monthly fee. With speeds of up to 100 Mbps, customers get to use up to 20-30 GB fair usage and for the rest of the month, customers can enjoy free internet service with a speed of 64Kbps. If a customer has reached the fair usage limit before the due date of monthly bills, and wants to continue to enjoy high-speed Internet, then through the BOLT! website, the customer may at any time purchase additional data packets (booster) in accordance with its needs. Each Premium BOLT! customer automatically gets a free modem device with a minimum contract period of up to 12 months. Package offered has a minimum subscription fee of Rp149,000 per month depending on the type of user device and additional data packets (booster).

First Media Group has also initiated and developed the BOLT! Corporate Solution. BOLT! Corporate Solution is part of BOLT! services aimed at businesses and other commercial purposes. BOLT! Corporate Solution provides communications and information technology solutions by combining internet services provided by the BOLT! network with additional features or solutions required by commercial business clients.

This step was taken to address the needs of a dynamic modern society in the digital edge, especially in the capital city of Jakarta, to provide reliable as well as economical access to high speed mobile internet. As at 31st December 2015, the number of BWA customers has reached over 1.38 million.

Cinema services

Cinemaxx was established to develop and operate modern, state-of-the-art multiplex cinemas. With more than 2,000 screens planned across the country over the next 10 years, Cinemaxx is poised to be one of Indonesia's largest and most preferred motion picture exhibitors.

Cinemaxx complexes are 100% digital. Moviegoers can experience 2D and 3D feature films, documentaries, and alternative content in unmatched picture brightness and unparalleled audio fidelity. A Cinemaxx regular ticket costs a minimum of Rp15,000 depending on location, film and date/times/seasons.

As part of Cinemaxx' commitment to provide patrons with a distinctive movie entertainment experience, Cinemaxx is proud to offer Ultra XD and Cinemaxx Gold.

Ultra XD, the giant-screen format of Cinemaxx, offers moviegoers a truly immersive cinematic experience. With an ultra wide 25-meter screen and dual-stack projection system coupled with Ultra XD's customized theater geometry and powerful, digital audio system, moviegoers can experience ultimate movie immersion like never before. Minimum ticket price is Rp45,000 depending on location, film and date/times/seasons.

Cinemaxx Gold, the VIP cinema offering of Cinemaxx, allows guests to view the season's biggest hits while enjoying first-class dining — from gourmet snacks and entrees to luscious desserts — served by attendants on call. Unlike conventional cinema auditoriums, guests at Cinemaxx Gold enjoy lavish, twin-motor leather recliners, where they can recline and lift their feet at the push of a button. Minimum ticket price is Rp45,000 depending on location, film and date/time/seasons.

Besides Maxximum Movie Experience, Cinemaxx provides supporting facilities at its cinema complexes. Maxx Coffee in the Cinemaxx lobbies offers a wide variety of premium drinks for customers to enjoy while waiting for their movies, including coffee extracted from premium coffee beans, tea, cocoa, frappe, blended cream and smoothie fruit juice. Book lovers can enjoy a selection of books, magazines and toys at Books & Beyond. Last but not least, Cinemaxx Games is ready to fulfill a moviegoer's entertainment needs.

As of 31st December 2015, Cinemaxx owned and operated 14 cinema complexes with a total of 73 screens.

PROSPECTS

Indonesia's economic growth during 2015 amidst global macro headwinds can be largely attributable to strong domestic consumption as well as foreign and domestic investments. This positive trend is expected to continue through 2016 particularly with the economic policy stimulus packages initiated by the government in 2015. The expansion and enhancement of AcrossAsia Group's broadband internet, cable TV and 4G service networks and services in 2015 reflects the growth opportunities available in this largely under-penetrated market where homes and corporates alike will continue to demand quality products and services.

First Media Group plans to pursue other new businesses either from its existing portfolio or from other potential business opportunities but staying focused on the technology, media and telecommunications segment, as all these three areas are interrelated.

The recent decision of the United Kingdom to leave the European Union has added a new element of uncertainty to the global economic and political climate.

EMPLOYEES

As at 31st December 2015, AcrossAsia Group had approximately 2,200 employees (2014: 1,700). Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices.

CORPORATE GOVERNANCE PRACTICES

The Company has implemented measures to meet the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules (the "CG Code"). To the knowledge of the Directors, they consider that the Company has applied the principles of the CG Code and to a certain extent, of the recommended best practices thereof and are not aware of any non-compliance with the CG Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During 2015, there was no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITORS

The figures in respect of the preliminary announcement of AcrossAsia Group's results for the year ended 31st December 2015 have been agreed by AcrossAsia Group's auditors, RSM Hong Kong, to the amounts set out in AcrossAsia Group's audited consolidated financial statements for the year ended 31st December 2015. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on the preliminary announcement.

By Order of the Board
Albert Saychuan CHEOK
Chairman

Hong Kong, 12th July 2016

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from its date of publication and on the Company's website at www.across-asia.com.