



2007

First Quarterly Report

ACROSSASIA LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code 8061)

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This report, for which the Directors of AcrossAsia Limited (the “Company”) (namely, executive Director: Mr. Marshall Wallace COOPER; non-executive Directors: Dr. Cheng Wen CHENG and Mr. Bunjamin Jonatan MAILLOOL; and independent non-executive Directors: Mr. Albert Saychuan CHEOK, Mr. Kwok Ming CHEUNG and Dr. Boh Soon LIM) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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Stock Code: 8061

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For the three months ended 31st March 2007

HIGHLIGHTS

- AcrossAsia Group's turnover grew by 23.5% to HK\$1,976.6 million for the Three-month Period from HK\$1,600.4 million for the same period in 2006.
- Gross profit increased by 21.5% to HK\$530.8 million from HK\$436.8 million for the corresponding period in 2006. Gross profit margin decreased to 26.9% from 27.3% for the corresponding period in 2006.
- Profit from operations rose by 22.7% to HK\$104.7 million from HK\$85.3 million for the comparison period in 2006.
- Operating expenses (excluding other income and expenses) amounted to HK\$499.1 million compared to HK\$385.7 million for the same period in 2006.
- EBITDA (excluding other income and expenses) increased by 20.4% to HK\$152.4 million from HK\$126.6 million for the corresponding period in 2006.
- AcrossAsia Group recorded a loss attributable to shareholders of the Company of HK\$19.4 million compared to a profit of HK\$4.2 million for the comparison period in 2006.

FIRST QUARTERLY RESULTS (UNAUDITED)

The Directors of AcrossAsia Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (collectively "AcrossAsia Group") for the three months ended 31st March 2007 (the "Three-month Period") together with comparative figures for the corresponding period ended 31st March 2006, as follows:

	Notes	Three months ended 31st March	
		2007 HK\$'000	2006 HK\$'000
Turnover	2	1,976,612	1,600,408
Cost of goods sold and services rendered		(1,445,811)	(1,163,585)
Gross profit		530,801	436,823
Other income		72,994	34,213
Selling and distribution costs		(167,128)	(109,738)
General and administrative expenses		(331,983)	(275,961)
Profit from operations		104,684	85,337
Finance costs		(129,532)	(64,390)
Share of results of associates		2,972	285
(Loss) / profit before tax		(21,876)	21,232
Income tax benefit / (expense)	3	6,235	(3,097)
(Loss) / profit for the period		(15,641)	18,135
(Loss) / profit attributable to:			
Shareholders of the Company	4	(19,435)	4,225
Minority interests		3,794	13,910
		(15,641)	18,135
(Loss) / earnings per share attributable to shareholders of the Company	4		
Basic (HK cents)		(0.38)	0.08
Diluted (HK cents)		N/A	N/A

Notes:

1. Basis of preparation

The unaudited consolidated results have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance. All significant intra-group transactions have been eliminated on consolidation.

The audit committee has reviewed the unaudited consolidated results of AcrossAsia Group for the Three-month Period.

2. Segment information

(a)(i) An analysis of AcrossAsia Group's revenue and results for the Three-month Period by business segment is as follows:

	Retail HK\$'000	Broadband Services HK\$'000	IT Solutions HK\$'000	Others HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
Segment revenue:						
Sales to external customers	1,726,900	109,582	140,130	-	-	1,976,612
Intersegment sales	-	1,087	3,742	-	(4,829)	-
Total	1,726,900	110,669	143,872	-	(4,829)	1,976,612
Segment results	50,879	(1,356)	15,104	(3,399)	(599)	60,629
Interest income						44,055
Profit from operations						104,684
Finance costs						(129,532)
Share of results of associates	-	-	-	2,972	-	2,972
Loss before tax						(21,876)
Income tax benefit						6,235
Loss for the period						(15,641)

- (a)(ii) An analysis of AcrossAsia Group's revenue and results for the corresponding period in 2006 by business segment is as follows:

	Retail HK\$'000	Broadband Services HK\$'000	IT Solutions HK\$'000	Others HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
Segment revenue:						
Sales to external customers	1,414,947	79,386	106,075	-	-	1,600,408
Intersegment sales	-	565	7,927	-	(8,492)	-
Total	1,414,947	79,951	114,002	-	(8,492)	1,600,408
Segment results	45,589	5,225	23,497	2,145	(31)	76,425
Interest income						8,912
Profit from operations						85,337
Finance costs						(64,390)
Share of results of associates	-	-	-	285	-	285
Profits before tax						21,232
Income tax expense						(3,097)
Profits for the period						18,135

- (b) Geographical segments

Over 90% of AcrossAsia Group's revenue and results are attributable to its operations in Indonesia. Accordingly, no analysis by geographical segment is presented.

3. Income tax benefit / (expense)

	Three months ended 31st March	
	2007 HK\$'000	2006 HK\$'000
Current tax – overseas	(98)	(2,353)
Deferred tax benefit / (tax)	6,333	(744)
	6,235	(3,097)

No provision for Hong Kong profits tax has been made for the Three-month Period (2006: Nil) as AcrossAsia Group did not generate any assessable profits arising in Hong Kong. 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, interpretations and practices in respect thereof.

AcrossAsia Group's subsidiaries and associates incorporated and operating in Indonesia are subject to Indonesian income tax at a maximum rate of 30% (2006: 30%) of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

4. (Loss) / earnings per share

The calculation of basic (loss) / earnings per share attributable to shareholders of the Company is based on the loss attributable to shareholders of the Company for the Three-month Period of HK\$19,435,000 (2006: profit of HK\$4,225,000) and 5,064,615,385 (2006: 5,064,615,385) ordinary shares in issue for the Three-month Period.

No diluted (loss) / earnings per share are presented as the Company did not have any dilutive potential ordinary share for the Three-month Period and the corresponding period in 2006.

5. Reserves

	Attributable to shareholders of the Company								
	Share premium HK\$'000	Capital reserve HK\$'000	Equity transactions of associates HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1st January 2006	32,877	1,464,802	7,659	-	(685,616)	(784,710)	35,012	1,421,668	1,456,680
Currency translation differences	-	-	-	-	47,586	-	47,586	118,088	165,674
Net income recognised directly in equity	-	-	-	-	47,586	-	47,586	118,088	165,674
Profit for the period	-	-	-	-	-	4,225	4,225	13,910	18,135
Total recognised income for the period	-	-	-	-	47,586	4,225	51,811	131,998	183,809
Dividends paid	-	-	-	-	-	-	-	(28,365)	(28,365)
At 31st March 2006	32,877	1,464,802	6,205	-	(636,576)	(780,485)	86,823	1,525,301	1,612,124
At 1st January 2007	32,877	1,464,802	7,659	12,319	(632,484)	(773,058)	112,115	1,629,061	1,741,176
Changes in equity transactions	-	-	(10,930)	-	-	-	(10,930)	(10,625)	(21,555)
Rights issue of subsidiaries	-	-	-	-	-	-	-	564,386	564,386
Currency translation differences	-	-	-	-	(12,523)	-	(12,523)	(8,651)	(21,174)
Net (expenses)/income recognised directly in equity	-	-	(10,930)	-	(12,523)	-	(23,453)	545,110	521,657
(Loss) / profit for the period	-	-	-	-	-	(15,641)	(15,641)	3,794	(11,847)
Total recognised (expenses) /income for the period	-	-	(10,930)	-	(12,523)	(15,641)	(39,094)	548,904	509,810
At 31st March 2007	32,877	1,464,802	(3,271)	12,319	(645,007)	(788,699)	73,021	2,177,965	2,250,986

6. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Three-month Period (2006 : Nil).

FINANCIAL REVIEW

The results of AcrossAsia Group for the Three-month Period were analysed based on three core business segments namely, Retail, Broadband Services and IT Solutions.

Turnover

AcrossAsia Group's turnover grew by 23.5% to HK\$1,976.6 from HK\$1,600.4 million for the same period in 2006. Retail's revenue grew by 22.1% to HK\$1,726.9 million from HK\$1,414.9 million for the same period in 2006. Such growth was mainly driven by the expansion of the Hypermart stores. Broadband Services posted revenue of HK\$109.6 million, 38.0% higher than HK\$79.4 million for the same period in 2006 mainly due to income generated from the corporate access network project for a mobile operator. IT Solutions' revenue, mainly generated from IT solutions and sales of hardware, attained HK\$140.1 million compared to HK\$106.1 million for the same period in 2006, a growth of 32.0% which was driven by new projects for banks and other corporations in Indonesia.

Gross Profit

AcrossAsia Group's gross profit increased by 21.5% to HK\$530.8 million from HK\$436.8 million for the same period in 2006. Notwithstanding the continuing growth in gross profit, gross profit margin slightly decreased to 26.9% compared to 27.3% for the same period in 2006 because of the sales of lower-margin Hypermart business as a result of the expansion of the Hypermart stores and the constantly low profit margin of IT hardware sales.

Profit from Operations

AcrossAsia Group recorded a profit from operations (including other income) of HK\$104.7 million, an increase of 22.7% compared to HK\$85.3 million for the same period in 2006. By segment, Retail posted a profit from operations of HK\$87.6 million compared to HK\$51.5 million for the same period in 2006 mainly due to increase in interest income from bank deposits amounting to HK\$36.0 million (same period in 2006: HK\$5.8 million) and exchange gain of HK\$20.3 million (same period in 2006: exchange loss of HK\$11.3 million); Broadband Services recorded a loss from operations of HK\$0.7 million compared to a profit of HK\$8.2 million for the same period in 2006 mainly due to increase in other expenses which were included in general and administrative expenses; IT Solutions' profit from operations slightly decreased to HK\$21.2 million compared to HK\$23.5 million for the same period in 2006. Others posted a loss from operations of HK\$3.4 million compared to a profit from operations of HK\$2.1 million for the same period in 2006 mainly due to increase in general and administrative expenses.

Other income (non-core business income) totalled HK\$72.9 million, increased by 1.1 times compared to HK\$34.2 million for the same period in 2006. It comprised: interest income of HK\$44.1 million compared to HK\$8.9 million for the same period in 2006 as a result of increase in cash proceeds from the rights issues of certain subsidiaries; rental income of HK\$9.3 million from letting space to third parties compared to HK\$4.5 million for the same period in 2006; and net exchange gain of HK\$16.7 million compared to HK\$7.5 million for the same period in 2006.

Total operating expenses increased by 29.4% to HK\$499.1 million from HK\$385.7 million compared to the same period in 2006. The increase mainly resulted from continuous expansion plan of Hypermart through the opening of new stores. During the Three-month Period, depreciation charged to the consolidated income statement was HK\$91.7 million, 20.3% higher than HK\$76.2 million compared to the same period in 2006. Also, wages and salaries increased by 14.3% to HK\$145.0 million compared to HK\$126.9 million for the same period in 2006.

AcrossAsia Group continued to generate a positive EBITDA (excluding other income and expenses) of HK\$152.4 million, an increase of 20.4% from HK\$126.6 million for the same period in 2006.

Share of Results of Associates

AcrossAsia Group's share of results of associates increased to HK\$3.0 million compared to HK\$0.3 million for the same period in 2006.

(Loss) / Profit attributable to Shareholders

AcrossAsia Group posted a loss attributable to the shareholders of the Company of HK\$19.4 million compared to a profit of HK\$4.2 million for the same period in 2006. The loss was mainly due to an increase in finance costs for the Three-month Period compared to the same period in 2006.

BUSINESS REVIEW

To foster AcrossAsia Group's leading position in consumer-centred services in Indonesia, it has undertaken some business expansion and improvements of its Retail, Broadband Services and IT Solutions and has strengthened its capital base through the rights issues of its three core members during the Three-month Period. Details are reported as follows:

Matahari

PT Matahari Putra Prima Tbk ("Matahari", a subsidiary of the Company listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange in which the Company has a 25.6% effective interest), the core of Retail, is the largest listed multi-format modern retailer in Indonesia. As at 31st March 2007, it operated 83 Matahari Department Stores, 28 Hypermart stores, 38 conventional Matahari Supermarkets, 9 Kids2Kids children specialty stores, 37 Boston healthcare outlets and more than 110 TimeZone family entertainment centres in over 50 cities across Indonesia. During the Three-month Period, 1 Hypermart store was opened.

The Three-month Period saw a continuous mild economic rebound in Indonesia following a slight slowdown in 2006. Part of the consumer market segments indicated a positive recovery in confidence and purchasing powers while the rest still needed time to improve. Matahari managed to predict the competitive situation and then launched more aggressive promotion activities together with other cost measures to boost its performance. As a result, both Matahari Department Stores and Matahari Supermarkets recorded a two-digit growth in sales during the Three-month Period.

TimeZone has been the leader in family entertainment market in Indonesia and offers conventional mechanical games and video games for all ages. Programs have been introduced to increase customers' patronage and loyalty.

Matahari successfully completed its rights issue raising Rp1 trillion (approximately HK\$838 million) in January 2007 for the purpose of its long-term aggressive expansion plan.

Broadband Multimedia

PT Broadband Multimedia Tbk ("Broadband Multimedia", a subsidiary of the Company listed on the Surabaya Stock Exchange in which the Company has a 72.7% effective interest), the core of Broadband Services, owns and manages HFC (Hybrid Fibre Coaxial) digital and analog broadband networks that provide multimedia services to households and corporations in Indonesia.

As the largest multimedia operator in Indonesia offering more than 90 television channels, Broadband Multimedia operates technologically advanced cable systems. Its fibre-optic cable rings have access to 141 office buildings in Jakarta, while its HFC network has access to 50% of high-income residential homes in Jakarta and Tangerang, 60% of residential apartments and 30% of all office buildings in Jakarta. Broadband Multimedia is currently the sole network provider of the Jakarta Stock Exchange's JATS-Remote Trading project. The project enables stockbrokers to remotely trade from their respective offices via the fibre-optic network.

As at 31st March 2007, the number of cable TV subscribers was approximately 132,120 with a penetration rate of 47.2%. The network reached over 2,957 km, passing more than 279,745 homes and covering major residential and central business districts in prime cities in Indonesia. Broadband Multimedia continued to migrate to a fully digital platform that is expected to be completed in 2007. Broadband Multimedia's MyNet services provide Internet access to the residential Internet market. As at 31st March 2007, the total number of broadband Internet consumer subscribers was approximately 18,760.

To facilitate business expansion, Broadband Multimedia also successfully completed its rights issue raising approximately Rp220.8 billion (approximately HK\$185.5 million) in February 2007.

Multipolar

PT Multipolar Corporation Tbk ("Multipolar", a 51.15% owned subsidiary of the Company listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange), being the core of IT Solutions, is one of the prominent professional IT solutions providers in Indonesia with four core units: hardware and infrastructure, business solutions, consulting services and outsourcing services.

Revenue from hardware and infrastructure unit is primarily generated from financial industry segment. To deepen its market penetration, Multipolar has targeted on telecommunications, government and utilities segments, and revenue generated from those segments increased though with a thin profit margin.

The consulting services unit, allied with world-class IT solutions providers (such as IBM, Cisco System, Sun, Oracle, etc), provides consulting services for banks and corporations in Indonesia. Its services' range has been enhanced by providing different solutions to different clientele. Several solutions have been completed and introduced. The outsourcing services unit offers data centre maintenance and Business Process Outsourcing (BPO) ranging from Electronic Data Center (EDC) to Automatic Teller Machine (ATM). It also provides shared services for various applications such as core system, delivery system, document management, facilities management and HR management.

Multipolar's rights issue was successfully completed in February 2007 raising Rp321.5 billion (approximately HK\$273.4 million) for the purpose of maintaining its interests in Matahari.

PROSPECTS

On the back of a forecast stronger economic growth in 2007 especially in the anticipation of further cut in interest rates, AcrossAsia Group will gradually roll out its businesses in a hope to increase shareholders' return at the right time. Matahari is implementing its expansion program by opening 5 new Matahari Department Stores, 10 new Hypermart stores, 1 Matahari Supermarket and several additional supporting retail formats including TimeZone entertainment centres in 2007 to maintain its position as the leading multi-format retailer in Indonesia.

Broadband Multimedia will focus on its digital network and targeted to enlarge its subscriber base to around 1 million by 2008-2009. Multipolar will continuously enhance its core businesses amidst keen competition.

DISCLOSURE OF INTERESTS IN SECURITIES

Directors and Chief Executive

As at 31st March 2007, 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 2,600,000 shares of the Company (representing approximately 0.05% of the issued share capital thereof).

Saved 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

Pursuant to the Pre-IPO Share Option Plan of the Company (the "Pre-IPO Plan"), the Directors and the chief executive of the Company were granted on 23rd June 2000 (the "Grant Date") options to subscribe for shares of the Company at a subscription price of HK\$3.28 per share as follows:

Name	Number of underlying shares			Percentage of enlarged issued share capital
	Granted	Lapsed	Outstanding as of 31st March 2007	
Dr. Cheng Wen Cheng	13,150,000	–	13,150,000 <i>(Note 1)</i>	0.25
Mr. Kwok Ming Cheung	2,364,000	–	2,364,000 <i>(Note 2)</i>	0.04
Mr. Marshall Wallace Cooper	355,000	–	355,000 <i>(Note 3)</i>	0.01
Total	15,869,000	–	15,869,000	

Notes:

1. 1,330,000 shares became exercisable from 14th January 2001 and 2,364,000 shares from each of 1st June 2001, 1st June 2002, 1st June 2003, 1st June 2004 and 1st June 2005.
2. 236,400 shares became exercisable from each of 14th January 2001 and 1st April 2001 and 472,800 shares from each of 1st April 2002, 1st April 2003, 1st April 2004 and 1st April 2005.
3. 35,500 shares became exercisable from each of 14th January 2001 and 1st April 2001 and 71,000 shares from each of 1st April 2002, 1st April 2003, 1st April 2004 and 1st April 2005.
4. The exercise period for all such shares shall end 10 years from the Grant Date (the "Expiry Date").

(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 31st March 2007, 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	3,669,576,788	72.45
Lanius Limited	3,669,576,788	72.45
Dr. Mochtar Riady	3,669,576,788	72.45
Madam Lidya Suryawaty	3,669,576,788	72.45

Note:

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 Limited ("Lippo Cayman") and Mideast Pacific Strategic Holdings Limited in which Lippo Cayman controlled a 30% interest. Lanius Limited ("Lanius") was the registered shareholder of the entire issued share capital of Lippo Cayman. Lanius was the trustee of a discretionary trust, of which Dr. Mochtar Riady is the founder. The beneficiaries of the trust included Dr. Mochtar Riady and his family members. Dr. Mochtar Riady was not the registered holder of any shares in the issued share capital of Lanius.

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 31st March 2007, 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.

SHARE OPTIONS

As at 31st March 2007, options granted on the Grant Date to 11 participants (other than the Directors of the Company) to subscribe for an aggregate of 12,766,000 shares of the Company at a subscription price of HK\$3.28 per share were outstanding. The option for each grantee is exercisable in accordance with the Pre-IPO Plan at any time during a period commencing from the respective commencement dates and ending on the Expiry Date in accordance with the following schedule:

Commencement date	Percentage of underlying shares
14th January 2001	10
1st April 2001	10
1st April 2002	20
1st April 2003	20
1st April 2004	20
1st April 2005	20

The following options under the Pre-IPO Plan were outstanding during the Three-month Period:

Participant	Number of underlying shares		
	As at 1st January 2007	Lapsed during the period	As at 31st March 2007
Directors	15,869,000	–	15,869,000
Others	12,766,000	–	12,766,000
Total	28,635,000	–	28,635,000

The Company also has a share option scheme adopted on 14th May 2002 (the "2002 Scheme") under which employees of AcrossAsia Group (including the Directors of the Company) and other persons may be granted on or after 15th May 2002 options to subscribe for shares of the Company subject to the terms and conditions stipulated in the 2002 Scheme. No options had been granted under the 2002 Scheme as at 31st March 2007.

COMPETING INTERESTS

The Lippo Group (a general reference to the companies (including Lippo Cayman) in which Dr. Mochtar 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 Three-month Period. There was a chance that such businesses might have competed with AcrossAsia Group during the Three-month Period.

Save as disclosed herein, the Directors are not aware of any business or interest of the Directors, the management 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 Company 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 twice this year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the Three-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
Marshall Wallace Cooper
Director and Chief Executive Officer

Hong Kong, 11th May 2007