



ACROSS ASIA LIMITED

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

Third
Quarterly
Report
2008



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.

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the Directors of AcrossAsia Limited (the “Company”) (namely, executive Director: Mr. Marshall Wallace COOPER; and independent non-executive Directors: Mr. Albert Saychuan CHEOK, Dr. Boh Soon LIM and Mr. Kwong Yiu MAK) 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.

Third Quarterly Report 2008

For the nine months ended 30th September 2008

HIGHLIGHTS

- AcrossAsia Group's turnover increased by 28.9% to HK\$8,338.5 million for the Nine-month Period from HK\$6,471.0 million for the same period in 2007.
- Gross profit rose by 32.1% to HK\$2,283.2 million from HK\$1,728.1 million for the corresponding period in 2007. Gross profit margin slightly increased to 27.4% from 26.7% for the comparison period in 2007.
- Profit from operations reduced by 8.7% to HK\$438.1 million from HK\$479.6 million for the same period in 2007.
- Total operating expenses (excluding other income and expenses) increased by 37.5% to HK\$2,042.5 million compared to HK\$1,485.9 million for the corresponding period in 2007.
- EBITDA (excluding other income and expenses) increased by 4.0% to HK\$539.0 million from HK\$518.5 million for the same period in 2007.
- Loss attributable to the shareholders of the Company was HK\$13.6 million compared to a profit of HK\$2.4 million for the corresponding period in 2007.

THIRD 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 nine months ended 30th September 2008 (the "Nine-month Period") together with comparative figures for the corresponding period ended 30th September 2007, as follows:

	Notes	Nine months ended 30th September		Three months ended 30th September	
		2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Turnover	2	8,338,471	6,470,987	3,501,809	2,435,803
Cost of goods sold and services rendered		(6,055,265)	(4,742,902)	(2,517,311)	(1,783,207)
Gross profit		2,283,206	1,728,085	984,498	652,596
Other income		197,369	237,389	51,616	75,941
Selling and distribution costs		(733,424)	(500,391)	(298,929)	(192,411)
General and administrative expenses		(1,309,061)	(985,492)	(538,605)	(372,071)
Profit from operations		438,090	479,591	198,580	164,055
Finance costs		(334,554)	(386,841)	(113,858)	(129,423)
Shares of results of associates		4,127	4,456	1,952	2,031
Profit before income tax		107,663	97,206	86,674	36,663
Income tax expense	3	(33,657)	(15,202)	(34,783)	(8,406)
Profit for the period		74,006	82,004	51,891	28,257
Profit/(loss) attributable to:					
Shareholders of the Company	4	(13,586)	2,380	(10,444)	(2,293)
Minority interests		87,592	79,624	62,335	30,550
		74,006	82,004	51,891	28,257
Earnings/(loss) per share attributable to shareholders of the Company	4				
Basic (HK cents)		(0.27)	0.05	(0.21)	(0.05)
Diluted (HK cents)		N/A	N/A	N/A	N/A

Notes:

1. Basis of preparation

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

AcrossAsia Group’s operating subsidiaries are based in Indonesia. Accordingly, their individual financial results, including that of PT Matahari Putra Prima Tbk (“Matahari”), PT First Media Tbk (“First Media”) and PT Multipolar Tbk (“Multipolar”) are prepared in accordance with the generally accepted accounting principles in Indonesia (Statements of Financial Accounting Standards). In the preparation of AcrossAsia Group’s financial results, the financial results of the Individual Indonesian subsidiaries have been changed as necessary to comply with IFRSs.

The Audit Committee has reviewed the unaudited consolidated results of AcrossAsia Group for the Nine-month Period.

2. Segment information

(a) Business segments

The following tables present revenue and profit information regarding AcrossAsia Group’s business segments for the Nine-month Period and the corresponding period in 2007:

(i) The Nine-month Period

	Retail	Broadband Services	IT Solutions	Others	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue:						
Sales to external customers	7,669,934	336,090	332,447	-	-	8,338,471
Intersegment sales	-	15,558	32,870	-	(48,428)	-
Total	7,669,934	351,648	365,317	-	(48,428)	8,338,471
Segment results	276,942	11,771	3,211	(3,385)	(5,576)	282,963
Interest income						155,127
Profit from operations						438,090
Finance costs						(334,554)
Share of results of associates	4,127	-	-	-	-	4,127
Profit before income tax						107,663
Income tax expense						(33,657)
Profit for the period						74,006

(ii) *The corresponding period in 2007*

	Retail HK\$'000	Broadband Services HK\$'000	IT Solutions HK\$'000	Others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Revenue:						
Sales to external customers	5,826,353	296,840	347,794	-	-	6,470,987
Intersegment sales	-	2,479	18,122	-	(20,601)	-
Total	5,826,353	299,319	365,916	-	(20,601)	6,470,987
Segment results	226,430	12,822	117,072	(10,784)	(5,847)	339,693
Interest income						139,898
Profit from operations						479,591
Finance costs						(386,841)
Share of results of associates	4,456	-	-	-	-	4,456
Profit before income tax						97,206
Income tax expense						(15,202)
Profit for the period						82,004

(b) Geographical segments

Over 90% of AcrossAsia Group's revenue for the Nine-month Period and the corresponding period in 2007 was attributable to its operations in Indonesia. Accordingly, no analysis by geographical segments is presented.

3. Income tax expense

	Nine months ended 30th September		Three months ended 30th September	
	2008 HK\$'000	2007 HK\$'000	2008 HK\$'000	2007 HK\$'000
Current tax – overseas	34,706	16,085	29,736	13,014
Deferred income tax expense/(credit)	(1,049)	(883)	5,047	(4,608)
	33,657	15,202	34,783	8,406

No provision for Hong Kong profits tax has been made for the Nine-month Period (2007: 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 operate, 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% (2007: 30%) of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

4. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to the shareholders of the Company is based on the loss attributable to the shareholders of the Company for the Nine-month Period of HK\$13,586,000 (2007: profit of HK\$2,380,000) and 5,064,615,385 (2007: 5,064,615,385) ordinary shares in issue during the Nine-month Period.

No diluted earnings/(loss) per share are presented as the Company did not have any dilutive potential ordinary shares during the Nine-month Period and the corresponding period in 2007.

5. Reserves

	Attributable to shareholders of the Company									
	Issued capital HK\$'000	Share premium account 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 equity HK\$'000
At 1st January 2007	506,462	32,877	1,464,802	7,659	12,319	(632,484)	(773,058)	618,577	1,629,061	2,247,638
Rights issues of subsidiaries	-	-	-	-	-	-	-	-	564,391	564,391
Change in equity	-	-	-	-	-	-	-	-	(10,675)	(10,675)
Currency translation differences	-	-	-	-	-	(20,644)	-	(20,644)	(27,318)	(47,962)
Net income/(expense) recognised directly in equity	-	-	-	-	-	(20,644)	-	(20,644)	526,398	505,754
Profit for the period	-	-	-	-	-	-	2,380	2,380	79,624	82,004
Total recognised income/(expense) for the period	-	-	-	-	-	(20,644)	2,380	(18,264)	606,022	587,758
Dividends paid to minority interests	-	-	-	-	-	-	-	-	(22,891)	(22,891)
At 30th September 2007	506,462	32,877	1,464,802	7,659	12,319	(653,128)	(770,678)	600,313	2,212,192	2,812,505
At 1st January 2008	506,462	32,877	1,464,802	7,659	(17,529)	(652,979)	(709,721)	631,571	2,457,147	3,088,718
Currency translation differences	-	-	-	-	-	(9,478)	-	(9,478)	(20,233)	(29,711)
Net income/(expense) recognised directly in equity	-	-	-	-	-	(9,478)	-	(9,478)	(20,233)	(29,711)
Profit/(loss) for the period	-	-	-	-	-	-	(13,586)	(13,586)	87,592	74,006
Total recognised income/(expense) for the period	-	-	-	-	-	(9,478)	(13,586)	(23,064)	67,359	44,295
Dividends paid to minority interests	-	-	-	-	-	-	-	-	(35,304)	(35,304)
At 30th September 2008	506,462	32,877	1,464,802	7,659	(17,529)	(662,457)	(723,307)	608,507	2,489,202	3,097,709

6. Comparative figures

Certain comparative figures have been reclassified to conform to the Nine-month Period's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of AcrossAsia Group.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-month Period (2007: Nil).

FINANCIAL REVIEW

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

Turnover

AcrossAsia Group's turnover increased by 28.9% to HK\$8,338.5 million from HK\$6,471.0 million for the same period in 2007. In terms of business segments, turnover from Retail grew by 31.6% to HK\$7,669.9 million from HK\$5,826.4 million for the same period in 2007. The growth was mainly driven by continuous sales growth from its retail business and the pre-holiday season sales in Indonesia; Broadband Services' turnover increased by 13.2% to HK\$336.1 million from HK\$296.8 million for the same period in 2007, mainly derived from increased cable TV and broadband subscribers; and IT Solutions posted revenue of HK\$332.4 million compared to HK\$347.8 million for the same period in 2007.

Gross Profit

AcrossAsia Group's gross profit increased by 32.1% to HK\$2,283.2 million from HK\$1,728.1 million for the corresponding period in 2007. Gross profit margin slightly increased to 27.4% from 26.7% for the corresponding period in 2007 mainly due to continuous enhancement in sale volume from Retail's high profit margin products.

Profit from Operations

AcrossAsia Group's profit from operations reduced by 8.7% to HK\$438.1 million from HK\$479.6 million for the same period in 2007, mainly due to a drop of other income by HK\$40.0 million.

During the Nine-month Period, other income decreased by HK\$40.0 million to HK\$197.4 million from HK\$237.4 million for the comparison period in 2007 mainly due to a contribution of unrealised gain on marketable securities of HK\$32.0 million for the same period in 2007.

Total operating expenses (excluding other income and expenses) increased by 37.5% to HK\$2,042.5 million from HK\$1,485.9 million for the same period in 2007. The increase in operating costs was in line with the opening of new stores and hypermarkets during the Nine-month Period.

EBITDA (excluding other income and expenses) increased by 4.0% to HK\$539.0 million from HK\$518.5 million for the same period in 2007.

Share of Results of Associates

AcrossAsia Group's share of the results of associates decreased to HK\$4.1 million from HK\$4.5 million for the corresponding period in 2007.

Profit/(loss) attributable to Shareholders

AcrossAsia Group recorded a loss attributable to the shareholders of the Company of HK\$13.6 million compared to a profit of HK\$2.4 million for the same period in 2007.

BUSINESS REVIEW

AcrossAsia Group continued to focus on its core business operations so as to enhance its leading position as a consumer-oriented service provider through the following major subsidiaries:

Matahari

Matahari (a subsidiary of the Company listed on the Indonesia Stock Exchange in which the Company has a 25.6% effective interest), the core of Retail, maintains its status as the largest listed multi-format modern retailer in Indonesia. As at 30th September 2008, it operated 82 Matahari Department Stores, 39 Hypermart stores, 29 foodmart stores, 47 Boston healthcare outlets, 90 TimeZone family entertainment centres and 1 international bookstore in over 50 cities across Indonesia. During the Nine-month Period, 3 new Hypermart stores and 2 new Matahari Department Stores were opened.

The strong sales achievement for the Nine-month Period, which approximated to the turnover of the whole year for 2007, was supported by the continuing growth from Matahari's two core businesses, the Department Store Group and the Food Group. The performance of the Department Store Group and the Food Group in terms of comparable store sales growth has been outstanding compared to respective sectors' average for the period despite limited new store expansion. That was attained through the management's continuing focus on further strengthening of Matahari's core strategies such as stronger promotion strategy, better merchandising selection and procurement strategy and vendors' overall support.

Matahari has a Matahari Club Card program which has won over 4.5 million loyal customers. Through Matahari Club Card, it offers customers with multiple beneficial promotions and maintains valuable relationships. Matahari has been devoted to innovate and create better shopping environment with international standards for its customers.

Matahari received “Service Quality Gold Award 2008 – The Company with Best Service” in Department Store category from MARKETING Magazine & CARRE of Center Customer for Satisfaction and Loyalty in Indonesia. It also received “IMAC Award 2008 – The Company with The Best Corporate Image” in Department Store category from The Fortune Group & Business Week Indonesia, “2008 Top Retailer Award – Indonesia” (for the 4th consecutive year) and “2008 BEST OF THE BEST Retailer – Asia Pacific” (for the 2nd consecutive year).

Matahari’s corporate and bonds’ ratings were maintained at B+/Stable (S&P’s), B1/Stable (Moody’s) and A+/Stable (PEFINDO).

First Media

First Media (a subsidiary of the Company listed on the Indonesia Stock Exchange in which the Company has a 72.37% effective interest) is the flagship of Broadband Services.

First Media offers a new lifestyle of experience and connectivity to its valued customers in Indonesia through Triple-play, namely FastNet, HomeCable & DataComm. FastNet, an unlimited high speed Internet access service, provides a variety of connection speeds with smart values; HomeCable offers a wide range of local and international TV channels covering news, movies, lifestyle, entertainment, sports, music, education and kids; DataComm offers high-level business solutions by rendering reliable and efficient broadband services to its institutional clients.

As at 30th September 2008, the network reached approximately 4,400 km and passed through approximately 487,000 homes and MDUs (multiple dwelling units such as apartments, hospitals and other multi-storey buildings), with widespread coverage of the major residential and central business districts in greater Metropolitan Jakarta and other prime cities in Indonesia.

The cable TV subscribers amounted to approximately 116,000 representing a penetration rate of 24%. To further boost its market share, First Media recently launched the new products entitled "HomeCable 66" and "HomeCable 33" respectively. Through the recent unveiling of 2-in-1 bundled service package which combines FastNet Internet service with either HomeCable 33 (33 TV channels) or HomeCable 66 (66 TV channels) as well as an array of add-on channels in accordance with the individuals' personal preferences, First Media aims to further increase its penetration rate.

Currently, First Media has approximately 93,900 broadband FastNet subscribers. First Media continues to be the sole network provider of the Indonesia Stock Exchange's JATS-Remote Trading project enabling the stockbrokers to remotely trade from their respective offices via the fibre-optic network.

Multipolar

Multipolar (a 51.15% owned subsidiary of the Company listed on the Indonesia 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.

Multipolar offers innovative services to its clients with its experienced teams, world-class IT solutions partners (such as IBM, Cisco Systems, Sun, and Oracle), latest technologies and quality services. Its range of services can provide different solutions to different clientele, ranging from small medium business to larger enterprises. Several solutions have been developed, introduced and implemented to suit different corporate needs.

Multipolar's outsourcing services unit has shown significant growth with three core offerings – data centre shared facilities, field services and micro-payment. Such offerings comprise outsourcing services for Data Center and Business Process Outsourcing (BPO) ranging from Electronic Data Center to Automatic Teller Machine, and also provides shared services for various applications such as core banking system, financial system, document management, facilities management and HR management. With 28 service points throughout Indonesia, Multipolar can assist the corporations to be more focus in their respective core businesses with relatively low operational costs.

In its IT business operations, the management's efforts to strategically expand market share to sectors other than banking and finance and its participation in many exhibitions and seminars, develop its IT service business as well as manage operational costs to a higher level of efficiency have in turn strengthened Multipolar's strategic position in the market as the leading and trusted IT solutions provider.

PROSPECTS

Matahari intends to continue its stores expansion programme by opening several department stores, hypermarkets and several additional format outlets including TimeZone entertainment centres and Times Bookstores. However, given the current economic conditions, management of Matahari will closely monitor this programme and take necessary steps to adjust the pace of expansion in line with prevailing financial and economic conditions and consumer demand.

First Media will focus on the penetration of its core businesses via Triple-play services. Whilst Multipolar will continue to focus on its core IT services and other value added service to further enhance its clientele and performance.

In light of the global financial turbulence which has started to affect various aspects of the economy, management are cautious towards the possible deterioration of business prospects generally and for AcrossAsia Group in particular.

AcrossAsia Group is considering various measures to strengthen its financial resources and operations to tackle the spreading adverse impacts of the global financial turbulence such as tightening of operating and capital expenditure, review and optimization of business and financial strategies, and fostering of relationship with financial institutions, clients and customers for securing better and persistent support and patronage.

DISCLOSURE OF INTERESTS IN SECURITIES

Directors and Chief Executive

As at 30th September 2008, 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).

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

Long Position in Underlying Shares of the Company and Associated Corporations

(i) Physically settled equity derivatives

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		Outstanding as of 30th September 2008	Percentage of enlarged issued share capital
	Granted	Lapsed		
Dr. Cheng Wen Cheng ("Dr. Cheng") ^(Note 3)	13,150,000	–	13,150,000 ^(Note 1)	0.25
Mr. Marshall Wallace Cooper	355,000	–	355,000 ^(Note 2)	0.01
Total	13,505,000	–	13,505,000	

Notes:

- 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.
- 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.
- Dr. Cheng resigned as a non-executive Director of the Company with effect from 29th October 2008. As a result, his option to subscribe for 13,150,000 shares shall lapse on 28th April 2009.
- 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 30th September 2008, 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 ("Dr. 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. Riady is the founder. The beneficiaries of the trust included Dr. Riady and his family members. Dr. 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 30th September 2008, 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 30th September 2008, 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 Nine-month Period:

Participant	Number of underlying shares		
	As at 1st January 2008	Lapsed during the period	As at 30th September 2008
Directors	13,505,000	–	13,505,000
Others	12,766,000	–	12,766,000
Total	26,271,000	–	26,271,000

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 30th September 2008.

COMPETING INTERESTS

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

Save as disclosed herein, the Directors are not aware of any business or interest of the Directors, the 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 Board established an audit committee (the "Audit Committee") on 23rd June 2000 with written terms of reference in accordance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are, inter alia, to review and monitor the financial reporting and audit matters as well as the financial control, internal control and risk management systems of AcrossAsia Group. The Audit Committee has met four times this year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

By Order of the Board
Marshall Wallace Cooper
Director and Chief Executive Officer

Hong Kong, 11th November 2008