

ACROSS ASIA LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 8061)

2009
Third Quarterly Report

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

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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 2009

For the nine months ended 30th September 2009

HIGHLIGHTS

- The results of Multipolar Group which operates Retail and IT Solutions ceased to be accounted for in the consolidated results of AcrossAsia Group following the distribution by the Company of its shareholdings in Multipolar.
- AcrossAsia Group's turnover increased by 18.3% to HK\$416.2 million from HK\$351.6 million for the same period in 2008.
- Gross profit increased by 22.9% to HK\$228.3 million from HK\$185.8 million for the corresponding period in 2008. Gross profit margin rose to 54.9% from 52.8% for the corresponding period in 2008.
- Profit from operations increased by 17.3 times to HK\$218.1 million from HK\$11.9 million for the corresponding period in 2008.
- Total operating expenses (excluding other income and expenses) increased by 23.6% to HK\$221.1 million from HK\$178.9 million for the same period in 2008.
- AcrossAsia Group recorded a profit attributable to the shareholders of the Company of HK\$53.1 million compared to a loss of HK\$13.6 million for the same period in 2008.
- AcrossAsia Group recorded a profit from discontinued operations of HK\$170.7 million compared to HK\$94.8 million for the corresponding period in 2008.

THIRD QUARTERLY RESULTS (UNAUDITED)

The Directors of AcrossAsia Limited (the “Company”) announce the unaudited consolidated income statement and consolidated statement of comprehensive income of the Company and its subsidiaries (collectively “AcrossAsia Group”) for the nine months ended 30th September 2009 (the “Nine-month Period”) together with comparative figures for the corresponding period ended 30th September 2008 as follows:

Consolidated Income Statement of AcrossAsia Group

	Note	Nine months ended 30th September		Three months ended 30th September	
		2009 HK\$'000	2008 HK\$'000 (restated)	2009 HK\$'000	2008 HK\$'000 (restated)
Continuing Operations					
Turnover	2	416,157	351,648	163,343	118,103
Cost of services rendered		(187,840)	(165,830)	(66,243)	(54,584)
Gross profit		228,317	185,818	97,100	63,519
Other income		6,152	4,658	2,667	504
Net exchange gain/(loss)		70,677	353	31,284	(8,678)
Waiver of debts		134,055	–	134,055	–
Selling and distribution expenses		(29,339)	(40,726)	(11,100)	(12,666)
General and administrative expenses		(191,751)	(138,172)	(65,176)	(52,685)
Profit/(loss) from operations		218,111	11,931	188,830	(10,006)
Finance costs		(52,382)	(32,058)	(20,335)	(13,617)
Profit/(loss) before tax		165,729	(20,127)	168,495	(23,623)
Income tax (expense)/benefit	3	(15,203)	(669)	(9,841)	3,171
Profit/(loss) for the period from continuing operations		150,526	(20,796)	158,654	(20,452)
Discontinued Operations					
Profit for the period from discontinued operations	4	170,703	94,802	119,610	72,343
Profit for the period		321,229	74,006	278,264	51,891
Profit/(loss) attributable to:					
Shareholders of the Company		53,053	(13,586)	61,926	(10,444)
Minority interests		268,176	87,592	216,338	62,335
		321,229	74,006	278,264	51,891

Consolidated Income Statement of AcrossAsia Group (continued)

	Note	Nine months ended 30th September		Three months ended 30th September	
		2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Earnings/(loss) per share attributable to shareholders of the Company					
Basic (HK cents)					
– For profit/(loss) for the period	5	1.05	(0.27)	1.22	(0.21)
– For profit/(loss) from continuing operations	5	0.28	(1.54)	2.85	(0.34)
Diluted (HK cents)					
– For profit for the period	5	N/A	N/A	N/A	N/A
– For profit from continuing operations	5	N/A	N/A	N/A	N/A
Special dividend and distribution	6	211,598	–	–	–

Consolidated Statement of Comprehensive Income of AcrossAsia Group

	Nine months ended 30th September		Three months ended 30th September	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Profit for the period	321,229	74,006	278,264	51,891
Other comprehensive income:				
Available-for-sale financial assets	31,473	–	25,375	–
Cash flow hedges	4,401	–	1,783	–
Currency translation differences	39,636	(29,711)	(123,582)	(75,343)
Total comprehensive income/(loss) for the period	396,739	44,295	181,840	(23,452)
Total comprehensive income/(loss) attributable to:				
Shareholders of the Company	77,162	(23,064)	90,537	(34,479)
Minority interests	319,577	67,359	91,303	11,027
	396,739	44,295	181,840	(23,452)

Notes:

1. Principal accounting policies

The unaudited consolidated results have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) and International Accounting Standards (“IASs”) issued by the International Accounting Standards Board and the applicable disclosures required by the GEM Listing Rules and the Hong Kong Companies Ordinance. AcrossAsia Group has adopted certain new/revised IFRSs and IASs as follows:

IFRS 8	“Operating Segments”
IAS 1 (Revised)	“Presentation of Financial Statements”
IAS 27 Amendments	Amendments to “Consolidated and Separate Financial Statements”

The adoption of the above new/revised IFRSs and IASs has no material impact on the accounting policies of AcrossAsia Group and the methods of computation of AcrossAsia Group’s consolidated results.

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

2. Segment information

An analysis of AcrossAsia Group's revenue and other income and expense items on operating segments for the Nine-month Period and the corresponding period in 2008 is as follows:

(a) Operating segments

(i) The Nine-month Period

	Continuing operations			Discontinued operations		Total HK\$'000
	Broadband Services HK\$'000	Corporate Function HK\$'000	Consolidated HK\$'000	Retail and IT Solutions HK\$'000	Elimination HK\$'000	
Turnover	412,022	4,135	416,157	8,390,228	(11,733)	8,794,652
Cost of goods sold and services rendered	(184,770)	(3,070)	(187,840)	(6,216,916)	11,733	(6,393,023)
Gross profit	227,252	1,065	228,317	2,173,312	-	2,401,629
Other income	68,298	142,586	210,884	403,647	(46)	614,485
Selling and distribution expenses	(29,339)	-	(29,339)	(726,811)	-	(756,150)
General and administrative expenses	(178,197)	(13,554)	(191,751)	(1,165,697)	46	(1,357,402)
Profit from operations	88,014	130,097	218,111	684,451	-	902,562
Finance costs	(36,627)	(15,755)	(52,382)	(457,196)	-	(509,578)
Share of profit of associates	-	-	-	221	-	221
Profit before tax	51,387	114,342	165,729	227,476	-	393,205
Income tax expense	(15,203)	-	(15,203)	(56,773)	-	(71,976)
Profit for the period	36,184	114,342	150,526	170,703	-	321,229

(ii) *The corresponding period in 2008*

	Continuing operations			Discontinued operations		Total HK\$'000
	Broadband Services HK\$'000	Corporate Function HK\$'000	Consolidated HK\$'000	Retail and IT Solutions HK\$'000	Elimination HK\$'000	
Turnover	339,710	11,938	351,648	8,022,099	(35,276)	8,338,471
Cost of goods sold and services rendered	(156,923)	(8,907)	(165,830)	(5,924,711)	35,276	(6,055,265)
Gross profit	182,787	3,031	185,818	2,097,388	–	2,283,206
Other income	2,554	2,457	5,011	195,238	(2,880)	197,369
Selling and distribution expenses	(39,870)	(856)	(40,726)	(692,698)	–	(733,424)
General and administrative expenses	(128,427)	(9,745)	(138,172)	(1,170,889)	–	(1,309,061)
Profit/(loss) from operations	17,044	(5,113)	11,931	429,039	(2,880)	438,090
Finance costs	(20,958)	(11,100)	(32,058)	(302,496)	–	(334,554)
Share of profit of associates	–	–	–	4,127	–	4,127
Profit/(loss) before tax	(3,914)	(16,213)	(20,127)	130,670	(2,880)	107,663
Income tax expense	(669)	–	(669)	(32,988)	–	(33,657)
Profit/(loss) for the period	(4,583)	(16,213)	(20,796)	97,682	(2,880)	74,006

(b) Geographical segments

Over 90% of AcrossAsia Group's revenue is derived from customers and operations based in Indonesia and accordingly, no further analysis of AcrossAsia Group's geographical segments is disclosed.

3. Income tax expense/(benefit)

	Nine months ended 30th September		Three months ended 30th September	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Current tax - overseas	4,695	199	855	(3,625)
Deferred tax	10,508	470	8,986	454
	15,203	669	9,841	(3,171)

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 (2008: Nil).

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

The Company's subsidiaries incorporated and operating in Indonesia are subject to Indonesian income tax at a maximum rate of 28% (2008: 30%) of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

4. Discontinued operations

In July 2009, the Company announced a proposed reorganisation of AcrossAsia Group whereby the Company would declare a special dividend by way of a distribution in specie (the "Distribution") of all the Company's shareholdings in PT Multipolar Tbk ("Multipolar"). At the Extraordinary General Meeting of the Company held on 9th September 2009, the Distribution was approved by the shareholders of the Company. As a result, Multipolar and its subsidiaries including PT Matahari Putra Prima Tbk ("Matahari") (collectively "Multipolar Group") ceased to be subsidiaries of the Company in September 2009, and Retail and IT Solutions which have been operated by Multipolar Group became discontinued operations. The results of Multipolar Group ceased to be accounted for in the consolidated results of AcrossAsia Group following the Distribution.

Profit for the Nine-month Period from Retail and IT Solutions is presented below:

	Nine months ended	
	30th September	
	2009	2008
	HK\$'000	HK\$'000
Turnover	8,378,495	7,986,823
Cost of goods sold and services rendered	(6,205,183)	(5,889,435)
Gross profit	2,173,312	2,097,388
Other income	403,601	192,358
Selling and distribution expenses	(726,811)	(692,698)
General and administrative expenses	(1,165,651)	(1,170,889)
Profit from operations	684,451	426,159
Finance costs	(457,196)	(302,496)
Share of profit of associates	221	4,127
Profit before tax	227,476	127,790
Income tax expense	(56,773)	(32,988)
Profit for the period	170,703	94,802
Profit attributable to:		
Shareholders of the Company	38,905	64,130
Minority interests	131,798	30,672
	170,703	94,802
Earnings per share attributable to shareholders of the Company		
Basic (HK cents)		
– For profit from discontinued operations	0.77	1.27
Diluted (HK cents)		
– For profit from discontinued operations	N/A	N/A

5. Earnings/(loss) per share

The calculation of basic earnings/loss per share attributable to shareholders of the Company is based on the earnings/loss attributable to shareholders of the Company for the Nine-month Period from continuing operations and discontinued operations of HK\$14,148,000 (2008: loss of HK\$77,716,000) and HK\$38,905,000 (2008: HK\$64,130,000) respectively and 5,064,615,385 (2008: 5,064,615,385) ordinary shares in issue for the Nine-month Period.

No diluted earnings/loss per share are presented as the Company did not have any dilutive potential ordinary share for the Nine-month Period and the corresponding period in 2008.

6. Special dividend and distribution

The Company declared a special dividend which was satisfied by the Distribution amounting to approximately HK\$211,598,000 (2008: Nil).

7. Consolidated Statement of Changes in Equity of AcrossAsia Group

For the Nine-month Period

	Attributable to shareholders of the Company										
	Issued capital	Share premium	Capital reserve	Equity of associates	Hedging reserve	Investment revaluation reserve	Translation reserve	Accumulated losses	Total	Minority interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
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
Total comprehensive income/(loss) 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
At 1st January 2009	506,462	32,877	1,464,802	7,659	(6,517)	(20,310)	(736,371)	(829,377)	419,225	1,904,252	2,323,477
Reallocation	-	593,039	(631,394)	-	-	-	-	38,355	-	-	-
Total comprehensive income for the period	-	-	-	-	2,251	8,057	13,801	53,053	77,162	319,577	396,739
Dividend and distribution	-	(211,598)	-	-	-	-	-	-	(211,598)	-	(211,598)
Effect of distribution* in specie	-	-	(833,408)	(7,659)	4,266	12,253	743,864	(260,354)	(341,038)	(2,134,360)	(2,475,398)
At 30th September 2009	506,462	414,318	-	-	-	-	21,294	(998,323)	(56,249)	89,469	33,220

* The Distribution, which was detailed in the Circular of the Company dated 17th August 2009 and represented a return of investment as dividend to the shareholders of the Company, has resulted in a net liabilities position.

8. Comparative figures

Certain comparative figures have been reclassified/restated to conform to the current period's presentation.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-month Period (2008: Nil).

FINANCIAL REVIEW

The results of AcrossAsia Group for the Nine-month Period were analysed based on the continuing operations namely Broadband Services and discontinued operations namely Retail and IT Solutions.

Continuing Operations

Turnover

AcrossAsia Group's turnover increased by 18.3% to HK\$416.2 million from HK\$351.6 million for the same period in 2008. The increase was mainly derived from the increase in income generated from Internet broadband subscribers of HK\$183.8 million from HK\$111.7 million for the corresponding period in 2008.

Gross Profit

AcrossAsia Group's gross profit increased by 22.9% to HK\$228.3 million from HK\$185.8 million for the corresponding period in 2008. Gross profit margin rose to 54.9% from 52.8% for the corresponding period in 2008.

Profit from Operations

AcrossAsia Group's profit from operations increased by 17.3 times to HK\$218.1 million from HK\$11.9 million for the corresponding period in 2008. The substantial increment mainly consisted of a one-off gain of HK\$134.1 million from the Distribution and group reorganisation and a net exchange gain of HK\$70.7 million (2008: HK\$0.4 million) from appreciation of Indonesian Rupiah.

Total operating expenses (excluding other income and expenses) increased by 23.6% to HK\$221.1 million from HK\$178.9 million for the same period

in 2008. The increase was mainly due to an expansion of Broadband Services resulting in depreciation charges of HK\$75.4 million (2008: HK\$54.7 million) and staff and administrative costs of HK\$91.7 million (2008: HK\$65.5 million).

Profit attributable to shareholders of the Company

AcrossAsia Group recorded a profit attributable to the shareholders of the Company of HK\$53.1 million compared to a loss of HK\$13.6 million for the same period in 2008.

Discontinued Operations

Results and Profit attributable to shareholders of the Company

AcrossAsia Group's discontinued operations recorded a profit for the Nine-month Period and a profit attributable to the shareholders of the Company of HK\$170.7 million (2008: HK\$94.8 million) and HK\$38.9 million (2008: HK\$64.1 million) respectively.

BUSINESS REVIEW

First Media

PT First Media Tbk ("First Media", a subsidiary of the Company listed on the Indonesia Stock Exchange in which the Company has an approximately 55.1% 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 and 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 of 30th September 2009, the cable (HFC) network reached more than 4,800 km and passed through more than 499,000 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 such as Surabaya and Bali.

The cable TV subscribers amounted to approximately 125,000 representing a penetration rate of 25%. On the other hand, First Media has approximately 145,000 broadband Internet subscribers representing a 28.9% penetration rate. 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 since 2002.

On 1st January 2009, First Media lifted the fee charge for its broadband Internet introductory product – FastNet 384 from IDR 99,000 to IDR 135,000 in the light of the demand for high-speed broadband Internet access.

In March 2009, First Media launched the FastNet SOHO, a new FastNet product that is specially designed for the Small Office Home Office market which provides ideal solution for companies that require unlimited high-speed broadband Internet access at cost effective rates.

First Media has recently won the tender to obtain licence from the Indonesian Government for broadband wireless access (WiMax) operations covering Jakarta and several other cities and areas. The finalisation of the full licence is subject to a number of conditions. The said licence will enable First Media to offer more value-added products to its customers and at the same time expand the area coverage of its Internet business.

Multipolar and Matahari

As mentioned above, the Company announced in July 2009 a proposed reorganisation of the business, assets and operations of AcrossAsia Group to, amongst other things, streamline its business activities to encourage a single focused line business, i.e. Broadband Services, as well as proposed capital reduction and sub-division of the shares of the Company (collectively the "Proposals"). The said proposed reorganisation was by way of the Distribution. The Proposals were approved by the shareholders of the Company at the Extraordinary General Meeting on 9th September 2009. As a result, Multipolar Group (comprising Multipolar, the flagship of IT Solutions, and its subsidiary, Matahari, being the flagship of Retail, and their subsidiaries) ceased as subsidiaries of the Company in September 2009.

PROSPECTS

Following the Distribution, Broadband Services of First Media has become the focused line of business of AcrossAsia Group.

First Media will continue focusing on the penetration of its core business via Triple-play services, will implement more aggressive marketing campaign to promote its products and create new channels that will showcase Western series (West Wing, The Sopranos, etc.). There may also be future potential on high definition and movie-on-demand channels. First Media is currently reviewing this opportunity.

DISCLOSURE OF INTERESTS IN SECURITIES

Directors and Chief Executive

As at 30th September 2009, 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			Percentage of enlarged issued share capital
	Granted	Lapsed	Outstanding as of 30th September 2009	
Mr. Marshall Wallace Cooper	355,000	–	355,000 ^(Note 1)	0.01
Total	355,000	–	355,000	

Notes:

- 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.
- The exercise period for all such shares shall end 10 years from the Grant Date (the “Expiry Date”).
- Dr. Cheng Wen 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 lapsed on 28th April 2009.

(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 2009, 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 2009, 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 2009, options granted on the Grant Date to 10 participants (other than the Directors of the Company) to subscribe for an aggregate of 11,584,000 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 2009	Lapsed during the period	As at 30th September 2009
Directors	13,505,000 <i>(Note)</i>	13,150,000	355,000
Others	11,584,000	–	11,584,000
Total	25,089,000	13,150,000	11,939,000

Note: including a resigned Director

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 2009.

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, 10th November 2009