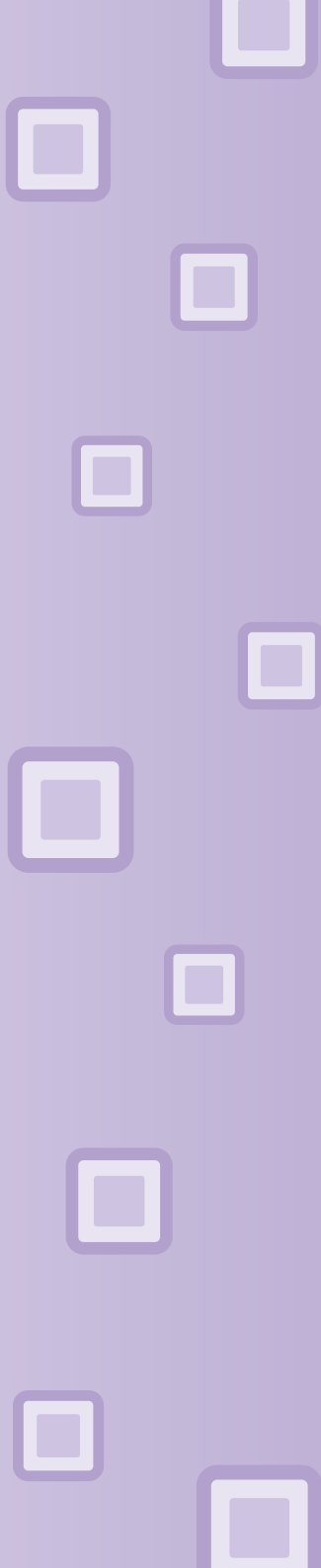


ACROSS ASIA LIMITED

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

Third Quarterly Report 2011



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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. Thomas Yee Man LAW) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

THIRD QUARTERLY REPORT 2011

For the nine months ended 30th September 2011

HIGHLIGHTS

- AcrossAsia Group recorded an increase in revenue of 29.9% to HK\$668.1 million compared to HK\$514.4 million for the same period in 2010 mainly contributed by a rapid growth in number of Internet service subscribers and demand for data communication service, a new form of revenue of approximately HK\$4.2 million generated from WiMAX, and rental income from leasing of set-top box and cable modem to subscribers.
- AcrossAsia Group's gross profit increased by 33.9% to HK\$528.5 million from HK\$394.7 million for the same period in 2010 mainly attributable to additional demand for services with realisation of economies of scale.
- Gross profit margin increased to 79.1% from 76.7% for the same period in 2010.
- AcrossAsia Group recorded a profit from operations of HK\$33.4 million compared to HK\$70.7 million for the same period in 2010 due to reorganisation and continuous expansion of the businesses of the Group which necessitated increase in legal and professional fees, staff, promotion and rental costs. As a result, total operating expenses (excluding other income and expenses) increased to HK\$518.5 million from HK\$359.8 million for the same period in 2010.
- AcrossAsia Group recorded a loss attributable to owners of the Company of HK\$65.1 million compared to HK\$17.6 million for the same period in 2010.
- Importantly, the financial position of AcrossAsia Group has improved by a reduction of accumulated losses from HK\$560.3 million as at 31st December 2010 to HK\$113.4 million as at 30th September 2011.

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 2011 (the "Nine-month Period") together with comparative figures for the corresponding period ended 30th September 2010 as follows:

Consolidated Income Statement

For the nine months ended 30th September 2011

	Note	Nine months ended 30th September		Three months ended 30th September	
		2011 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000
Turnover	2	668,109	514,363	244,836	177,218
Cost of services rendered		(139,563)	(119,624)	(52,035)	(37,580)
Gross profit		528,546	394,739	192,801	139,638
Other income		5,959	5,623	3,251	(2,770)
Net exchange gain/(loss)		17,370	30,210	(619)	8,123
Selling and distribution expenses		(50,429)	(31,447)	(16,245)	(10,412)
General and administrative expenses		(468,025)	(328,381)	(142,416)	(111,342)
Profit from operations		33,421	70,744	36,772	23,237
Finance costs		(61,845)	(60,336)	(4,499)	(21,599)
(Loss)/profit before tax		(28,424)	10,408	32,273	1,638
Income tax expense	3	(23,633)	(18,190)	(11,467)	(9,561)
(Loss)/profit for the period		(52,057)	(7,782)	20,806	(7,923)
(Loss)/profit attributable to:					
Owners of the Company	4	(65,053)	(17,622)	(6,865)	(16,100)
Non-controlling interests		12,996	9,840	27,671	8,177
		(52,057)	(7,782)	20,806	(7,923)
Loss per share attributable to owners of the Company					
Basic (HK cents)	4	(1.28)	(0.35)	(0.14)	(0.32)
Diluted (HK cents)	4	N/A	N/A	N/A	N/A

Consolidated Statement of Comprehensive Income

For the nine months ended 30th September 2011

	Nine months ended 30th September		Three months ended 30th September	
	2011 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000
(Loss)/profit for the period	(52,057)	(7,782)	20,806	(7,923)
Other comprehensive income:				
Currency translation differences	(39,814)	3,895	(57,310)	8,236
Total comprehensive income for the period	(91,871)	(3,887)	(36,504)	313
Total comprehensive income attributable to:				
Owners of the Company	(74,782)	(12,905)	(21,293)	(11,745)
Non-controlling interests	(17,089)	9,018	(15,211)	12,058
	(91,871)	(3,887)	(36,504)	313

Notes:

1. Principal accounting policies

The unaudited consolidated financial statements 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 and these adoptions have 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 financial statements of AcrossAsia Group for the Nine-month Period.

2. Segment information

(a) Operating segments

Information about reportable operating segment profit or loss for the Nine-month Period and the corresponding period in 2010 is as follows:

Information about reportable segment profit or loss:

	<i>HK\$'000</i>
For Nine-month Period	
Revenue from external customers	668,109
Segment profit	155,366
The corresponding period in 2010	
Revenue from external customers	514,363
Segment profit	147,484

Reconciliations of reportable segment revenue and profit or loss:

	Nine months ended 30th September	
	2011 HK\$'000	2010 HK\$'000
Revenue		
Total revenue of reportable segments	668,109	514,363
Profit or loss		
Total profit or loss of reportable segment	155,366	147,484
Unallocated amounts:		
Interest revenue	4,188	3,238
Interest expense	(61,845)	(60,336)
Depreciation and amortisation	(133,110)	(99,563)
Income tax expense	(23,633)	(18,190)
Net foreign exchange gain	17,370	30,210
Fair value gain on derivative financial instruments	525	—
Fair value gain on revaluation of financial assets at fair value through profit and loss	—	2,385
Gain on disposal of property, plant and equipment	1,244	—
Other corporate expenses	(12,162)	(13,010)
Consolidated loss for the period	(52,057)	(7,782)

(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

	Nine months ended 30th September		Three months ended 30th September	
	2011 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000
Current tax — overseas	31,478	10,314	22,711	10,049
Deferred tax (benefit)/expense	(7,845)	7,876	(11,244)	(488)
	23,633	18,190	11,467	9,561

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 (2010: 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% of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

4. Loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss attributable to owners of the Company for the Nine-month Period of HK\$65,053,000 (2010: HK\$17,622,000) and 5,064,615,385 ordinary shares in issue for the Nine-month Period.

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares for the Nine-month Period and the corresponding period in 2010.

5. Consolidated statement of changes in equity

For the nine months ended 30th September 2011

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Issued capital	Share premium	Translation reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January 2010	506,462	414,318	798	(982,942)	(61,364)	86,852	25,488
Total comprehensive income for the period	—	—	4,717	(17,622)	(12,905)	9,018	(3,887)
Capital reduction	(455,816)	—	—	455,816	—	—	—
Rights issue of a subsidiary	—	—	—	—	—	176,705	176,705
At 30th September 2010	50,646	414,318	5,515	(544,748)	(74,269)	272,575	198,306
At 1st January 2011	50,646	414,318	2,885	(560,271)	(92,422)	282,340	189,918
Total comprehensive income for the period	—	—	(9,729)	(65,053)	(74,782)	(17,089)	(91,871)
Deemed disposal of interests in subsidiaries without loss of control	—	—	—	511,948	511,948	958,651	1,470,599
At 30th September 2011	50,646	414,318	(6,844)	(113,376)	344,744	1,223,902	1,568,646

6. Comparative figures

Certain comparative figures have been reclassified to confirm to the current period's presentation.

7. Litigation

In July 2011, a Garnishee Order to Show Cause was served on the Company (as garnishee) ordering that all sums due and outstanding from the Company to PT First Media Tbk ("First Media") (being a judgment debtor) be attached to answer a judgment against First Media by Astro All Asia Networks Plc and certain of its affiliated companies (judgement creditors) (collectively "Astro") for certain judgment sums, and that the Company shall attend a hearing before the High Court of Hong Kong on 17th August 2011 relating to the application by Astro that the Company shall pay to Astro all debt due or accruing from the Company to First Media, or so much thereof as may be sufficient to satisfy the judgment debt owed by First Media to Astro, together with the costs of the garnishee proceedings. The hearing took place but upon hearing submissions from the Company and Astro, the court ordered that the hearing be adjourned for argument and the adjourned hearing was fixed to be heard on 3rd February 2012. On the other hand, on hearing First Media's application on 22nd August 2011, the Singapore High Court ordered, amongst other things, to set aside certain judgments obtained by Astro against First Media. Details of the above were set out in the announcements of the Company in July and August 2011.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-month Period (2010: Nil).

FINANCIAL REVIEW

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

Turnover

AcrossAsia Group recorded an increase in revenue of 29.9% to HK\$668.1 million compared to HK\$514.4 million for the same period in 2010 mainly contributed by a rapid growth in number of Internet service subscribers and demand for data communication service, a new form of revenue of approximately HK\$4.2 million generated from WiMAX, and rental income from leasing of set-top box and cable modem to subscribers.

Gross Profit

AcrossAsia Group's gross profit increased by 33.9% to HK\$528.5 million from HK\$394.7 million for the same period in 2010 mainly attributable to additional demand for services with realisation of economies of scale. Gross profit margin increased to 79.1% from 76.7% for the same period in 2010.

Profit from Operations

AcrossAsia Group recorded a profit from operations of HK\$33.4 million compared to HK\$70.7 million for the same period in 2010. It was mainly due to (i) recognition of a smaller net foreign exchange gain of HK\$17.4 million compared to HK\$30.2 million for the corresponding period in 2010 and (ii) an increase in total operating expenses (excluding other income and expenses) of HK\$518.5 million from HK\$359.8 million for the same period in 2010 largely as a result of increase in salaries of HK\$34.2 million, promotion costs of HK\$9.1 million and rental charges of HK\$20.7 million incurred for the purpose of the continuous expansion of the businesses of the Group. In addition, it incurred legal and professional fees of HK\$33.8 million for the transactions in respect of the disposal of certain interests in subsidiaries.

Loss attributable to Owners

AcrossAsia Group recorded a loss attributable to owners of the Company of HK\$65.1 million compared to HK\$17.6 million for the same period in 2010.

BUSINESS REVIEW

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

FastNet is an unlimited high-speed Internet access service offering a variety of connection speeds with smart values and best deals. Packages offered currently range from 1.5 Mbps to 20 Mbps with minimum subscription fees increased to Rp235,000/month. With 20Mbps of unlimited access, First Media Group offers the fastest truly broadband Internet service in Indonesia. It has the unique opportunity to sell premium products to its target customers by leveraging its exclusive access to high-end customer segments. First Media Group also takes care of kids’ Internet access needs by providing innovative and content-protected FastNet KIDS package.

With the addition of more SD (standard definition) and HD (high definition) channels, HomeCable now offers a total of 98 SD channels of local and international TV plus 13 HD channels covering news, education, movies, lifestyle, entertainment, sports and music channels. Packages offered include HomeCable Family, HomeCable Family Plus, HomeCable Ultimate, Sport Channels and attractive selection packs/add-ons with minimum subscription fees increased to Rp90,000 per month, depending on the number of channels/selections.

DataComm services provide excellent connectivity and availability for decision making process and business continuity. DataComm continues to serve the demand from corporate customers for high reliability connection using the latest technology of fibre optic cable. The Metro Ethernet technology applied in the network backbone gives the corporate customers the very simple and flexible technology to adapt. Through its DataComm business, First Media Group is presently the market leading provider of high capacity and high speed data communications solutions to its commercial subscribers with cutting-edge technology in coverage of key commercial office buildings and hotels in Jakarta region. DataComm has been the sole network provider to the Indonesia Stock Exchange for its JATS-Remote Trading for over nine years now.

During the Nine-month Period, First Media Group continued its focus on improvement of its services and customer satisfaction in order to grow its customer base as well as its new rollout on the infrastructure to cover untapped areas. The results were healthy growth of its customer base, strengthening of the dominance of its Triple-Play Megamedia services, together with achievement of satisfactory operating results. First Media Group has implemented more aggressive marketing campaign to promote its service offerings and introduced more channels and packages as aforesaid to meet market needs.

First Media Group continued its second phase network coverage expansions. It has added over 85,000 home pass to its HFC network. As of 30th September 2011, its fiber optic cable reached over 4,200 km whilst its coaxial cable network reached over 5,400 km, passing more than 591,000 homes. This HFC network covers major residential and central business districts in Greater Metropolitan Jakarta and other prime cities in Indonesia such as Surabaya and Bali. By the end of September 2011, the number of Cable TV subscribers and broadband Internet subscribers reached over 185,000 and over 186,000 respectively. First Media Group has been expanding into the most advanced wireless broadband operation after successful soft launch of its new high speed 4G WiMAX service "Sitra". The network already covers some prominent areas in West and South Jakarta. Sitra has started to accumulate subscribers and generate revenue.

In late June 2011, First Media Group completed the subscription by Asia Link group (part of the world class fund, CVC) of minority equity interests in PT Link Net and PT First Media Television and a bond issued by First Media for an aggregate price of approximately HK\$2 billion (collectively the “CVC Transactions”). The CVC Transactions are expected to facilitate the growth ambitions of AcrossAsia Group and the funding requirements of First Media Group for their future expansion.

PROSPECTS

Indonesia’s economic growth continues its strong momentum with an expected GDP growth for the third quarter of 2011 of over 6.5% year-on-year despite the US and Europe’s economic climate. Its young population and a rapidly expanding middle class serve as a booster to the usage and penetration of broadband Internet and cable TV services, the key drivers to the success of First Media Group. First Media Group will enhance its core businesses via the Tripleplay services and pursue network expansion on the back of its well established HFC network. It plans to offer more HD TV channels and roll out its Sitra WiMAX service with a view to transform it into a Quadruple-Play service provider. While AcrossAsia Group will continue to strengthen its promising operations through First Media Group, it will stay vigilant towards the volatile global economic climate.

DISCLOSURE OF INTERESTS IN SECURITIES

Directors and Chief Executive

As at 30th September 2011, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares (in respect of positions held pursuant to equity derivatives) and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as notified to the Company and the Stock Exchange under Rule 5.46 of the GEM Listing Rules or as otherwise required by Rule 23.07 of the GEM Listing Rules were as follows:

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

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

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

Long Position in Underlying Shares of the Company and Associated Corporations

(i) *Physically settled equity derivatives*

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

(ii) *Cash settled and other equity derivatives*

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

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

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

Substantial Shareholders

As at 30th September 2011, 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 ("Madam Suryawaty")	3,669,576,788	72.45

Notes:

The shares of the Company were held by direct and indirect wholly-owned subsidiaries (including Cyport Limited and its wholly-owned subsidiary, Grandhill Asia Limited) of Lippo Cayman 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 is the trustee of a discretionary trust, which was founded by Dr. Riady who does not have any interest in the shares of Lanius. The beneficiaries of the trust include his family members.

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

Long Position in Underlying Shares of the Company

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

Short Position in Shares and Underlying Shares of the Company

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

Other Persons

As at 30th September 2011, 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

The Company 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 2011.

COMPETING INTERESTS

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

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

AUDIT COMMITTEE

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

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

Hong Kong, 8th November 2011